COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

COMMUNITY-BASED, MISSION DRIVEN

20th Anniversary Report: Investing in Communities and Building Strong Foundations for the Future

Community Development Financial Institutions (CDFI) Coalition

1331 G Street, NW 10th Floor · Washington, DC 20005

(202) 393-5225 · (202) 393-3034 fax

This report was prepared by Rapoza Associates for the CDFI Coalition. As the unified, national voice of Community Development Financial Institutions, its mission is to encourage fair access to financial resources for America's underserved people and communities.

The CDFI Coalition is represented by Rapoza Associates, a public interest lobbying and government relations firm located in Washington, D.C. that specializes in providing comprehensive legislative and support services to community development organizations, associations and public agencies. All photographs used in this report were provided courtesy of the CDFIs. For more information, please contact the organization contact listed for the corresponding profile.


Cafe
IRAQI FREEDOM

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Introduction

The purpose of this report is to mark the 20th anniversary of the first Community Development Financial Institution (CDFI) Coalition Institute and the enactment of legislation establishing the CDFI Fund.

More importantly, however, this report celebrates the work of CDFIs that have risen to the task of making financial services accessible to underserved communities and populations across the country. By highlighting success stories from more than 60 CDFI Coalition members, this report demonstrates how CDFIs have effectively used innovative financial products and services to support small businesses and diverse projects to revitalize communities.

Among their many achievements, CDFIs have financed improved access to affordable housing, critical community facilities, and charter schools. They have financed small and growing businesses. Through their efforts, millions of dollars have been leveraged for investment in communities often left out of the economic mainstream, creating jobs and opportunities.

THE CDFI COALITION

The Coalition of Community Development Financial Institutions—more commonly known today as the CDFI Coalition—was formed in 1992 by a number of nonprofit organizations and activists who were deeply concerned about the persistent and pervasive lack of financing capital available in distressed, urban neighborhoods and poor, rural communities. For more than two decades, these organizations—including loan funds, community development banks, community development corporations, venture funds, microlenders, and credit unions—had been working on the ground to finance affordable housing, small businesses, and community facilities.

By providing technical assistance and financial services to distressed communities and populations, these organizations were sowing the seeds of an innovative delivery system. However, it was not until 1992 that these organizations officially joined together to form a national coalition to address the lack of credit and capital at the federal level. Under the banner of this new organization, the CDFI Coalition helped bring this critical issue to the fore and spur the creation of the CDFI Fund with the passage of the *Riegle Community Development and Regulatory Improvement Act of 1994*.

THE PROBLEM

For decades, the conventional banking sector had failed to meet the financial services needs of economically distressed, urban and rural communities and low-income people. Although federal legislation—the *Community Reinvestment Act of 1977* (CRA)—had been enacted to combat the practice of redlining and required banks to address the credit needs of all communities within their service area, many low- and moderate-income communities and communities of color continued to be underserved by conventional banks.

For example, a study conducted by The Federal Reserve Bank of Boston in 1992 found that people of color were 60 percent more likely to be turned down by a bank when applying for a mortgage than otherwise identical white applicants. Likewise, a Woodstock Institute study of business lending in Chicago showed that two-thirds of all commercial loan dollars went to more prosperous areas in Chicago and the Treasury Department estimated that in 1993 the unmet credit needs in low-income communities was in excess of $15 billion. These studies and others confirmed the continued existence of a pervasive credit gap in distressed urban neighborhoods and poor rural communities.

In the face of this persistent and stubborn credit gap, Congress and activists recognized the need to support CDFIs as an effective and innovative delivery system. CDFIs would not only provide the financial products and services needed to revitalize communities, but these organizations would also provide the expertise and know-how to ensure success. To support this effort, Congress established the CDFI Fund, which promotes economic revitalization and community development through investment in and assistance to CDFIs. Since 1994, the CDFI Fund has provided more than $1.9 billion to help CDFIs deliver affordable and much-needed financial products and services and economically empower America's underserved and distressed communities.

PRESIDENTIAL LEADERSHIP & CONGRESSIONAL ACTION

While campaigning for President in late summer 1992, then-Governor Bill Clinton made a campaign stop at South Shore Bank in Chicago, Illinois. It was here, at the nation's first community development bank, that Clinton shared his vision for increasing investment in neglected neighborhoods. He pledged that if elected, he would establish a program to create 100 community development banks modeled on South Shore Bank, as well as 1,000 microenterprise lenders.

Early in the Clinton Administration, a small group of organizations, representing hundreds of CDFIs, convened to organize the industry's drive to turn President Clinton's campaign promise into reality. Out of these strategy sessions, the CDFI Coalition was created. The newly formed CDFI Coalition worked closely with the President's transition team to craft legislation that went beyond his campaign promise to create a network of community development banks.

The legislation called for the creation of a federal agency, the CDFI Fund, with a mission to increase the number and capacity of CDFIs operating in distressed communities across the nation. The legislation also reformed the *Community Reinvestment Act of 1977* (CRA) and expanded the concept of CDFIs to also include community development loan funds, venture funds, and credit unions. Most importantly, however, the legislation would help ensure that the lack of adequate credit and financial services for communities outside the economic mainstream would have a place at the federal policymaking table.

President Clinton unveiled this legislative proposal on July 15, 1993. Later that day, the Senate Banking Committee, chaired by Senator Donald W. Riegle (D-MI), held the first hearing on the President's proposals. Treasury Secretary Lloyd Bentsen and Comptroller of the Currency Eugene Ludwig testified before the Committee in support of the legislation.

A week later, Representative Henry B. Gonzalez (D-TX), Chairman of the House Committee on Banking, Finance and Urban Affairs, convened a hearing on the President's proposal. In his testimony, Treasury Secretary Bentsen spoke about the CDFI Fund as a response to the capital and financial services needs of distressed communities and the potential of CDFIs as flexible, market-based solutions.

1992 **August**: Then-Governor Bill Clinton makes a stop at South Shore Bank in Chicago, IL during his Presidential campaign and pledges to sponsor a program to create 100 community development banks and 1,000 micro-enterprise lenders

1992 **December:** The CDFI Coalition presents President Clinton's transition team with draft "Principles of Community Development Lending & Proposals for Key Federal Support"

1993 **July:** President Clinton unveils his plan for a Community Development Financial Institutions (CDFI) Fund

1993 **July:** The *Community Development Banking and Financial Institutions Act of 1993* is introduced in the House by Congressman Henry B. Gonzalez (D-TX) and in the Senate by Senator Donald W.

1994 **January:** First CDFI Coalition Institute held in Durham, NC

1994 **September:** President Clinton signs into law the *Riegle Community Development and Regulatory Improvement Act of 1994* (P.L. 103-325)

1995 **October:** President Clinton appoints Kirsten Moy as the first CDFI Fund Director

1995 **October**: First Notice of Funds Availability announced to open the Community Development Financial Institutions Program

Treasury Secretary Lloyd Bentsen, Testimony before the House Committee on Banking, Finance and Urban Affairs (1993):

"We are a bunch of risk-takers...That is what is in our genes...But the one missing ingredient time and again for those folks is not having the capital to implement that risk and bring about that better standard of living. That is what we are talking about, a plan to provide that."

"First, we must make every effort to leverage private capital with the assistance we provide from the fund. Second, we must encourage enterprises that show the most promise of becoming self-sustaining, the ones that can go into that marketplace and survive alone. The pressure on public resources rises every day and as a market-based society we ought to encourage market-based solutions. Third, fund managers should have the flexibility to experiment. And, fourth, we must have a new, separate entity with dedicated funding that is focused exclusively on revitalizing distressed areas. Last, let me say that we cannot and will not view community development banks as a substitute for active community lending by institutions presently subject to CRA."

On July 21, 1993 the *Community Development Banking Act of 1993* was introduced in the House by Chairman Gonzalez (HR 2666) and in the Senate by Chairman Riegle (S 1275). Both bills had strong bipartisan support.

The final bill carried the House by 410 to 12 and was unanimously passed in the Senate. On September 23, 1994, after working its way through a House and Senate conference committee, the *Riegle Community Development and Regulatory Improvement Act of 1994* was signed into law by President Clinton. Section 102 of the legislation clearly lays out the critical need for CDFIs, which "have proven their ability to identify and respond to community needs for equity investments, loans, and development services."

1996 **January**: First CDFI Fund Advisory Board appointed

1998 **January:** President Clinton appoints Ellen Lazar as CDFI Fund Director

1998 **October:** First Bank Enterprise Award Notice Of Funds Availability

2000 **October:** President Clinton appoints Maurice Jones as CDFI Fund Director

2000 **December:** President Clinton signs into law the *Community Renewal Tax Relief Act of 2000* (P.L. 106-554) creating the New Markets Tax Credit Program

2001 **August:** President George W. Bush appoints Tony Brown as CDFI Fund Director

2002 **June:** First New Markets Tax Credit allocation application released

2004 **July:** CDFI Fund announces creation of Community Investment Impact System

2004 **August:** President George W. Bush appoints Art Garcia CDFI Fund Director

2005 **April**: Building Native Assets: Native IDA Initiative announced

Riegle Community Development and Regulatory Improvement Act of 1994, Section 102(a)

Congress finds that:

1) Many of the nation's urban, rural, and Native American communities face critical social and economic problems arising in part from the lack of economic growth, people living in poverty, and the lack of employment and other opportunities;

2) The restoration and maintenance of the economies of these communities will require coordinated development strategies, intensive supportive services, and increased access to equity investments and loans for development activities, including investment in businesses, housing, commercial real estate, human development, and other activities that promote the long-term economic and social viability of the community; and

3) Community development financial institutions have proven their ability to identify and respond to community needs for equity investments, loans, and development services.

Twenty years later, the CDFI Fund has become the primary federal funding source for CDFIs, enabling them to grow their assets and increase lending, investments, and financial services in low-income communities and to low-income individuals across both rural and urban America.

Today there are more than 800 certified CDFIs working in communities across the country–including loan funds, credit unions, bank holding companies, banks and thrifts, and venture capital funds.

In 2013, CDFI Fund awardees made over 24,000 loans and investments, totaling almost $2 billion. This capital financed over 17,000 units of affordable housing and 6,500 businesses, creating some 35,000 jobs.

2007	**January**: George W. Bush appoints Kimberly Reed CDFI Fund Director
2007	**July:** CDFI Fund announces research grant funds availability
2007	**November:** President George W. Bush appoints Donna Gambrell CDFI Fund Director
2009	**March:** New Markets Tax Credit Program Named One of Top 50 in the Innovations in American Government Awards Competition sponsored by Harvard University for 2nd year in a row
2010	**February:** CDFI Fund announces opening of Financial Education and Counseling Program
2010	**March:** CDFI Fund announces opening of the Capital Magnet Fund Program
2010	**September:** U.S. Department of the Treasury announces funding to 84 CDFI banks under its Community Development Capital Initiative
2011	**September:** CDFI Fund announces first awards for Healthy Foods Financing Initiative through the CDFI Program
2011	**September:** U.S. Department of the Treasury announces that 51 certified CDFIs will receive funding through the Small Business Loan Fund
2013	**June:** First CDFI Bond Guarantee Program application released

Introduction (continued)

CDFI SUCCESS STORIES

Over the past 20 years, CDFIs have made great strides in improving access to capital and credit in underserved communities and populations across the nation. They have helped to lay a strong foundation to reach the Clinton Administration's goal "for substantial reinvestment in distressed communities all across America."

Clinton Administration Policy Memo (July 14, 1993):

> "If we do succeed…we will have laid the foundation for substantial reinvestment in distressed communities all across America. We will have built a platform for considering greater support for community reinvestment in the years ahead, through mainstream banks and thrifts, a growing network of CDFI's, and even the unregulated financial industry on a voluntary basis. And, you will have succeeded in bringing diverse interests together behind the basic principle of investing in underserved communities."

This report celebrates the accomplishments of the CDFI industry by sharing success stories collected from more than 60 CDFI Coalition members. These success stories demonstrate how CDFIs have effectively used innovative financial products and services to support diverse projects to revitalize communities across the nation.

2013 December: CDFI Fund completes re-certification process and announces more than 800 organizations are certified as CDFIs

2014 20th Anniversary of the CDFI Coalition Institute

What will the next 20 years bring?

Member Profiles

CONTACT

Grace Fricks
fricks@aceloans.org
706-348-6609
www.ACELoans.org

ACE By the Numbers

(2004 to present)

- →Jobs Created or Retained: 3,400
- →Number of Businesses Assisted: 540
- →Total Dollar Amount Loaned: $21M
- →Total Dollar Amount Leveraged: $94.5M
- →Serves 68 Counties in North Georgia, Including the Atlanta Metro Area

CDFI COALITION
WWW.CDFI.ORG

Access to Capital for Entrepreneurs

Cleveland, Georgia

The mission of Access to Capital for Entrepreneurs, Inc. (ACE) is to provide community economic development to underserved people and communities. ACE is a nonprofit organization that provides loans and business development resources in 68 counties across North Georgia, including the Atlanta metro area, to help its borrowers create and grow sustainable businesses that generate jobs.

ACE helps small and large businesses alike, with a mission to help the underserved, including people of color, low- and moderate-income populations, and women. Currently, ACE offers business loans in amounts over $50,000, Georgia Green Loans, energy efficiency loans, and microloans in amounts under $50,000. For small companies in a vulnerable stage of growth, an ACE loan can mean the difference between success and failure and, for larger companies, assistance can enhance competitiveness and sustainability.

ACE's Business Advisory Services are a critical factor differentiating ACE from traditional lenders. ACE requires all borrowers of loans under $50,000 to participate in an assessment of their business and financial education needs within the first 60 days of receiving an ACE loan.

Since inception, ACE has been awarded $3.2 million from the Community Development Financial Institution (CDFI) Fund. This has helped ACE loan more than $21 million to 540 businesses, leading to the creation and retention of more than 3,400 jobs for Georgians. Through the CDFI Fund, ACE is a better CDFI. Support from the CDFI Fund helps ACE build its balance sheet, allowing the organization to borrow funds from non-government sources and further its mission to create jobs and strengthen small businesses in Georgia.

ACE's unusual combination of job creation, business support, and environmental sustainability strengthens individuals, families, and communities, yielding astonishing social as well as economic returns for all.

Nature's Own Herb Shop

Nature's Own Herb Shop is owned and operated by Ms. Ardina Pierre, an African-American businesswoman, Registered Nurse, and certified nutritionist. Nature's Own Herb Shop specializes in natural healing, herbs, vitamins, and health foods, including frozen, refrigerated, and dry goods. Ms. Pierre also offers her customers nutritional consultation.

Nature's Own Herb Shop is located in a retail plaza—also owned by Ms. Pierre—in Hapeville, Georgia. According to the U.S. Census Bureau, Hapeville is considered a low-income census tract and 71 percent of its residents are minorities.

In December 2012, Ms. Pierre needed to refinance the loan on her retail plaza in order to reduce her monthly payments. ACE provided Ms. Pierre with a $180,000 loan with more favorable terms than typically offered by conventional lenders. This loan was financed, in part, by the CDFI Fund's Healthy Food Financing Initiative (HFFI). As a result, Ms. Pierre was able to reduce her monthly bill by nearly 45 percent or $1,215. This will help Ms. Pierre save $14,580 each year, which she will use to help hire two new staff in her store and increase its availability of healthy food products.

In 2012, Ms. Pierre was ACE's "Greenovation" Award recipient. This award is given to an entrepreneur whose business has best achieved stability and growth, while also making a measurable effort to minimize negative impact on the environment.

Accion Chicago

Chicago, Illinois

Accion Chicago (AC) is an alternative lending organization serving Illinois and northwest Indiana by providing business training and microloans to those who lack access to the guidance and capital that is necessary to launch, grow, and sustain a small business.

Since 1994, AC has worked to empower individuals to provide for their families and better their communities by assisting them in developing their own dreams and goals for financial stability and success. This has enabled AC to become the primary Community Development Financial Institution (CDFI) microlender in the area. It currently provides an estimated 90 percent of all microloans in the region. AC is also a member of the Accion U.S. Network, the largest microfinance network in the nation.

AC targets its services to populations that face challenges in securing the capital needed grow their businesses. AC partners with these individuals by offering comprehensive technical assistance, including credit management and bookkeeping training, customized business strategy development, and referrals to further sources of support. Once they are in a position to profit from new capital, AC supplies credit-building, small business loans—ranging from $500 to $50,000—to help bridge the financial gap between available credit and the need for capital among underserved populations. This paves the way for dynamic growth among female, minority, and low-income small business owners.

Since 2010, AC has been awarded more than $2 million in grants from the CDFI Fund, allowing it to foster job creation and economic growth in low-income communities. These funds also help AC expand its scale and scope. In 2013, AC provided $3.6 million through 430 closed loans, which led to the creation or retention of 1,290 jobs, while also serving 2,639 clients through its other critical programs.

Harvest Time Café

In 2011, Ms. Trudy Alston found herself unemployed, but with a dream. With very little starting capital, she soon discovered that traditional banks were not interested in providing a loan for a small, southern cooking and catering business.

"The trouble was in getting started," Ms. Alston says. "I didn't have a business plan, and nobody bothered to tell me that I needed one."

Ms. Alston faced other challenges as well. She worked in Chicago Heights, a south-suburb area of Chicago with a 15 percent unemployment rate and where 26 percent of residents live in poverty. No one wanted to take a chance on a loan.

Then, a local Small Business Development Center told Ms. Alston about Accion Chicago. AC set her up with several Business Development Coaching sessions and ultimately loaned her $1,000 to purchase cooking equipment and materials for Harvest Time Café. Ms. Alston quickly paid off this loan. In fact, she paid back half the loan amount after her first catered event! "Seeing an apron that actually said 'Harvest Time' made me realize that I was really in business," she said.

Today, after further support from AC, Ms. Alston employs six part-time employees. Her new dream is to expand her catering business into a full restaurant.

Contact

Jonathan Brereton
jbrereton@accionchicago.org
312-275-3000
www.AccionChicago.org

Accion Chicago By the Numbers

(2013)

→Jobs Created or Retained: 1,290

→Total Loans Issued: 430

→Total Dollar Amount Loaned: $3.6M

→Number of Businesses Receiving Development Services: 2,639

→Business Survival Rate: 98%

→53% of Clients Increased Revenue By At Least 100%

→Since 1994, AC Has Provided $30M in Financing To Nearly 3,300 Small Businesses

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Janie Barrera
jbarrera@
accionTexas.org
210-226-3664
www.AccionTexas.org

Accion Texas By the Numbers

(2012)

- →Jobs Created or Retained: 3,508
- →Business Survival Rate: 74%
- →Accion Texas Financing Increased Business Survival By 44%
- →Accion Texas Clients Increased Sales By 73%
- →Between 1994 and 2009, AT Created $174M in Economic Activity

CDFI COALITION
WWW.CDFI.ORG

Accion Texas

San Antonio, Texas

Accion Texas is a nonprofit, multi-state, micro- and small business lender that helps new and existing entrepreneurs successfully grow their businesses. Through affordable lending and business development services, Accion Texas is committed to empowering individuals and small businesses that have limited access to traditional sources of capital.

Accion Texas was founded in 1994 by current President and Chief Executive Officer, Ms. Janie Barrera. Since that time, it has made more than 14,000 loans, totaling nearly $160 million. It is now the nation's largest nonprofit microlender and the largest member of the Accion U.S. Network, serving eight states including Texas, Louisiana, Arkansas, Missouri, Kentucky, Tennessee, Alabama, and Mississippi. Accion Texas will celebrate its 20th anniversary in 2014.

Since its certification as a Community Development Financial Institution (CDFI) in 1996, Accion Texas has been awarded nearly $10.5 million in awards from the CDFI Fund. These awards have been of enormous help to Accion Texas and its mission, enabling it to lend and invest in low-income and economically distressed areas throughout its eight-state footprint, helping hardworking entrepreneurs support their families, grow their businesses, and contribute to their communities.

Most Accion Texas clients have lower-than-average incomes and many have received more than one loan from the CDFI. Of all Accion Texas clients, 61 percent identify themselves as Hispanic, 17 percent identify as African-American, and 16 percent identify as white. Women comprise 40 percent of borrowers.

In addition to microloans and other small business loans, Accion Texas offers technical assistance, mostly through free workshops on topics including accounting and bookkeeping, creating business plans, tax education, marketing and social media training, website development, and other key training and education that small businesses need to start, grow, and thrive.

Ed's Smok-N-Q

Throughout his life and career, Mr. Edward Ashford has been passionate about serving others and cooking barbecue. As a medic for nearly 30 years and a veteran, Mr. Ashford enjoyed barbecuing for friends while volunteering at hospital-organized community events. His love of food and community prompted him and his wife, Waldean, to use their retirement savings to finance a barbecue trailer.

Ed's Smok-N-Q opened in 2007 in San Antonio, Texas, offering brisket, ribs, and turkey legs. The restaurant soon attracted a devoted following. As demand grew and the Ashfords' children began helping out, a true family business was born.

To meet growing demand, the bustling mobile restaurant required more space, but a lack of access to capital threatened to dash their hopes of expansion. Fortunately, Ms. Ashford discovered Accion Texas.

In 2008, Accion Texas provided the Ashfords with an $8,000 loan to buy equipment for their newly purchased store front restaurant and to start paying their children's salaries. They have received several Accion loans since that time, and the business has continued to grow. The Ashfords now serve between 70 and 160 customers daily, have hired two more employees, and will soon expand further by purchasing a new mobile unit.

Accion U.S. Network

New York, New York

As the largest, nationwide microloan and small business lending network in the United States, Accion U.S. Network (Accion) connects small business owners with the accessible financing and advice it takes to create and grow healthy businesses.

Since 1991, Accion's five members—including Accion East and Online, Accion Texas, Accion Chicago, Accion San Diego, and Accion New Mexico • Arizona • Colorado—have collectively loaned over $380 million through 47,700 loans. More than 400,000 business owners across the nation have turned to Accion and its members for financial and business advice via workshops, online tools, and one-on-one consultations. Globally, Accion is a pioneer in microfinance, reaching millions of individuals through its international network of partners.

Accion members offer microloans and small business loans, ranging from $300 to $300,000, with a current microloan average of $13,000. It serves businesses that experience difficulty getting loans from traditional lenders because they are a new or start-up business, their credit histories are too new, or their industry has been deemed risky by other lenders.

Accion offers fairly priced and accessible loans. Network-wide, Accion's 2012 loan loss rate was just three percent, demonstrating that Accion invests in strong, sustainable small businesses.

In a 2012 study, the Aspen Institute found that Accion's microloan recipients create jobs and build sustainable incomes. In fact, according to the study, each business with employees that received an Accion microloan went on to create an average of 5.6 jobs. Additionally, businesses reported a 32 percent increase in employee take-home pay. Moreover, 97 percent of these businesses were sustainable after one year.

Since 1991, Accion's members have received over $30 million in Community Development Financial Institution (CDFI) Fund awards. In 2013, all five members received CDFI Fund awards, totaling $7.1 million. These funds allow Accion and its members to increase outreach in needed communities and scale lending and technical assistance programs throughout the United States.

Clínica la Esperanza

Clínica la Esperanza was founded by Mr. Mauro Nava and Ms. Olena Dziuba to provide much-needed primary care to residents of South Valley, a rural town near Albuquerque, New Mexico. In 2011, the median household income in South Valley was just $37,780, compared to $44,631 statewide. The poverty rate was nearly 24 percent. The clinic brings low-cost, high-quality health services to a previously underserved neighborhood.

Because of its limited cash flow and a weak credit history, the clinic was turned down by traditional lenders. However, with a $31,200 loan from Accion New Mexico • Arizona • Colorado, Clínica la Esperanza opened in 2011 and has quickly grown to provide jobs for six full-time and four part-time employees.

In 2013, with the support of another Accion loan for $76,200, Clínica la Esperanza moved to a larger location to better accommodate its rapidly growing client base of more than 3,800 patients, who are primarily low- and moderate-income individuals.

"If it wasn't for Accion, we wouldn't be here," said co-owner Mr. Nava. Accion's 2012 and 2013 CDFI Fund Financial Assistance awards helped ensure that entrepreneurs like Mr. Nava and Ms. Dziuba have the capital they need to make a difference for their clients, neighborhoods, and communities.

Contact

Gina Harman
gharman@accion.org
646-833-4512
www.US.Accion.org

Accion U.S. Network By the Numbers

(2012)

- →Jobs Created or Retained: 7,776
- →Total Loan Loss Rate: 3%
- →Total Dollar Amount Loaned: $36.5M
- →Total Dollar Amount Leveraged: $11.7M
- →Since 1991, Accion Members Have Provided Over $380M in Financing

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Lori Canady
afi.lcanady@gmail.com
907-350-3381
www.Aleutian-Financial.com

AFI By the Numbers

(2013)

- →Jobs Created or Retained: 10
- →Number of Businesses Assisted: 4
- →Number of Community Revitalization Projects Assisted: 2
- →Total Dollar Amount Loaned: $807K
- →Total Dollar Amount Leveraged: $1.2M

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Aleutian Financial

Wasilla, Alaska

Aleutian Financial, Inc. (AFI), founded in 2007, is a community–based, nonprofit lender with a mission to provide access to capital for homeownership and business development, thereby enhancing the quality of life for all communities and residents served. As a certified Native Community Development Financial Institution (CDFI), AFI serves Alaskan Native communities, including Adak, Akutan, Atka, Bristol Bay, Cold Bay, Dillingham, False Pass, King Cove, King Salmon, Nelson Lagoon, Nikolski, and Sand Point.

AFI's goal is to promote self-sufficiency for families and businesses by providing financial services that increase family income, improve the standard of living, and promote education, asset building, upward mobility, and homeownership.

AFI's financial project offerings include affordable housing loans, small business loans, technical assistance, financial training, and counseling to some of the most remote places in the State of Alaska, many of which are only accessible by flight or boat. AFI strengthens Alaskan communities by partnering with Aleutian Housing Authority (AHA), Aleutian Pribilof Islands Association (APIA), Aleutians East Borough, Aleutian Pribilof Island Community Development Association (APICDA), and other businesses that share the same dedication to Alaskan Native communities.

"As a successful CDFI, AFI is a remarkable and unique entity that provides a bridge between financial markets and low-income communities. AFI has proven to be huge benefit to the people of our region, and I am fortunate to be a part of it," said Mr. Bill Shaishnikoff, President of AFI.

To date, AFI has received nearly $250,000 from the CDFI Fund under its Native American CDFI Assistance (NACA) program. This support has allowed the organization to better serve Alaskan Native communities.

Salmon Fishing

A small business owner operated a salmon fishing business in the rural community of Sand Point, Alaska. This community of just 976 residents is located on Popof Island, where the median income is 78 percent of the Area Median Income (AMI).

When the boat's refrigeration unit failed, the business could not operate. The owner faced difficulty in securing a timely loan from conventional lenders. Without a working refrigeration unit, the owner would be forced to skip the fishing season. Fortunately, he attended a community credit counseling training hosted by AFI, where he met AFI's President, Mr. Bill Shaishnikoff. AFI provided him a five-year loan at favorable terms to get his business back up and running.

Because the new refrigeration unit was much more efficient than the previous unit, the business was able to increase its margins. As a result, the business was able to completely pay off the five-year loan after just one fishing season.

Alternatives Federal Credit Union

Ithaca, New York

The mission of Alternatives Federal Credit Union (Alternatives) is to build wealth and create economic opportunity for underserved people and communities. Since its inception, Alternatives has provided over $250 million in mortgage, business, and consumer loans to borrowers largely outside the parameters of bank lending standards. Through its Credit Path model, Alternatives has integrated education, deposit, loan, and development services to help thousands of people outside the financial system become successful savers, borrowers, homebuyers, and small business owners.

As a designated, low-income community development credit union and a certified Community Development Financial Institution (CDFI), Alternatives offers a full range of products and services designed specifically to meet the needs of its target low-income population. This includes savings and checking accounts, certificates of deposit, IRAs, Individual Development Accounts, health savings accounts, youth credit union branches in local schools, ATMs, remote banking via telephone and internet, and consumer, mortgage, and business lending.

Alternatives also offers development services, including free tax preparation, housing counseling, microenterprise development, financial education, and financial counseling. Business loan sizes are typically less than $20,000, reflecting the importance of supporting small business entrepreneurs who would otherwise be denied credit or limited to high-cost forms of credit. The credit union works effectively with a variety of public and private partners to implement needed services for low-income households.

Alternatives' development services have long been a hallmark of the credit union's success. Through its Business Community Enterprise Networking and Training Services (CENTS) program, Alternatives provides pre-and post-loan technical assistance, workshops, business plan development, and one-to-one counseling.

To date, Alternatives has been awarded $4.3 million in awards from the CDFI Fund. A recent award enabled Alternatives to upgrade its core technology solution, allowing it to offer members convenient access through electronic delivery channels, while also providing loan loss reserves for an innovative consolidation loan and education program targeted to consumers with high levels of consumer debt.

The Piggery

With help from Alternatives, Ms. Heather Sanford was able to build a business, which began with the purchase of a single pig on Craigslist. Today, The Piggery maintains a 70-acre, pasture-fed pig farm, as well as a popular butcher shop in Ithaca, New York. Ms. Sanford and her husband received technical assistance from Alternatives' Business CENTS program and financing from the credit union.

Initially, the business received a loan from Alternatives to purchase their first delivery van. Later, they received financing to take over the operation of a local coffee shop. When the adjacent restaurant failed, The Piggery received a $60,000 loan from Alternatives in 2011 to purchase equipment to convert the space into a combination deli and butcher shop that provides a retail outlet for their farm-raised products.

As a result, the Sanfords expanded their business from 35 pigs in 2008 to 253 pigs and 17 additional employees just three years later. All employees are paid a living wage, as measured by Alternatives' biannual study of the cost of living in Tompkins County. And, with products sourced entirely from local farms, the success of the Piggery has had a ripple effect throughout the community.

Contact

Tristram Coffin
tcoffin@alternatives.org
607-216-3417
www.Alternatives.org

Alternatives By the Numbers

(2012)

- →Number of Jobs Created or Retained: 99
- →Number of Businesses Assisted: 227
- →Total Dollar Amount Loaned: $17.6M
- →Founded in 1979
- →Certified as a CDFI in 1995

CDFI COALITION
WWW.CDFI.ORG

Association for Enterprise Opportunity

Washington, D.C.

The Association for Enterprise Opportunity (AEO) is a national trade industry association that advocates for the interests of entrepreneurs on Main Street USA and in communities across America. AEO members and partners include a broad range of organizations that provide capital and services to assist entrepreneurs in underserved communities as they start, stabilize, and expand their businesses. AEO works to change the way capital and services flow to underserved communities, so that entrepreneurs can create jobs and opportunities for all.

AEO's network represents the microbusiness and microfinance industry. With more than 450 member organizations and partners, it has a reach of more than one million microbusinesses across the United States.

Most of AEO's lending members are designated as Community Development Financial Institutions (CDFIs). In 2011, these organizations collectively underwrote nearly 15,000 microloans. In addition to capital, these CDFI microlenders provided clients with an array of critical services including coaching, mentoring, and training.

Microbusinesses are powerful vehicles for self-sufficiency, allowing their owners to accumulate a median net worth nearly 2.5 times higher than non-business owners. Today, more than 92 percent of businesses in the nation are microbusinesses, generating $4.87 trillion annually for the U.S. economy. They also contribute to the employment of 41.3 million individuals. Yet, despite their value and power, microbusiness owners routinely face challenges when attempting to access critical capital and business support services.

AEO is committed to changing how capital and services flow to America's microbusinesses on Main Street and beyond so they can start, grow, and hire. AEO's One in Three Alliance is a national movement to create awareness of microbusinesses as job creators and the fact that that if one in three Main Street microbusinesses hired one additional employee, the country would reach full employment.

Justine PETERSEN

Founded in 1997, AEO member Justine PETERSEN seeks to help individuals, families, and small businesses build assets and create enduring change. Named in honor of the late Ms. Justine M. Petersen, a local pioneer in advancing the principles of financial capability, the organization partners with financial institutions and foundations to establish loan funds for underserved entrepreneurs, including veterans and women– and minority-owned businesses and contractors in the St. Louis, Missouri area. Justine PETERSEN is also a One in Three Alliance partner and its CDFI, Great Rivers Community Capital, is ranked as one of the nation's highest-performing CDFIs.

Justine PETERSEN has originated over $24 million in loans to 4,500 clients, providing safe and affordable capital to build small businesses and personal credit scores. As a member of the Credit Builders Alliance, Justine PETERSEN embraces the personal credit score as the fundamental asset for economic empowerment.

Mr. and Mrs. Robert and Sandra Dobynes are quintessential Justine PETERSEN clients. Looking to expand their business and double the size of their existing eyewear business, The Eye Fashion Factory, the Dobynes secured financing from Justine PETERSEN that allowed not only significant upgrades to their facility and the retention of existing employees, but the opportunity for an ophthalmologist to make weekly visits to a neighborhood previously underserved. "What Justine PETERSEN did for us was to take the time to look at our situation and help us carry on," states Mr. Dobynes. "We are not just the Eye Fashion Factory. We are an eye fashion FAMILY."

Contact

Connie Evans
cevans@aeoworks.org
202-650-5580
www.AEOWorks.org

AEO By the Numbers

- →Number of Member Organizations and Partners: 450
- →Number of Microloans Underwritten By Member Organizations in 2011: 15,000
- →AEO Members Have Reached More Than 1M Microbusinesses
- →Founded in 1991

CDFI COALITION
WWW.CDFI.ORG

BankPlus

Belzoni, Mississippi

BankPlus is an independent community bank that proactively addresses the credit needs of the communities it serves, particularly in low- and moderate-income areas across Mississippi. BankPlus community development initiatives are specifically directed to households that lack access to mainstream financial products, including bank accounts and low-cost loans, and rely on non-bank financial service providers, like payday lenders.

BankPlus works with these communities through a variety of services, including financial literacy classes through its CreditPlus Program. With CreditPlus, the bank informs and educates individuals about banking products and services, money management, building, maintaining, and improving credit, and the importance of saving, investing, and homeownership.

The bank offers CreditPlus loans as a small dollar alternative to payday loans, which helps to break the payday lending cycle and improve credit scores. The program allows unbanked and underserved individuals to establish a banking relationship with a mainstream financial service provider.

The bank's Affordable Housing Program (AHP) provides down payment and closing cost assistance to first-time homeowners who otherwise would not be able to save enough money to purchase a home. It also provides funds to rehabilitate existing homes of low-to moderate-income families, as well as homeowners with disabilities.

The Community Development Financial Institution (CDFI) Fund has helped BankPlus expand and enhance its offering of products and services to meet the financial needs of the unbanked and underserved households in its assessment areas. With the support of the CDFI Fund, the CreditPlus program has now reached over 15,000 individuals across Mississippi. The program has been hugely successful, and the CDFI Fund has been an important ingredient in that success.

Affordable Housing Program

In 2009, Ms. Jan Johnson attended a BankPlus CreditPlus seminar in Newton, Mississippi. At the time, Ms. Johnson was seeking a CreditPlus loan to clear up several negative items on her credit reports.

After completing the educational requirements of CreditPlus, Ms. Johnson applied for a small dollar loan at her local BankPlus branch. In six months, she was able to pay off the original loan and applied for a second loan to pay off other debts that were negatively affecting her credit. After working with BankPlus and following the step-by-step CreditPlus program, Ms. Johnson was able to increase her credit score by 60 to 80 points.

Once she had achieved a better credit score, Ms. Johnson identified a new goal: owning a home. In 2010, Ms. Johnson was approved for a home mortgage through the BankPlus Affordable Housing Program. In addition to providing an affordable mortgage loan, BankPlus helped Ms. Johnson secure $32,000 from two separate grant programs to assist her with the purchase and help fulfill her dream. She now owns a 1.5-story, ranch-style home with 2,025 square feet. Ms. Johnson's mortgage includes affordable, reasonable monthly terms, and she now has equity and has improved her credit score.

Contact

David Johnson
davidjohnson@BankPlus.net
601-944-4624
www.BankPlus.net

BankPlus By the Numbers

(2010 to present)

- →Facilitated $12.3M in Affordable Mortgage Loans
- →Provided $1.25M in Rehabilitation or Disability Modification Grants
- →Leveraged $5M in Down Payment Assistance Grants To First-Time, Low– to Moderate-Income Homebuyers
- →Modified $7.3M in Mortgages For Families Facing Foreclosure
- →Originated More Than $9.7M in CreditPlus Loans

CONTACT

Tom Porter
tporter@bhope.org
202-457-1999
www.BHope.org

Building Hope By the Numbers

(2012)

- →Jobs Created or Retained: 1,100
- →Number of Community Revitalization Projects Assisted: 20
- →Square Feet of Commercial or Retail Space Developed: 660K
- →Total Dollar Amount Loaned: $14M
- →Total Dollar Amount Leveraged: $88M

CDFI COALITION
WWW.CDFI.ORG

Building Hope

Washington, D.C.

Building Hope provides early-stage charter schools with financing and technical assistance to develop school facilities. By offering loans with below-market interest rates, often in a subordinate position, Building Hope fills a niche in the charter school lending sector. It provides critical financing to schools that rarely have the credit history necessary to borrow from traditional lenders.

Building Hope has financed facilities acquisitions and improvements, the acquisition and development of buildings and sites to be leased to public charter schools, and extension of credit guarantees to facilitate financing. Building Hope also provides development services, including site selection, school design, lease and purchase negotiations, legal counseling, and facilities financing. In addition to direct lending and credit enhancements, Building Hope leverages its industry knowledge to provide technical assistance to charter schools in the facility planning and development process. Currently, the majority of its investments are in Washington, D.C. and Florida.

Since 2003, Building Hope has leveraged its balance sheet—including a $750,000 Community Development Financial Institution (CDFI) Fund award—to provide over $100 million in loans and $35 million in credit enhancements to secure more than $820 million in financing from banks to assist schools with facilities. To date, Building Hope has provided financing to 90 public charter schools, serving over 54,000 students.

Through this approach, Building Hope creates a double-bottom line return. Not only does it provide a financial return, but it creates a social return by closing the achievement gap among low-income students, many of whom achieve at the highest levels and then move on to attend college. The CDFI Fund's commitment to Building Hope has allowed it to secure new investments and increase opportunities for children in low-income communities.

Eagle Academy Public Charter School

Eagle Academy Public Charter School (Eagle Academy) is a high-performing charter school in Washington D.C. that provides an innovative academic program for children, ages 3 years old through 3rd grade. The school is located in the renovated and expanded former McGogney Elementary school site in a Ward 8 neighborhood that struggles with unemployment and poverty. In 2011, *Bloomberg News* reported that the jobless rate in Ward 8 was higher than in any comparable U.S. metropolitan area, climbing to 25.2 percent. Over 50 percent of the population earns less than 50 percent of the Area Median Income (AMI).

In 2012, Building Hope provided a $1.25 million subordinate loan, with the support of a CDFI Fund Financial Assistance award, to help finance the $20 million renovation project. The school now includes expanded classrooms, cutting-edge technology, and a new community gym and pool.

Eagle Academy employs 70 people and is fully enrolled with 610 students. Over 90 percent of the students are African-American and 63 percent of students qualify for free or reduced-price meal plans. Eagle Academy's students perform well, according to state benchmarks. In fact, two-thirds of students scored proficient in mathematics and half scored proficient in reading. This has made the school very attractive, and it has consistently had a waiting list of at least 100 students.

Calvert Social Investment Foundation

Bethesda, Maryland

Calvert Social Investment Foundation (Calvert Foundation) has a unique platform for raising private capital from individual and institutional impact investors and using that capital to make loans to Community Development Financial Institutions (CDFIs) and other mission-oriented enterprises throughout the United States and around the globe. These organizations help address the financing needs in low-income communities. Since the inception of its lending program in 1997, Calvert Foundation has provided more than $567 million in financing to more than 380 CDFIs and other U.S. social enterprises.

Calvert Foundation is not an endowed foundation, but rather raises its capital through the sale of the Calvert Foundation Community Investment Note (CCI Note), a security registered in nearly all 50 states. The CCI Note was the first impact investment product available to everyday investors. Over the course of Calvert Foundation's history, the CCI Note has raised nearly $1 billion from more than 13,000 investors. This represents possibly the largest, most accessible issuance of a publicly available impact investment product in the nation.

In 2012, Calvert Foundation's total on-balance sheet portfolio stood at $184 million, including a U.S.-based portfolio of $115 million. This portfolio includes investments in more than 120 certified CDFIs and community development organizations, in addition to 74 loans and investments in international development organizations, with outstanding balances of nearly $69 million.

As a financial intermediary, Calvert Foundation provides patient and flexible general recourse debt to CDFIs, affordable housing developers, and other mission-focused enterprises. In addition, Calvert Foundation provides participation loan financing alongside CDFI lead lender partners to address the CDFI's need for partner capital. Organizations from a variety of industries—from affordable housing and education to healthcare and small businesses—depend on Calvert Foundation's financing to sustain and grow their programs.

YMCA of Columbia-Willamette

In 2010, Calvert Foundation invested $1 million in Craft3, a nonprofit CDFI that generates economic equity and a healthy environment. Craft3 manages a revolving loan fund of $81 million that makes loans to individuals and businesses in the Pacific Northwest, with a specific focus on the retail, services, and manufacturing sectors. Since its founding in 1995 in the rural coastal community of Ilwaco, Washington, Craft3 has grown into a regional institution with offices in Seattle and Port Angeles, Washington and in Astoria and Portland, Oregon.

Craft3's impact is evident at the YMCA of Columbia-Willamette. With a $2.5 million loan from Craft3, the YMCA was able to finance pre-construction costs for the renovation of its facility, which created and retained 140 jobs and assisted 5,861 low-income families in the area.

Since its inception, Craft3 has invested $60 million in 400 businesses and social and civic ventures. It has leveraged an additional $225 million in investments. Craft3 operates innovative, targeted loan programs, such as consumer loans for energy-efficient retrofits and programs serving Native American businesses.

Contact

Jennifer Pryce
info@calvertfoundation.org
1-800-248-0337
www.CalvertFoundation.org

Calvert Foundation By the Numbers

(2013)

→Jobs Created or Retained: 3,800

→Number of Businesses Assisted: 800

→Number of Affordable Housing Units Developed: 3,400

→Total Dollar Amount Loaned: $567M

→Certified as a CDFI in 1999

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Terry Simonette
tsimonette@capitalimpact.org
703-647-2301
www.CapitalImpact.org

Capital Impact By the Numbers

(1983 to present)

- →Jobs Created for Low-Income Individuals: 39,612
- →Number of Affordable Housing Units Developed: 36,657
- →Total Dollar Amount Loaned to Support Community Health Centers : $702M
- →Total Dollar Amount Loaned to Support Charter Schools : $613M
- →Total Dollar Amount Disbursed: $1.98B

CDFI COALITION
WWW.CDFI.ORG

Capital Impact Partners

Arlington, Virginia

Capital Impact Partners (formerly NCB Capital Impact) was established in 1983 to help people and communities reach their highest potential at every stage of life. As a Congressionally chartered nonprofit organization and certified Community Development Financial Institution (CDFI), Capital Impact improves access to high-quality health and elder care, healthy foods, housing, and education in low-income communities nationwide. Its impact is built on a diverse and extensive network of alliances, and it partners with public and private organizations that are like-minded in mission and dedicated to long-term success.

Capital Impact creates lasting economic progress with an integrated combination of innovative community lending, expert technical assistance, and effective policy development in five critical areas: affordable homeownership; long-term care and supports; healthcare facilities; charter school facilities; and grocery stores. To ensure that affordable financing is available nationwide, Capital Impact offers construction and renovation loans, real estate acquisition and term loans, equipment loans, revolving lines of credit, and other working capital products in most of it sectors.

In addition to its lending work, Capital Impact administers multiple technical assistance programs to preserve affordable homeownership and address the needs of elders through the Cornerstone Partnership, Village to Village Network, and the Green House Replication Initiative.

Capital Impact has received three Financial Assistance awards, totaling $4.5 million, and $9 million in Healthy Food Financing Initiative (HFFI) Awards from the CDFI Fund. These awards—in addition to $449 million in New Markets Tax Credit (NMTC) allocations—have been critical to the organization's success.

LifeLong Medical Care

LifeLong Medical Care (LMC) is a Federally Qualified Health Center (FQHC) providing quality healthcare and social services to underserved people of all ages throughout the San Francisco Bay Area, with a particular focus on prenatal care and senior medicine. In Berkeley, California, LMC also serves as the major provider of health services to the city's low-income residents and the only provider of services to low-income, uninsured residents.

The clinic—the only primary care provider in the highly distressed neighborhood of West Berkeley—was cramped, poorly functioning, and did not meet seismic standards. To help LMC better meet the community's needs, Capital Impact provided $9.75 million in New Market Tax Credit (NMTC) financing in 2012, including both a tax credit allocation and a leveraged loan capitalized, in part, by a CDFI Fund Financial Assistance award.

This financing allowed LMC to undertake a $13.2 million project to expand and renovate its West Berkeley site, increasing the clinic's footprint from 11,767 square feet to 19,573 square feet, adding 14 additional exam rooms, and growing its annual patient capacity by 54 percent.

In 2012, 85 percent of the West Berkeley clinic's patients earned incomes less than 200 percent of the federal poverty line, and the surrounding community has a median income that is 63 percent of the Area Median Income (AMI). The expanded site not only has the ability to serve more residents, but it has created 71 full-time jobs at LMC.

Carsey Institute, University of New Hampshire

Durham, New Hampshire

The Carsey Institute (Carsey) combines high-level education, training, research, and collaborative practitioner projects to support Community Development Financial Institutions (CDFIs) and grow the field of community development finance. Through its graduate and professional training programs, Carsey builds capacity in the community development organizations it serves. Carsey offers:

- Master of Arts in Community Development Policy and Practice. Carsey's 14-month, low-residency program prepares individuals for advanced policy- and practice-oriented work in community development;
- Certificate in Community Development Finance. In partnership with the Opportunity Finance Network, Carsey offers a one-week certificate program to community development finance practitioners and their bank and foundation partners;
- Certificate in Sustainable Microenterprise and Development. Over the past 14 years, Carsey has trained more than 1,600 microfinance and microenterprise practitioners from more than 75 countries through this two-week program; and
- A free monthly webinar series. Carsey's webinars explore innovative, interesting, and promising ideas in development finance.

Carsey also convenes industry leaders to explore, develop, and advance new approaches to community development finance. Created in 2000, the Financial Innovations Roundtable (FIR) creates cross-sector partnerships among conventional and non-traditional lenders, investors, and markets to provide low-income communities with increased access to capital and financial services. Some of the most successful ideas developed at the FIR have been implemented, resulting in new tools, policies, and practices that have garnered millions of dollars in investments for affordable housing and other community development efforts.

Carsey conducts action-oriented research to identify what works and will grow the field. For example, its recent report, *Capital Markets, CDFIs, and Organizational Credit Risk*, explores issues of capitalization, liquidity, and portfolio and risk management by CDFIs.

From University to Community Impact

In 1983, one of Professor Michael Swack's students identified a pressing problem: residents of investor-owned manufactured housing communities owned their homes, but not their land, leading to instability and economic vulnerability. In response, the student designed a program that resulted in the New Hampshire Community Loan Fund's (NHCLF) very first loan to a resident cooperative, which allowed the community's residents to jointly purchase their land. To date, NHCLF has helped convert 107 New Hampshire communities into Resident-Owned Communities (ROCs).

In 2005, Carsey analyzed the ROC model and found that these homes sold faster and for more money, and that homeowners felt more secure. This set the stage for its national expansion in 2008, when Corporation for Enterprise Development (CFED), Capital Impact Partners, and NeighborWorks America joined with NHCLF to create ROC USA® to make resident ownership possible in more states.

Since then, ROC USA® has helped 37 communities become resident-owned in 13 states outside of New Hampshire, preserving almost 2,900 homes and directly providing $73.1 million in purchase and rehabilitation financing. In turn, this leveraged an additional $30.8 million. Carsey has continued to support ROC USA® through grants and student interns. Mr. Paul Bradley, founding president of ROC USA®, was recognized with Carsey's 2013 Social Innovator of the Year Award.

Contact

Michael Swack
michael.swack@unh.edu
603-862-3201
www.CarseyInstitute.UNH.edu/CSIF

Carsey By the Numbers

(2002 to present)

→Number of Individuals Trained: 1,600

→Convened 14 annual Financial Innovations Roundtables, leading to new tools, policies, and practices that have resulted in millions of dollars being directed into community investments

→Published *CDFI Industry Analysis* (2012), *Capital Markets, CDFIs, and Organizational Credit Risk* (2010), and *Annual Financial Innovations Roundtables Proceedings*

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Ronald L. Phillips
rlp@ceimaine.org
207-882-7552
www.CEIMaine.org

CEI BY THE NUMBERS

(1977 TO PRESENT)

→JOBS CREATED OR RETAINED: 27,181

→NUMBER OF ENTERPRISES SERVED: 2,251

→NUMBER OF AFFORDABLE HOUSING UNITS DEVELOPED: 1,483

→NUMBER OF INDIVIDUALS AND SMALL BUSINESSES TRAINED: 41,044

→TOTAL DOLLAR AMOUNT OF FINANCING PROVIDED: $958M

→TOTAL DOLLAR AMOUNT LEVERAGED: $2.4B

CEI

WISCASSET, MAINE

CEI is a private, nonprofit, Community Development Corporation (CDC) and Community Development Financial Institution (CDFI). CEI's mission is to help create economically and environmentally healthy communities in which all people—especially those with low incomes—can reach their full potential. With offices statewide—and in partnership with other CDCs and CDFIs—CEI also serves communities throughout rural New England, upstate New York, and rural America with its New Markets Tax Credit (NMTC) program, which manages allocations totaling $858 million.

CEI provides flexible and patient financing and investments for small business, community facilities, affordable housing, commercial real estate, renewable energy, and natural resource businesses and projects. Loans and investments range in size from thousands to millions of dollars to businesses and projects that face a variety of challenges accessing traditional sources of financing and investment.

CEI has received several Financial Assistance and Technical Assistance awards from the CDFI Fund. These awards have played a key role in building CEI's capacity over the years by providing flexible, equity-like capital, and operating support.

CEI recognizes that although capital is almost always necessary for the growth and development of successful projects and businesses, it is not sufficient on its own. Capital is not the sole obstacle in rural development. Technical assistance to potential borrowers is almost a *sine qua non* of finance. Therefore, CEI's financing goals are complemented by technical assistance and related policy programs that advocate for private and public resources.

CEI's Business Development Services (BDS) group offers key interventions that, together with capital, create more sustainable outcomes for businesses and people. BDS involves general counseling on matters including pricing, marking, and business planning. It also includes targeted expertise in workforce and training, renewable energy, fisheries, forestry, and food systems. CEI counsels some 2,000 individuals and businesses annually.

COASTAL MAINE BEHAVIORAL HEALTH

In 2010, Ms. Dawn Ward wanted to launch Coastal Maine Behavioral Health to provide in-home support to adults diagnosed with mental illness. The new business would serve the residents in and around Belfast, Maine. This small, economically distressed, rural community has an unemployment rate of 8.6 percent and a poverty rate of 14.5 percent.

To develop a business plan, Ms. Ward worked extensively with one of CEI's Women's Business Center counselors. In addition to one-on-one counseling, CEI provided Ms. Ward with a $50,000 Small Business Administration (SBA) microloan in 2011 and a follow-on loan using a CDFI Fund Financial Assistance Award in 2013 to allow her to move to a new location and expand her programmatic offerings.

Together, these loans—along with ongoing counseling from CEI's Women's Business Center—have helped Coastal Maine Behavioral Health mobilize additional financing to help the business become a success.

To date, Coastal Maine Behavioral Health has helped numerous clients—100 percent of whom are low-income—avoid costly residential treatment centers. In addition, Ms. Ward has been able to hire 19 additional employees.

Chicago Community Loan Fund

Chicago, Illinois

The Chicago Community Loan Fund (CCLF) provides flexible, affordable, and responsible financing and technical assistance to support community stabilization and development efforts that benefit low- and moderate-income neighborhoods, families, and individuals throughout metropolitan Chicago. It strives to be Chicago's most flexible Community Development Financial Institution (CDFI), taking on promising projects and clients that other organizations overlook, with the energy and patience to see high-impact projects through. CCLF does not just make loans; it rolls up its sleeves and provides customized technical assistance to help local visionaries succeed.

CCLF accomplishes its mission by supporting the work of community development organizations, including nonprofit and for-profit organizations engaged in affordable and supportive housing, social services, and economic development activities. CCLF projects incorporate good design and sustainable building practices, with the potential to leverage significant additional investments from other sources.

CCLF has grown from an initial investment of $200,000 to $41 million in total assets, making it one of the ten largest nonprofit CDFIs in Illinois. It was one of eight organizations worldwide to be honored as a 2009 MacArthur Award recipient for Creative and Effective Institutions.

CCLF provides loans to nonprofits, worker-owned enterprises, affordable housing and business cooperatives, and mission-driven for-profits and single-purpose entities. These loans support affordable housing, community facilities, and commercial real estate, as well as equipment purchases or working capital for social enterprises and other economic development projects that help create healthy communities.

With a diverse loan portfolio, CCLF can ensure that community development organizations across Chicagoland have a lender to turn to for difficult-to-underwrite projects and enterprises. Nearly 80 percent of its customers were sufficiently credit-challenged in one or more ways. Through support from the CDFI Fund, CCLF has been able to take on unusual projects, filling the financing gaps to help unlock potential for neighborhood revitalization.

Growing Home

Since 1996, Growing Home's mission has been to operate, promote, and demonstrate the use of organic agriculture as a vehicle for job training, employment, and community development. In addition, the organization targets individuals with multiple barriers to employment, including homelessness, substance abuse, or ex-offenders.

In 2009, Growing Home wanted to build their third farm in Chicago, the Wood Street Urban Farm, but it faced difficulties in accessing financing because of its limited budget and the risks of operating in Englewood, one of the city's most crime-challenged neighborhoods. CCLF jumped at the opportunity to support this innovative project. That year, CCLF provided Growing Home a $250,000 loan to develop the farm. In 2012, CCLF provided a second loan of $50,000 to purchase equipment and materials to expand their operations in the neighborhood. CCLF's loans helped pave the way for the organization to secure an adjacent lot to build another urban farm.

Annually, 40 people go through Growing Home's job training program. The agency is on track for expanding its productivity to train even more people. Growing Home has made a significant economic and social impact on the community; in addition to job training, the organization has provided healthy foods, redeveloped vacant land, and helped promote community pride and reduce crime. The agency challenges itself to maintain a high job placement rate for all individuals in its programs.

Contact

Calvin L. Holmes
cholmes@cclfchicago.org
312-252-0440
www.CCLFChicago.org

CCLF By the Numbers

(1991 to 2013)

- →Jobs Created or Retained: 2,250
- →Number of Community Revitalization Projects Assisted: 88
- →Number of Affordable Housing Units Developed: 7,151
- →Total Dollar Amount Loaned: $98.8M
- →Total Dollar Amount Leveraged: $1B

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Jeanne M. Golliher
j_golliher@fuse.net
513-721-7211
www.CincinnatiDevelopmentFund.org

CDF By the Numbers
(2011)

- →Jobs Created: 355 Construction, 684 Permanent
- →Number of Affordable Housing Units Developed: 407
- →Total Square Feet of Commercial or Retail Space Developed: 112K
- →Total Dollar Amount Loaned: $33M
- →Serves the Cincinnati Metro Area

CDFI COALITION
WWW.CDFI.ORG

Cincinnati Development Fund

Cincinnati, Ohio

The Cincinnati Development Fund (CDF) is a nonprofit lending institution, established in 1988 to finance affordable housing development and community revitalization in the Greater Cincinnati area. CDF is a certified Community Development Financial Institution (CDFI) and Community Development Entity (CDE).

CDF's primary focus is on underwriting and servicing community development real estate loans to support the creation and preservation of affordable housing and the revitalization of urban communities. To date, CDF has made more than $250 million in loans, spurring more than $1 billion in economic development. CDF financing has helped develop more than 3,500 housing units, nearly all of which are in low-income census tracts, in the Greater Cincinnati and Northern Kentucky area. In this way, CDF fills a critical niche not pursued by traditional lenders, including smaller housing projects, new developers, and complex financing structures.

Throughout its history, CDF has worked collaboratively with the communities it serves to proactively meet community development lending needs not served by traditional sources. With high-quality management, sound loan servicing, and asset management capacity, CDF has earned investor confidence and can provide high-impact lending that is responsive to the market needs and economic demands of its target market.

To date, CDF has received nearly $5 million in Financial Assistance awards and $76,000 in Technical Assistance awards from the CDFI Fund. As a result, CDF has been able to continue the amazing forward momentum in Cincinnati's urban neighborhoods. Thanks to help from the CDFI Fund, CDF has become the major lender, leader, and innovator for urban projects in low-income neighborhoods. CDF's role in revitalizing Cincinnati has received ongoing, positive national and international media attention, from travel and trade publications to mainstream media outlets, such as the *New York Times* and *Wall Street Journal.*

Dandridge Townhomes

Dandridge Townhomes broke ground with great fanfare in February 2006. It was the first new construction in nearly a century in the troubled Pendleton neighborhood. When the original homebuilder encountered financial trouble in 2008, he was forced to abandon the six-home project before completion. While the commercial banks participating in the CDF loan were anxious to move this troubled asset off their books, no developers were interested in purchasing the housing development in such difficult market conditions.

In 2009, CDF took the property under receivership and offered a new architect $1.4 million in 100-percent, non-recourse financing to complete the construction. That was only half the battle; while CDF needed to sell the homes quickly, it was committed to selling at market rate and avoiding depressing property values in an area already challenged with vacancy and blight.

CDF offered homebuyers favorable mortgage terms, which were not due until all the units were resold. As a result, the homes sold very quickly at list prices, defying the conventional real estate market wisdom of that time.

With CDF's support, the Dandridge Townhomes avoided failure and became a great success. It is just one example of how CDFIs can be instrumental to local economies during hard economic times.

Common Capital

Holyoke, Massachusetts

Common Capital is a community loan fund serving Hampden, Hampshire, Franklin, and Berkshire Counties in Western Massachusetts. As a certified Community Development Financial Institution (CDFI), it provides financing and business advisory services to small- and medium-sized businesses, startups, and nonprofit organizations for community-based projects.

Common Capital is committed to investing its resources to promote a thriving local economy and to improve the lives of people who live and work in Western Massachusetts. Every dollar that Common Capital deploys is an investment in job creation, opportunity for low-income people, essential community services, neighborhood rejuvenation, and environmental sustainability.

Since 1990, Common Capital has been investing in the success of local businesses, making over 600 loans, totaling more than $13 million to businesses that contribute to the economic and social well-being of Western Massachusetts. Common Capital offers financing up to $300,000, including fixed- and variable-rate loans and lines of credit for up to ten-year terms for working capital, inventory, supplies, equipment, start-up, acquisition or expansion, debt refinancing, and leasehold improvements.

It takes more than money to build a successful business. Common Capital supports its borrowers throughout the term of the loan with individualized business assistance to ensure they have the resources and capacity needed to succeed and grow. In addition to lending, Common Capital also offers free or low-cost business advisory services for borrowers, a network of qualified consultants with expertise in all aspects of business development, and referrals to other free and low-cost business resources.

Auto Custom Leathers

Mr. Jerry Zalucki knows everything there is to know about custom leather car interiors. He and his wife, Suzanne, own and operate Auto Custom Leathers in Ludlow, Massachusetts. Mr. Zalucki's father, Anthony, started the predecessor auto interior craft manufacturing business. Since 1985, at the age of 14, Mr. Zalucki has had an active role in the business.

Two years after purchasing Auto Custom Leathers in 2010, the Zaluckis wanted to expand the business and turned to Common Capital. In 2012, Common Capital provided a $150,000 loan to help purchase new equipment and provide working capital. Common Capital provided one-on-one business assistance to help set product pricing. In addition to an initial term loan to refinance some debt, Common Capital recently approved a line of credit for Auto Custom Leathers to help secure a large order to retrofit 100 Dodge Chargers for the Georgia State Patrol.

"Once I met with Mr. Sam Ortiz at Common Capital, I knew I wanted them to be my primary lender. He took the time to really understand my operation, was very easy to work with, and did not focus solely on the numbers generated by the business," explained Mr. Zalucki.

Since partnering with Common Capital, the company has grown from nine to 13 employees, and Common Capital staff continues to provide guidance and advice to facilitate that growth. Today, the Zalucki's goal is to double the size of the company and purchase additional equipment to automate some of the more time-consuming aspects of production.

Contact

Christopher Sikes
csikes@common-capital.org
413-420-0183
www.Common-Capital.org

Common Capital By the Numbers

(2013)

- →Number of Businesses Receiving One-on-One Assistance: 33
- →Total Hours of One-on-One Assistance: 500
- →Total Dollar Amount Loaned: $1.1M
- →Number of Loans Provided: 24
- →Certified as a CDFI in 1997

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Jeannine Jacokes
jacokesj@pcgloanfund.org
202-689-8935
www.CDBanks.org

CDBA By the Numbers

(2013)

- →Number of Member Banks: 39
- →Total Value of Member Assets: $17.9B
- →Total Value of Member Deposit Holdings: $14.8B
- →Total Value of Member Equity Holdings: $1.8B
- →Total Dollar Amount Loaned by Members: $11.2B
- →Founded in 2001

CDFI COALITION
WWW.CDFI.ORG

Community Development Bankers Association

Washington, D.C.

The Community Development Bankers Association (CDBA) is the national trade association of the community development banking sector. As the voice for certified Community Development Financial Institution (CDFI) community development banks and thrifts, CDBA advances public policy for mission-focused community development banks. The organization also educates policymakers, regulators, legislators, and the general public on the importance of these institutions.

Full membership in the CDBA is open to all banks and thrifts certified as CDFIs. As of the third quarter in 2013, CDBA represented 39 of the 77 CDFI-certified banks. Together, CDBA's members manage nearly $17.9 billion in assets—or 69 percent of the CDFI banking sector's total assets—and over $11.2 billion in combined lending—69 percent of the sector's total lending. The organization has branches in both rural and urban communities in 16 states and the District of Columbia.

Through advocacy, exchange of best practices, and research, CDBA leads the growth and development of the community development banking sector. CDBA encourages healthy institutions that promote access to capital and financial services for distressed and underserved communities. By acting together, CDBA members educate policymakers and regulators on the "double bottom line" CDFI banks work for: success in business and success in providing capital and financial services to the unbanked.

Photo: Riverside Pace

Virginia Community Capital, First Eagle Bank, & One PacificCoast Bank

Financing from CDBA member Virginia Community Capital gave a historic event venue in Richmond, Virginia new life as an elderly care facility. The Riverside PACE facility, located in a building that once hosted the U.S. National Roller Skating Championships, now provides all-inclusive care for the elderly. In addition to creating 60 construction jobs, Riverside PACE now employs 50 full-time staff members. Care workers at PACE encourage a self-directed approach for their elderly clients and offer essential services, including physical therapy, medical assistance, and 24-hour clinical support.

The Shirks, a family of six, squeezed into a two-bedroom apartment in Chicago, Illinois for nearly a decade because they believed that homeownership was out of reach. Because of a partnership between CDBA member First Eagle Bank and Neighborhood Housing Services of Chicago, the Shirks received a grant for first-time homebuyers through the Federal Home Loan Bank of Chicago. This financial assistance made it possible for them to buy a beautiful, single-family home near Chicago's Garfield Park.

When San Francisco, California's affordable housing provider, Resources for Community Development, needed financing to refurbish its aging Triangle Court apartment building, CDBA member One PacificCoast Bank stepped in. By providing mortgage financing, the bank financed substantial building upgrades, including new exterior siding and new windows. The apartments now provide 20 units of affordable housing to families earning at or below 50 percent of the Area Median Income (AMI), which is critical in an area where very low-income families can afford just 3.5 percent of the total housing stock.

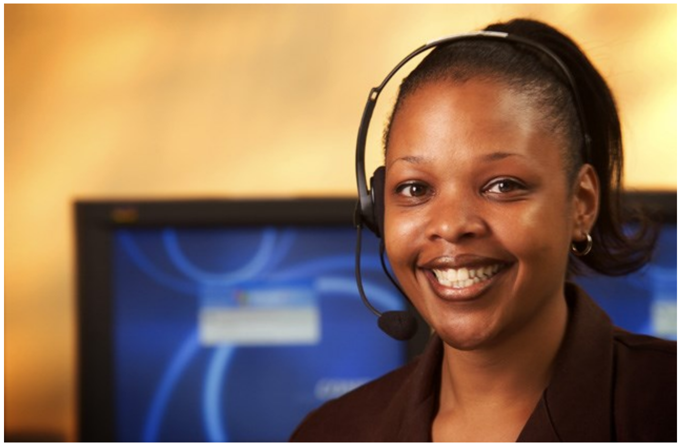
Community Development Venture Capital Alliance

New York, New York

The Community Development Venture Capital Alliance (CDVCA) is the association of community development venture capital (CDVC) funds. There are 74 CDVC funds in the United States, with $2.2 billion under management. These funds provide patient, flexible, equity capital financing to businesses in low-income communities that provide high-quality employment to low-income people. CDVCA is also a Community Development Financial Institution (CDFI), managing $84 million, which it invests both directly in businesses and in developmental venture capital funds. The CDFI Fund has provided a total of $4.5 million of awards to CDVCA. These awards have played an important role in seeding and expanding CDVCA's investment programs.

Most net new job growth in the United States comes from approximately two to three percent of small businesses, known as high-impact firms. These rapidly growing firms are the target market of CDVCA and its members, which provide the kind of capital necessary to allow these firms to begin and expand operations. Venture capital equity financing is highly concentrated in the United States in just a few parts of the country. The financing that CDVCA and its members provide is a powerful force for the creation of good jobs in areas of the nation in which venture capital financing is virtually nonexistent.

In addition to its financing activities, CDVCA provides training and networking opportunities, best practices development, industry research, public policy and advocacy, and consulting services to funds for startup and operations. It also provides assistance directly to the portfolio companies of its members to help them to develop high-road employment practices that are both profitable to companies and beneficial to their employees, such as increasing savings and wealth-building opportunities, creating opportunities for training and job advancement, and increasing the number of employees covered by private health care insurance.



Ryla Teleservices

In 2005, using a CDFI Fund award, CDVCA invested $100,000 in Ryla Teleservices, a African American-owned call center in Kennesaw, Georgia. While it had great potential, Ryla had yet to realize a profit.

Ryla's founder and president, Mr. Mark Wilson, strived to provide a high-quality environment for his employees. He paid a living wage and offered generous benefits packages in an industry with a reputation as a white-collar sweatshop. All of his call centers featured prominent signs that read, "The best job you'll ever have." Over the years, these practices built extraordinary employee loyalty, decreasing turnover and increasing both the quality of service and profitability of the company. Mr. Wilson received numerous awards for his "high road" management style.

CDVCA made four additional rounds of equity investment in Ryla over five years, totaling $430,000. This helped the company expand at an extremely rapid pace. In fact, when CDVCA exited Ryla in 2010, more than doubling the value of its investment, the company had grown from 151 employees to over 3,000 employees in four call centers in Georgia and Alabama.

Contact

Kerwin Tesdell
ktesdell@cdvca.org
212-594-6747
www.CDVCA.org

CDVCA By the Numbers

(2003 to present)

- →Jobs Created or Retained: 6,500
- →Number of Businesses Assisted: 150
- →Total Dollar Amount Invested: $48M
- →Total Dollar Amount Leveraged: $65M
- →Certified as a CDFI in 2000

CDFI COALITION
WWW.CDFI.ORG

CONTACT

John Markowski
jmarkowski@cicchicago.com
312-258-0070
www.CICChicago.com

CIC By the Numbers

(1984 to present)

- →Number of Affordable Housing Units Developed: 51,000
- →Total Dollar Amount Loaned: $1.1B
- →Total Dollar Amount Leveraged: $143M
- →Founded in 1973
- →Certified as a CDFI in 1996

CDFI COALITION
WWW.CDFI.ORG

Community Investment Corporation

Chicago, Illinois

Community Investment Corporation (CIC) is a not-for-profit 501(c)(3) corporation. Since 1973, CIC's mission is to be a leading force in neighborhood revitalization through innovative financial programs. In pursuit of this mission, CIC has become the leading lender for the acquisition, rehabilitation, and preservation of affordable rental housing throughout the Chicago, Illinois metropolitan area. CIC provides one of the very few sources of capital for redeveloping and maintaining affordable rental housing in low- and moderate-income communities. CIC exercises sound management and fiscal prudence in its operations.

CIC is managed as a self-sustaining social enterprise, generating income through its operations to cover its costs and an operating surplus, while being mission-based. The surplus gives CIC the means to initiate new and expand existing programs.

CIC has been a Community Development Financial Institution (CDFI) since 1996. In Fiscal Year 2013, CIC was received a $1.35 million award from the CDFI Fund which will aid CIC in its mission.

Through December 2013, CIC has made over 1,900 multifamily loans, totaling more than $1.1 billion to rehabilitate 50,000 rental units, which provided affordable housing for more than 110,000 Chicago-area residents. In 2013 alone—in the midst of a very challenging economy—CIC provided $44.5 million in financial assistance to support 4,450 units of affordable rental housing throughout the Chicago area.

VLV Development

In 2008, CIC asked Chicago developer Mr. Van Vincent of VLV Development if he would take over the ownership and management of three dilapidated buildings, with 73 housing units on the 6800 block of South Normal in Chicago's Englewood community. Mr. Vincent grew up in Englewood and nearby Roseland and had strong connections to the local area. CIC had been appointed receiver for the buildings by the City of Chicago after the original owner had stopped making mortgage payments. The buildings were nearly half vacant and foreclosure was imminent. Located across from a local high school, the buildings also had a serious gang problem.

Before Mr. Vincent took over the buildings, two residents, Ms. Dorothy Neal and her husband, Alvin, protected the buildings and tried to keep them functioning. They put out at least five fires, picked up trash, made sure the back door was secure at night, and challenged the drug dealers to respect the community. "There were decent people in the building. We wanted to show that if we were unified and cared about the place we lived in, we could make it better," Mr. Neal said.

CIC provided VLV Development a $2.35 million loan to acquire the buildings, even though credit markets had tightened considerably and very few other real estate deals were being done. Additional help came from the Cook County Tax Assessor's Class 9 Program, which reduced the buildings' tax assessment.

Within one year, Mr. Vincent had cleared out the gangs, rehabbed all the vacant units, cleared away graffiti, fixed elevators, improved the buildings' public spaces, and brightened each building's hallways—a different color on every floor. The rehabilitation cost just $17,000 per unit—a modest price for the considerable changes.

Community Reinvestment Fund, USA

Minneapolis, Minnesota

Community Reinvestment Fund, USA (CRF) is a national, nonprofit Community Development Financial Institution (CDFI) that is committed to offering flexible and non-traditional products and services that meet the needs of underserved borrowers. CRF focuses on customers that lack access to conventional sources of capital. Its mission is to improve the lives of disadvantaged people and strengthen distressed communities through innovative finance.

CRF has a 25-year history of working with a national network of lending partners to make capital available in low-income communities to start or grow businesses, create and preserve jobs, develop community facilities, build schools, and preserve affordable housing. Its community impacts include: $1.5 billion in lending; $3.2 billion in project costs; $749.5 million in tax credit allocations since 2000; 19,188 affordable housing units; 612,000 served by CRF USA loans; nearly 70,000 total jobs created or retained; 502,000 individuals served at community facilities; and 2,426 loans made in 46 states and Washington, D.C.

CRF's financial products and services include:

- New Market Tax Credits (NMTC). CRF has received seven allocation awards from the CDFI Fund, totaling $749.5 million, which financed 292 Qualified Active Low-Income Community Businesses (QALICBs), with $1.6 billion in aggregate total development costs;
- CDFI Guaranteed Bonds. CRF is one of three Qualified Issuers under the new CDFI Bond Guarantee Program;
- Small Business Administration (SBA) 7(a) and 504 loans. CRF is one of two national, nonprofit 7(a) lenders and has received more than $2.8 million in Financial Assistance awards from the CDFI Fund to assist its small business lending efforts. SBA 7(a) loan sizes range from $50,000 to $4 million. SBA 504 loan sizes range from $100,000 to $6 million;
- Multifamily Affordable Housing Loans. CRF is working to help develop and preserve Multifamily Affordable Housing units; and
- Contract Loan Servicing. CRF provides high-touch, customized servicing, specially designed for non-traditional portfolios and mission-driven organizations.

Houston Food Bank

Founded in 1982, the Houston Food Bank (HFB) distributes food through nearly 400 hunger relief agencies in Houston and 18 surrounding counties in southeast Texas. In 2010, HFB had outgrown their existing space, which led to overcrowding at their warehouse and greater inefficiencies in their distribution. As a result, HFB leased additional space in remote locations, which caused delays in serving their clients.

In 2010, CRF allocated $26.5 million of New Market Tax Credits (NMTCs) toward a $51 million project, which allowed HFB to acquire and renovate three warehouse and office buildings. This significantly expanded its capacity in an area with a 28 percent poverty rate. Of the 891,000 people living in poverty in the Houston area, nearly 40 percent—or 348,000—are children under the age of 18.

With the new, efficient facility, HFB is now able to distribute twice the amount of food that it had previously. By 2018, the food bank plans to provide 100 million nutritious meals to hungry families across southeast Texas by feeding more than 80,000 individuals each week. The project also created or retained 150 full-time jobs, in addition to 60 construction jobs.

Contact

Frank Altman
frank@crfusa.com
612-305-3050
www.CRFUSA.com

CRF By the Numbers

(1989 to present)

→Jobs Created or Retained: 69,874

→Number of Businesses Assisted: 1,423

→Number of Community Revitalization Projects Assisted: 223

→Total Dollar Amount Loaned: $1.5B

→Total Dollar Amount Leveraged: $1.7B

CONTACT

Kevin Smith
ksmith@cvcky.org
859-231-0054
www.CVCKY.org

CVC By the Numbers

(2011 to 2013)

- →Jobs Created or Retained: 1,115
- →Number of Businesses Assisted: 409
- →Square Feet of Commercial or Retail Space Developed: 186K
- →Total Dollar Amount Loaned: $82.7M
- →Total Dollar Amount Leveraged: $1.2M

Community Ventures Corporation

Lexington, Kentucky

For 30 years, Community Ventures Corporation (CVC) has been helping families lift themselves out of poverty by providing them with knowledge and financial resources to increase household earnings, become homeowners, and become wage-earners through newly created jobs. With one in five Kentucky families living in poverty, CVC's financial and technical assistance programs continue to have significant impact: more than 10,600 jobs have been created or retained, and 4,700 individuals and companies have received entrepreneurial training and $176 million in capital for start-up operations or expansions. An additional $61 million enabled more than 400 families to become homeowners, increasing their net worth and financial stability. Since inception, CVC has invested more than $237 million in local, state, federal, and internal capital, consistently moving families toward economic self-sufficiency and away from public assistance.

Success requires a continuum of financial products: microloans, small business expansion loans, Small Business Administration (SBA) 504 loans, and New Markets Tax Credits (NMTC) investments. Equally important are the agency's business training and technical assistance programs, ranging from an introductory course to advanced business and financial management training for existing businesses. CVC also offers first- and second-mortgage loans and, through partnerships with Kentucky Housing Corporation (KHC), JP Morgan Chase, and Franklin American Mortgage Company, CVC links buyers with fixed-rate, affordable mortgages. Products focus on those in need: rural, minority, and female borrowers, as well as those unable to access traditional business and homeownership financing.

Since 1997, CVC has received $7.7 million in Financial Assistance awards and $3.5 million in Healthy Foods Financing Initiative (HFFI) awards from the CDFI Fund, which it has leveraged by a nearly 10 to 1 ratio. In addition, CVC has received $144 million in NMTC allocations. With this support, CVC's aggregate portfolio has quadrupled in size from $44.5 million in 2008 to $196.5 million in 2012. Nearly 93 percent of CVC's portfolio ($159 million) is comprised of commercial loans, including $142.5 million in NMTC-related loans. Since 2008, CVC has issued or facilitated $16.5 million in single-family home mortgage loans.

Cox Shavings

Rural Taylor County, Kentucky suffers from high poverty and unemployment rates. In fact, the median income in Taylor County is just 83 percent of the state median income and 66 percent of the national median income. One in five families in Taylor County lives in poverty, and unemployment rates in this struggling community are consistently higher than state and national averages.

Cox Shavings, which makes and sells high-quality, eco-friendly wood shavings for animal bedding, is one of the county's few manufacturing firms. Since 1995, it has offered stable employment and good wages to Taylor residents.

Since the Great Recession, Cox Shavings has struggled to find and purchase raw materials to meet an increasing demand for its products. In 2012, CVC provided Cox Shavings with a $500,000 loan—funded, in part, through a CDFI Fund award—to refinance two leases, expand its operations, and increase its working capital. With the help of CVC, the company was able to purchase wood inventory from local logging companies, helping to improve the local economy.

Since 2012, Cox Shavings' sales have increased and it now provides stable employment to 22 employees. Its market has expanded exponentially and it has begun to ship its products out-of-state.

Cooperative Fund of New England

Amherst, Massachusetts

The Cooperative Fund of New England (CFNE) is a U.S. Treasury-certified Community Development Financial Institution (CDFI). It is also a CDFI Assessment and Ratings System (CARS)-rated organization. CFNE was founded in 1975 by co-op leaders, socially responsible investors, and a banker to facilitate investments in co-ops, community nonprofits, and worker-owned businesses in New England and parts of New York.

CFNE's mission is to advance community-based, cooperative, and democratically owned or managed enterprises, with preference to those that serve low-income communities through prompt financial assistance at reasonable rates, investment opportunities that promote socially conscious enterprises, and the development of a regional reservoir of business skills to assist and advise these groups.

Over the last 38 years, CFNE has supported co-ops through flexible term loans and lines of credit financing, customized technical assistance, and networking amongst its borrowers. To date, CFNE's work has created or preserved of over 7,600 jobs and 4,300 affordable housing units.

CFNE's borrowers include tenant-owned housing co-ops, worker-owned businesses, community-owned grocery stores, community-based nonprofits, and farming and fishery co-ops. While shared ownership offers communities the ability to control their own development, many face barriers to obtaining credit due to their unconventional financial and governance structure. With decades of experience underwriting and supporting co-ops, CFNE is able to address their credit needs.

In 2012, CFNE provided $3.8 million in financing to create or retain 70 affordable housing units and 766 jobs. With the support of over $5 million in CDFI Fund awards, CFNE has been able to double its asset size over the past four years, while maintaining a repayment rate of over 99 percent.

Honest Weight Food Co-op

Over the past 17 years, the Honest Weight Food Co-op in Albany, New York has progressively grown from a small, niche natural foods store to a full-service grocery store.

In 2007, the Co-op nearly doubled its retail space from 16,800 square feet to 30,000 square feet. Just four years later, in 2011, the Co-op needed to relocate again in order to meet growing demand and add two full-time employees. Supported by a Healthy Foods Financing Initiative (HFFI) and Financial Assistance award from the CDFI Fund, CFNE provided the Co-op with $750,000 to finance its expansion into a new building.

Today, the Co-op is located in the in the middle of Albany's food desert. Before the Co-op moved into the area, more than 4,600 residents in and around the West Hill neighborhood did not have convenient access to a food retailer. More than 2,400 of these residents were low-income, and many did not have a car to help them access affordable, healthy food options. In keeping with its mission, the new building was constructed with an emphasis on environmental sustainability. It opened on June 19, 2013, and also features improved parking and a larger facility with expanded services and amenities.

Contact

Rebecca Dunn
cfne@coopfund.coop
910-395-6008
www.CooperativeFund.org

CFNE By the Numbers

(2012)

- →Jobs Created or Retained: 766
- →Number of Affordable Housing Units Developed: 70
- →Total Dollar Amount Loaned: $3.8M
- →Total Dollar Amount Leveraged: $16.7M
- →Repayment Rate: 99%
- →Certified as a CDFI in 1995

CDFI COALITION
WWW.CDFI.ORG

CONTACT

John Berdes
jberdes@craft3.org
503-791-5197
www.Craft3.org

Craft3 By the Numbers

(1995 to 2013)

- →Jobs Created or Retained: 8,103
- →Number of Businesses Assisted: 763
- →Number of Community Revitalization Projects Assisted: 18
- →Total Dollar Amount Loaned: $260.7M
- →Total Dollar Amount Leveraged: $918.6M
- →Serves Washington and Oregon

CDFI COALITION
WWW.CDFI.ORG

CRAFT3

Ilwaco, Washington

Craft3 is a certified, nonprofit Community Development Financial Institution (CDFI), with a mission to strengthen economic, ecological, and family resilience in Pacific Northwest communities. By providing loans—ranging in size from $5,000 to $15 million—to entrepreneurs, nonprofit organizations, and individuals, Craft3 serves borrowers who lack access to traditional financing, including minority-, women-, and immigrant-owned businesses in Washington and Oregon. In order to maximize its impact, Craft3 prioritizes projects that create jobs and positively impact families and the environment.

Craft3's unique mission encompasses the "three bottom lines" of economic, ecological, and family resilience. The organization was founded on the belief that these three concerns are interconnected and cannot be addressed successfully as isolated problems. After 19 years of working across the "silos" of economic development, environmental sustainability, and social equity, Craft3 has developed a unique approach that allows it to design innovative solutions to varied problems confronting urban and rural communities.

As a non-bank CDFI lender, Craft3 provides array of capital products, specifically tailored to help meet the needs of its clients, including many start-ups and expanding businesses. Craft3 provides loans with flexible terms to help businesses finance commercial real estate and acquisitions, purchase new inventory and equipment, install energy-efficiency upgrades, and secure working capital. Beyond serving entrepreneurs, Craft3 also helps finance community development, including healthcare, childcare, environmental conservation, and human services initiatives. This assistance includes competitive loan products for individual homeowners for septic system or energy-efficiency upgrades.

Craft3 manages $166 million in total assets and has invested $268 million in 3,954 people and businesses since 1995. Craft3 has received more than $5.6 million in awards from the CDFI Fund.

WayOut Kids

WayOut Kids is a nonprofit organization, located in Tacoma, Washington. Since 2004, the organization has offered underserved youth a 'way out' of the economic and educational barriers in their community, which suffers from an 18 percent unemployment rate and a 47 percent poverty rate.

WayOut Kids provides parents, educators, and young people with positive influences and educational resources on health, education, and the environment. Because many studies have found that music is a highly effective means of teaching children the building blocks of a successful education, WayOut Kids uses music and multimedia resources to create an innovative and motivating environment for learning. WayOut Kids also uses the character Rodney Raccoon to deliver lesson plans that further each child's educational process.

To expand outreach, WayOut Kids sought working capital from several traditional lenders. However, because it lacked collateral and a loan guarantor, WayOut Kids was unable to access the financing it needed.

In 2013, Craft3 provided a $50,000 loan to the organization to build operational capacity, develop new products, and expand into the digital market. With this support, WayOut Kids was able to access a generous grant from The Russell Family Foundation, which was contingent upon the Craft3 funding. It also created two jobs and increased the number of low-income families served by 300.

Enterprise Community Loan Fund

Columbia, Maryland

For more than 30 years, the mission of Enterprise Community Partners (Enterprise) has been to create opportunity for low- and moderate-income people through affordable housing in diverse, thriving communities. The Enterprise family of companies includes its Community Development Financial Institution (CDFI), Enterprise Community Loan Fund (ECLF), and Enterprise Community Investment (ECI), which invests New Market Tax Credits (NMTCs) and Low Income Housing Tax Credits (LIHTCs) in the communities it serves.

Since 1982, ECLF has invested over $1 billion in communities across the country. ECLF delivers innovative financial products and technical assistance to mission-aligned affordable housing and community facility developers to acquire, develop, and preserve amenities for low- and moderate-income families. Through its lending products, ECLF addresses the shortage of flexible, fair-priced capital, allowing developers to tackle critical social and environmental problems facing communities.

Enterprise's technical assistance programs helped develop a recovery and rebuilding strategy for Superstorm Sandy that included a rebuilding fund, technical assistance for marshaling federal and local resources, and data analysis. Its "Partners Sustainability" team researches and publishes on topics relevant to the long-term financial success of nonprofit affordable housing developers. And, with its Green Communities team, Enterprise publishes guides and provides training on how to "green" affordable housing, maximizing health benefits and cost savings.

In communities with market gaps, ECLF facilitates public-private partnerships to make more appropriate capital available. For example, in Denver, Colorado, ECLF began the Transit-Oriented Development (TOD) Fund, a model now being adopted in many urban areas to preserve affordable housing and community facilities near transit corridors.

With the support of over $13.2 million in awards from the CDFI Fund, ECLF has helped organizations to provide quality, affordable housing and access to educational options, primary healthcare, and good jobs, as well as transportation and healthy living environments.

Technology Access Foundation

Seattle, Washington—where Microsoft, Amazon, Starbucks, Nordstrom, and Costco are all headquartered—could be seen as a city of opportunity. However, 30 percent of Seattle's students of color drop out of high school. This statistic encouraged the Technology Access Foundation (TAF) to partner with the local school district to provide science, technology, engineering, and math (STEM) education to low-income students of color in the Greater Seattle area.

When TAF needed financing to build a new facility, Enterprise Community Investment—another subsidiary of Enterprise—provided $12.5 million in New Markets Tax Credits (NMTC). A $2.9 million bridge loan was financed by Enterprise Community Loan Fund (ECLF) and Impact Capital. Other financing included $3.5 million from regional and state government sources, including $1 million from The Gates Foundation, $500,000 from the U.S. Department of Housing and Urban Development (HUD), and $300,000 from Microsoft Corporate Community Affairs.

Through the efforts of partners like ECLF, TAF's annual cost for space has remained the same, while their available space increased by 500 percent, allowing them to grow from serving 475 students annually to 20,000 students each year. The construction of the facility employed at least 50 construction workers, and now the center employs 16 full-time and 25 part-time staff members.

Contact

Lori Chatman
lchatman@enterprisecommunity.org
410-772-2461
www.EnterpriseCommunity.com

Enterprise By the Numbers

(1982 to present)

→Percent Of Activities Benefitting Low-Income Individuals: 95%

→Number of Affordable Housing Units Developed: 86,000

→Square Feet of Commercial Space Developed: 3M

→Total Dollar Amount Invested: $1B

→Total Dollar Amount Leveraged: $13B

CDFI COALITION
WWW.CDFI.ORG

CONTACT

James R. Klein
jrklein@financefund.org
614-221-1114
www.FinanceFund.org

FCAP By the Numbers

(2006 to 2012)

- →Jobs Created or Retained: 527
- →Number of Businesses Assisted: 22
- →Total Dollar Amount Loaned: $17.3M
- →Total Dollar Amount Invested: $17.5M
- →Total Dollar Amount Leveraged: $45.4M
- →Serves the State of Ohio

CDFI COALITION
WWW.CDFI.ORG

Finance Fund Capital Corporation

Columbus, Ohio

Finance Fund Capital Corporation's (FCAP) mission is to provide access to capital to community-based, nonprofit organizations and for-profit businesses serving low-income populations to promote economic development. By building bridges between resources and low-income communities, FCAP helps improve the quality of life for Ohioans. FCAP empowers community businesses, increases stability and capacity, and encourages participation in projects with significant community impacts.

FCAP promotes economic revitalization and community development throughout Ohio by providing access to capital and facilitating investment and financing opportunities for economically distressed communities and low-income persons. In addition to providing flexible financing to support development, FCAP offers stretched underwriting and risk capital needed for community facilities, in addition to commercial loans and investments to small businesses located in and serving low-income areas. In order to provide funding to its clients, FCAP forms creative public-private partnerships with financial institutions, investors, charitable foundations, community organizations, and federal, state, and local governments.

FCAP's Community Health Loan Fund (CHLF) provides health- or wellness-related projects serving low-income people with capital to purchase equipment, expand facilities, or purchase new facilities. Its Small Business Loan Fund (SBLF) provides small business loans for the purchase of fixed assets, including owner-occupied real estate and machinery and equipment.

Because of the awards it has received from the CDFI Fund, FCAP is able to attract direct investment from a variety of sources. This has helped FCAP provide 22 loans to date, totaling $17.3 million and leveraging an additional $45.4 million. This investment has created or retained 527 full-time jobs and developed or rehabbed 679,931 square feet of commercial and retail space.

Freeport Press

As rural Harrison County's largest employer, Freeport Press posted record sales in printing digest, magazine, and tabloid publications, as well as catalogs and direct mail products. The company's president, Mr. Dave Pilcher, was inducted into the Printing Impressions/RIT Printing Industry 2013 Hall of Fame for his professional accomplishments and for the company's outstanding performance and use of cutting-edge technology.

To meet growing demand, Freeport Press needed an upgrade to a state-of-the-art digital printing press that would allow the company to produce publications faster and more efficiently. To improve capacity, Freeport teamed up with FCAP and PNC Bank for a total investment of $6 million in New Markets Tax Credits (NMTC). FCAP provided a $4.3 million loan as the NMTC debt provider.

With financing from FCAP, Freeport Press purchased a Komori Systems 38-S Web commercial printing press. As a result, Freeport Press expanded its business, creating new job opportunities for Harrison County's impoverished residents. In fact, because the new press increased productivity, Freeport Press was able to retain 150 full-time jobs and add 40 new positions in a community where the median family income is less than 69 percent of the Area Median Income (AMI) and the poverty rate is 14.4 percent. This partnership is a perfect example of how business and government—private and public—can team together to spur growth.

Florida Community Loan Fund

Orlando, Florida

Florida Community Loan Fund (FCLF) is a statewide, multifaceted financing entity that provides capital to improve economic and social conditions in both urban and rural communities. FCLF provides the expertise and capital necessary to make projects successful and help organizations improve lives and communities.

FCLF provides financing and technical assistance to community-based, nonprofit and for-profit organizations for projects serving low-income families and neighborhoods in Florida, as well as low-income, at-risk, and special needs clients. As these organizations have fewer sources and dollars available to make projects succeed, FCLF remains committed to supporting Florida's community development infrastructure by using capital to help new projects get off the ground and ensure existing projects that provide direct benefits to at-risk populations remain viable. Investors and supporters include nearly all major financial institutions in Florida, leading foundations, religious communities and orders of faith, and federal and state governments. The organization's success is based on its commitment to excellence, accountability to stakeholders, a clear focus on financial performance, and a commitment to achieving high social-impact results.

With its Community Development Fund (CDF), FCLF provides commercial loans of up to $1.6 million to nonprofit or mission-focused, for-profit organizations for construction, rehabilitation, lines of credit, term and permanent loans, acquisition and pre-development, and refinancing. FCLF's Florida Preservation Fund (FPF) offers commercial real estate loans for the preservation of multi-family, affordable housing. And, under its New Markets Tax Credit (NMTC) program, the organization funds high-impact community facilities, green projects, and economic development.

To date, FLCF has received $151 million in NMTC allocations and $7 million in Financial Assistance and Technical Assistance awards from the CDFI Fund, which has allowed it to provide $51.7 million in statewide lending and $96.2 million in allocation for NMTC-financed projects. FCLF's investments have leveraged an additional $433.8 million in financing.

The Transition House

The Transition House (TTH), headquartered in St. Cloud, Florida, provides long-term, high-quality treatment to support substance abuse recovery and mental health services for veterans and their dependent children, and a transition/work release program for Florida Department of Corrections inmates. All programs offer clients a place to stay for up to 24 months, with many services offered either in-house or nearby with transportation provided. TTH's philosophy is that, through hard work and determination, clients will be able to mainstream back into society with renewed self-assuredness.

TTH first opened in 1993 with a 12-bed halfway house, and to date has provided case management, housing, and supportive services for over 600 clients. The organization has just gone through the successful process of Joint Commission Accreditation of Healthcare Organizations.

With FCLF financing, TTH has acquired and renovated several homes and facilities in blighted neighborhoods in Osceola and Lake Counties. It manages 16 one-bedroom apartments exclusively for veterans and 22 shelter beds. The financing also helped leverage nearly $1 million in other U.S. Department of Housing and Urban Development (HUD) and U.S. Department of Veterans Affairs (VA) funds. Moreover, the project employed at least half of the tenants during construction.

Contact

Ignacio Esteban
ignacio@fclf.org
407-246-0846
www.FCLF.org

FCLF By the Numbers

(1994 to 2013)

- →Jobs Created or Retained: 5,608
- →Number of Businesses Assisted: 109
- →Number of Community Revitalization Projects Assisted: 93
- →Number of Affordable Housing Units Developed: 3,079
- →Total Dollar Amount Invested: $148M
- →Total Dollar Amount Leveraged: $433.8M

Fresno Community Development Financial Institution

Fresno, California

Fresno Community Development Financial Institution's (Fresno CDFI) mission is to mobilize resources from government and private institutions and lend those funds to low-income entrepreneurs to start, strengthen, and expand their businesses.

Fresno CDFI grew out of Fresno Economic Opportunities Commission's Refugee Microenterprise Development Program. Today, it provides technical assistance and financing up to $250,000 to low- and moderate-income, women, minority, and disadvantaged entrepreneurs throughout a 12-county region in California's Central and San Joaquin Valleys. Its customers generally cannot qualify for traditional financing due to a lack of credit, bad credit, low FICO scores, insufficient operating histories, lack of collateral, unprofitability, or the loan amounts are too small.

In 2012, Fresno CDFI became a Kiva partner, a collaboration that allows microentrepreneurs in its service areas to source capital from private investors throughout the world via kiva.org. In 2013, Fresno CDFI also partnered with the Economic Development Corporation of Fresno County and the local energy provider to pilot an energy-efficiency retrofit microloan program for small businesses.

Staff provides technical assistance, tailored to meet the individual needs of its customers, including, but not limited to, help obtaining business licenses and permits, developing business plans, analyzing financial statements and projections, conducting market research and e-commerce, understanding industry trends, and in-depth analysis of business cycles and operations. These services are provided at no cost.

Fresno CDFI received its certification from the CDFI Fund in 2009, along with its first Financial Assistance award. Since then, it has been awarded an additional $1.2 million by the CDFI Fund, which has helped Fresno CDFI become an approved Intermediary Re-lender for the Small Business Administration (SBA) and U.S. Department of Agriculture (USDA) and attract other investments. Since its certification, Fresno CDFI has raised an additional $8.4 million in lending capital.

All Seasons Heating & A/C

In 1993, Mr. Edward Escalante started his business as a qualified HVAC contractor in Firebaugh, California, a small, farmworker town in west Fresno County in the Central Valley. The U.S. Census Bureau has classified Fresno County as having "persistent poverty," and today, it has a 23.4 percent poverty rate and an unemployment rate above 40 percent.

When the recession hit, Mr. Escalante's business suffered; customers were slow to pay or did not pay at all. At this same time, Mr. Escalante broke his leg and spent six months recuperating. His recovery made it difficult to maintain his business and access the capital he needed from traditional lenders.

In 2010, Mr. Escalante qualified for a microloan with Fresno CDFI for $37,500, which provided the working capital and funds he needed to expand his business. In 2011, Edward received an additional $10,000 loan from Fresno CDFI to help his company perform on a large contract.

Since receiving financing through Fresno CDFI, Mr. Escalante has been able to complete his projects and see a 25 percent increase in revenue from the previous year. He now has six full-time employees and continues to expand.

Contact

Salam Nalia
salam.nalia@fresnoeoc.org
559-263-1045
www.FresnoCDFI.com

Fresno CDFI By the Numbers

(2010 to present)

- →Jobs Created: 425
- →Jobs Retained: 778
- →Number of Businesses Assisted: 174
- →Total Dollar Amount Loaned: $7.6M
- →Total Dollar Amount Leveraged: $6.8M
- →Certified as a CDFI in 2009

Grow America Fund

New York, New York

The Grow America Fund (GAF) is a small business development loan fund with a mission to create jobs, stimulate investment, and build the strength of the entrepreneurial and small business sector in low-income communities. GAF made its first loan in 1992 and became a Community Development Financial Institution (CDFI) in 1997. It is a wholly-owned subsidiary of the National Development Council (NDC), a nonprofit community and economic development organization that brings comprehensive development and financing services to underserved, low-income communities throughout the country.

GAF was the nation's first Small Business Administration (SBA)-licensed small business lending company (SBLC), owned and operated by a nonprofit organization. Over the last five years, the demand for GAF financing has significantly increased, largely due to the severe constriction of credit caused by the Great Recession. This is especially true for small businesses located in low-income communities.

GAF's track record demonstrates its effectiveness, its commitment to its mission, and the efforts of the CDFI Industry. Over 20 years, GAF has issued 465 small business loans, totaling $155 million, which have created or retained 12,125 jobs. Its SBA 7(a) loans range from $35,000 to $2 million and average under $500,000.

GAF has been fortunate to receive four Financial Assistance awards from the CDFI Fund. Between 2010 and 2012, GAF made $51.1 million in loans. Of this amount, $36.9 million were loans to businesses, either located in low-income census tracts or that are minority-owned. The CDFI Fund recently announced its 2013 award to GAF for $1.3 million.

Stadium Thriftway

For over 30 years, GAF has worked in the Pierce County region, managing the Grow Tacoma Fund, a $17 million revolving small business loan fund owned by the City of Tacoma, Washington. To date, the loan fund has provided more than $13.5 million in financing to 36 businesses in Tacoma, creating or retaining 693 jobs, including 40 jobs with Stadium Thriftway.

Stadium Thriftway is an independent, retail grocery store located in a low-income neighborhood within North Tacoma, where 22 percent of the population lives in poverty, 79 percent earns less than 60 percent of the Area Median Income (AMI), and the unemployment rate is 10 percent higher than the national average. Because of the small footprint of the store, it was hard to compete with the larger, suburban grocery stores in the area.

GAF made a $2 million loan to Stadium Thriftway to expand the store from 14,000 square feet to 22,000 square feet and to purchase tenant improvements and new fixtures and equipment for the enlarged space.

By offering Stadium Thriftway a below-market, fixed-rate loan, GAF helped the company save nearly $60,000 each year. In addition to providing working capital, GAF loan officers worked with the Stadium Thriftway for 16 months while they negotiated a lease extension to work with its 25-year financing.

Contact

John Palyo
jpalyo@nationaldevelopmentcouncil.org
212-682-1106
www.NationaDevelopmentCouncil.org

Grow America Fund By the Numbers

(2010 to 2012)

- →Jobs Created or Retained: 1,587
- →Number of Businesses Assisted: 88
- →Square Feet of Commercial or Retail Space Developed: 280K
- →Total Dollar Amount Loaned: $51.1M
- →Total Dollar Amount Invested: $66M
- →Every Dollar of GAF Loans Leveraged An Additional $0.50

CDFI COALITION
WWW.CDFI.ORG

Harlem Entrepreneurial Fund

New York, New York

Harlem Entrepreneurial Fund (HEF) is a Community Development Financial Institution (CDFI), established in 2008 by its parent organization, Harlem Commonwealth Council. Its mission is to serve low-income and minority populations by providing capital to facilitate small business expansion and job creation in the underserved, New York City communities of Harlem and the Bronx. HEF accomplishes this by offering microloans to African American and low-income small business owners. Over the last three years, 100 percent of HEF's loans were made in those communities, and 88 percent were to African Americans.

Many HEF clients do not meet the underwriting standards of private, financial institutions. Most have low incomes, limited credit history, or few sources of collateral and are susceptible to payday lenders.

Since HEF clients are typically small business owners seeking modest amounts of capital, HEF's Microenterprise Loans range from $5,000 to $25,000. HEF also offers Business Credit Repair Loans, ranging from $500 to $5,000, that allow entrepreneurs to grow their business and build their credit with a smaller dollar loan.

In addition, HEF provides technical assistance to help clients build and maintain good credit and to help small businesses identify reasonable financials goals, including establishing personal financial plans and budgeting. HEF assists clients by providing Business Financial Management courses, which cover basic accounting terms and processes, such as reading and using financial statements, the importance of bookkeeping, and methods and principles of bookkeeping.

In total, HEF has been awarded $87,500 by the CDFI Fund, allowing the organization to provide 42 microenterprise loans, totaling $915,000.

LJ Communications

While drafting his business plan eight years ago, Mr. Yeung Du Rhee became convinced that the North East Bronx needed a store providing up-to-date wireless goods, as well as timely repairs on cell phones, computers, and other technology-based products. As a result, he started LJ Communications, a wireless retail store specializing in modern technology products and services.

In 2010, Mr. Rhee's store was destroyed by a fire. To reopen, Mr. Rhee needed access to capital. He contacted HEF, went through a quick pre-approval process, and received $25,000 in financing. After securing a lease for a new location just two blocks from his original store, Mr. Rhee used this financing to complete renovations, purchase additional inventory, and acquire new equipment. As a result, the company did not lose many of its customers. In fact, LJ Communications continues to thrive, with sales up 20 percent over the same period last year.

"Thanks to HEF, we were able to increase our inventory, which allowed us to offer a larger variety of quality products," explained Mr. Rhee. "Customers now expect decreased turnaround time on repairs, and as result, it is extremely important that we have a steady cash flow to fulfill our obligations to our customers."

Contact

Dr. Joseph Tait
jtait@harlemcommonwealth.org
212-749-0900
www.HarlemCommonwealth.org

HEF By the Numbers

(2008 to 2013)

- →Jobs Created or Retained: 250
- →Number of Businesses Assisted: 300
- →Total Dollar Amount Loaned: $915K
- →Serves Communities in Harlem and the Bronx

CDFI COALITION
WWW.CDFI.ORG

IFF

Chicago, Illinois

IFF operates in Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Ohio, and Wisconsin, with offices in five locations. IFF will expand to serve all 12 Midwestern states by 2018. With total managed assets of more than $270 million at Year End 2013, IFF provides long-term, below-market real estate loans to nonprofit organizations in all sectors that serve urban and rural low-income communities and special needs populations. IFF loans respond to the specific structure and needs of nonprofit organizations and support facilities acquisition, renovation, improvements, and the purchase of vehicles and equipment. IFF also offers structured finance, credit enhancement, and equity investments.

Since 1988, IFF has been a trusted partner, financing community healthcare centers, schools, childcare centers, providers that serve the mentally ill and developmentally and physically disabled, and supportive housing developers. As part of its comprehensive community development goals, IFF also finances grocery stores that serve high-need areas and are involved in community engagement related to healthy foods. IFF also offers applied research and real estate consulting as well as development to its target market, foundations, and municipal and state governments.

Key to IFF's success has been a sharp sense of purpose, a broad perspective, and an unwavering focus on positive outcomes. IFF understands that comprehensive community development demands comprehensive strategies. IFF's strong financial foundation has supported its capacity to add products and strategies that have broadened its reach and the solutions it offers.

IFF's strong financial performance and wide-reaching community impact have earned it the highest rating from the CDFI Assessment and Rating System (CARS), including "1" for Financial Strength and Performance, "AAA" for Impact Performance, and a "Policy Plus" for leadership in policy and advocacy supporting low-income communities.

Erie Family Health Center

The Erie Family Health Center (Erie) is a Federally Qualified Health Clinic (FQHC) serving more than 30,000 low-income, uninsured, and underinsured patients annually across eight sites in Chicago. Since 1992, IFF has served as Erie's trusted real estate and financial advisor, with the goal of helping the health center focus more of its resources on treating patients.

Erie's relationship with IFF began in 1992, when it participated in an innovative IFF program, aimed at developing childcare centers and community facilities in high-need neighborhoods. Under the program, community facilities would be operated by local nonprofit agencies, and after 10 years, IFF would transfer ownership of the facilities to these agencies.

Over more than 20 years, Erie has benefited from IFF's financing and consulting services. To date, IFF has provided Erie with nearly $1.6 million in below-market rate loans for renovation and acquisition projects. In addition, IFF has helped Erie increase the impact of its existing resources. For example, in 2007, IFF assessed Erie's Humboldt Park building to determine the nature and cost of necessary renovations. This helped Erie evaluate underutilized space, prioritize future renovations using a multi-phase approach, and plan for potential growth.

Contact

Joe Neri
jneri@iff.org
312-596-5124
www.IFF.org

IFF By the Numbers

(1988 to 2013)

- →Jobs Created or Retained: 52,167
- →Number of Businesses Assisted: 759
- →Number of Community Revitalization Projects Assisted: 1,627
- →Number of Affordable Housing Units Developed: 4,019
- →Total Dollar Amount Loaned: $437.2M
- →Total Project Costs: $1.2B

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Brett Gerber
brett.gerber@impactseven.org
715-357-3334
www.ImpactSeven.org

Impact Seven By the Numbers

(1970 to present)

- →Jobs Created or Retained: 24,394
- →Number of Businesses Assisted: 4,392
- →Number of Affordable Housing Units Developed: 1,984
- →Total Dollar Amount Loaned: $121.5M
- →Total Dollar Amount Invested: $12.4M

CDFI COALITION
WWW.CDFI.ORG

Impact Seven

Almena, Wisconsin

Organized in 1970 by local citizens, Impact Seven's mission is to build capacity for low-income communities by providing services and development in business, housing, and property management.

Headquartered in Almena, Wisconsin, with a branch office in Milwaukee, Impact Seven is a certified Community Development Financial Institution (CDFI), manages several Small Business Administration (SBA) and U.S. Department of Agriculture (USDA) loan programs, provides venture capital, and is a part-owner of a community development bank, started in conjunction with a partner Community Development Corporation (CDC).

Impact Seven is one of the largest nonprofit developers of affordable housing in Wisconsin, managing 1,300 units for families and elderly residents. As a consultant and developer, Impact Seven has helped numerous communities make significant strides toward revitalizing distressed housing, sagging economies, and dwindling populations.

Impact Seven facilitates comprehensive community economic development with Wisconsin communities, taking the role of consultant, developer, and financier, encouraging local bank lending and outside investment from state, federal, and private sources. Impact Seven has helped several communities organize for development, and it has helped leverage hundreds of millions of dollars for development over its history, profoundly impacting many Wisconsin communities.

To date, Impact Seven has placed $21 million in New Markets Tax Credit (NMTC) allocations from the CDFI Fund. This flexible source of financing has helped Impact Seven make loans and investments in businesses located in qualified census tracts throughout Wisconsin, creating jobs and additional community development.

Exodus Machines

Exodus Machines, a major Superior-area employer, produces wheeled material handlers for the scrap and recycling industry. After introducing its first machine to the market in late 2009, Exodus formed an alliance in 2012 with Caterpillar. Under their agreement, Exodus products are branded as Caterpillar products and are marketed and distributed through Caterpillar's vast distribution network.

The agreement required Exodus to undergo a major expansion in order to increase its production from six machines per month to 32. To meet this production goal, Exodus had to acquire a 2.88-acre lot and construct a 60,000 square-foot building addition.

Because Exodus was unable to obtain financing for such a large expansion, its ability to continue its successful relationship with Caterpillar was at risk. Thanks to a nearly $1 million investment from Impact Seven—which also provided the technical assistance needed to access public and nontraditional financing opportunities—Exodus was able to expand its operations.

As a result of this investment, Exodus is projected to create 206 new positions over the next five years and as many as 350 jobs over the next six to eight years, including well-paying jobs in welding, machining, assembly, engineering, purchasing, manufacturing, and management.

Invest Detroit Foundation

Detroit, Michigan

Invest Detroit Foundation (Invest Detroit) was formed in 2010 and was certified as a Community Development Financial Institution (CDFI) in 2011. Invest Detroit is a leading source of private sector gap financing, utilizing a variety of funding tools through managed for-profit and nonprofit targeted funds to support economic development opportunities in underserved communities, primarily in the City of Detroit. The organization promotes job creation, expansion of the tax base, and an improved quality of life for the communities it serves.

Since inception, Invest Detroit's CDFI has provided $90.2 million in loans, investments, and New Markets Tax Credit (NMTC) allocations. It has used these resources to leverage $407 million to support business expansion by financing equipment purchases, real estate development and redevelopment, predevelopment costs, neighborhood retail, and emerging businesses' development costs. Invest Detroit manages a family of funds, which includes its CDFI and affiliated funds formed in 1995. Collectively, these managed entities support significant investment in Detroit through loans, investments, and NMTC allocations, totaling $164.5 million and leveraging a total investment of $958 million.

Invest Detroit supports projects when financing is not available from traditional sources, is only available at high rates and with restrictive terms, or is unavailable because of the credit risks due to the under-resourced Detroit market.

To date, Invest Detroit has received $70 million in NMTC allocations and $1.45 million in CDFI Fund Financial Assistance and Technical Assistance awards. The financial and technical assistance awards have allowed Invest Detroit to expand the funding capacity of its Urban Retail Loan Fund (URLF) and to offer technical assistance grants, ranging from $5,000 to $25,000, to applicants and portfolio companies. With support from the CDFI Fund, Invest Detroit promotes a higher quality of life for distressed communities, primarily in the City of Detroit, by creating jobs, attracting new industry, and encouraging the development of business, housing, transportation, and other community resources.

18165 Mack Avenue

In 2013, Invest Detroit worked with 18165 Mack Avenue, LLC to relocate an ACE Hardware retail store from a Detroit suburb to a previously vacant and blighted property in the Finney neighborhood of Detroit. Like many distressed areas in the city, the neighborhood has a high poverty rate of 35.7 percent and an unemployment of 36.7 percent—five times the national average.

Invest Detroit's Urban Retail Loan Fund (URLF) provided the business with a $200,000 loan to help finance tenant improvements, purchase new equipment, and serve as working capital during the transition. This investment led not only to Detroit gaining a large, well-stocked hardware store in an area that previously lacked any comparable retail offerings, but it also provided for the development of 25,000 square feet of retail space and the creation of 20 new, full-time positions. These positions provide employees with the opportunity for on-the-job training, which is critical in a community that struggles with high unemployment rates.

This Invest Detroit loan was made possible with a CDFI Fund Financial and Technical Assistance award, which leveraged $2.95 million in total project costs and is strongly aligned with Invest Detroit's mission to support economic development in underserved and low-income communities.

Contact

Mary Seaberg King
mary.king@investdetroit.com
313-259-6368
www.InvestDetroit.com

Invest Detroit By the Numbers

(1995 to present*)

→Jobs Created or Retained: 4,061

→Number of Businesses Assisted: 203

→Number of Housing Units Developed: 2,865

→Square Feet of Commercial or Retail Space Developed: 6.7M

→Total Dollar Amount Loaned: $164.5M

→Certified as a CDFI in 2011

Includes activity from an affiliated entity, Detroit Investment Fund.

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Jerry Rickett
jrickett@khic.org
606-864-5175
www.KHIC.org

KHIC By the Numbers

(1968 to present)

- →Jobs Created or Retained: 19,117
- →Number of Businesses Assisted: 633
- →Number of Community Revitalization Projects Assisted: 50
- →Total Dollar Amount Loaned: $250M
- →Total Value of Equity Invested: $25M
- →Total Dollar Amount Leveraged: $825M

CDFI COALITION
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Kentucky Highlands Investment Corporation

London, Kentucky

Kentucky Highlands Investment Corporation (KHIC) was founded in 1968 to create jobs and build wealth in a 22-county area of rural Appalachia in eastern Kentucky, a region known for its extreme economic distress and persistent poverty. These communities are frequently overlooked by traditional sources of business capital.

KHIC accomplishes its mission by providing small businesses with debt and equity investments—including subordinated loans, term loans for real estate, equipment, working capital, and revolving lines of credit—and management assistance—including business planning, financial modeling, and executive recruitment. Loan amounts range from $500 microloans to a complex financing, consisting of multiple loan products, totaling $10 million. KHIC is one of very few sources of equity financing in its service area.

To date, KHIC has been awarded $10.7 million from the CDFI Fund. This valuable source of capital has been instrumental in helping KHIC deliver financial products and management assistance to businesses in low-income and rural communities that have been disregarded by traditional lenders and investors.

Since 1968, KHIC has invested more than $275 million in over 633 businesses, including 209 agricultural-related businesses. On average, KHIC provides management assistance to 140 businesses and 15 economic and community development organizations each year. Over its 45-year history, KHIC has helped small businesses create more than 19,000 jobs for people living in an area where few quality employment opportunities exist. KHIC's current $49.6 million business loan portfolio has over 360 loans and equity investments and has helped create or retain in excess of 11,600 jobs.

Rep. Hal Rogers (R-KY), right, at Outdoor Ventures.

Outdoor Venture Corporation

Since 1972, Outdoor Venture Corporation has manufactured and supplied a wide range of products, including commercial and military tents, sleeping bags, and hunting products. The company is located in Stearns, Kentucky, a rural community in McCreary County, which has been classified by the U.S. Census Bureau as having persistent poverty. Because nearly 65 percent of the land in McCreary is owned by the federal government, there is very little land available for economic development.

KHIC has provided critical debt and equity financing to Outdoor Ventures several times since 1972. This includes working capital lines of credit, made possible by the capacity-building funds KHIC has received from the CDFI Fund.

With this financing, Outdoor Venture provides steady, living-wage jobs that support hundreds of families. Outdoor Venture has experienced significant growth over the years, expanding from 25 employees in its first year to over 180 employees today. In 1984, Outdoor Venture became a prime modular tent manufacturer and supplier to the U.S. Department of Defense (DOD). To date, Outdoor Venture has delivered more than $260 million in military tents and has received numerous awards for innovative design changes that have provided substantial savings to the U.S. government.

Leviticus 25:23 Alternative Fund

Elmsford, New York

The Leviticus 25:23 Alternative Fund 's (Leviticus) mission is to provide flexible capital and financial services in low-income communities in New York, New Jersey, and Connecticut. Leviticus provides financing and assistance to support the development of affordable and supportive housing and community facilities, including childcare and early education centers and resident purchases of manufactured housing communities.

The year 2013 marked the 30th anniversary of Leviticus. Over its history, Leviticus has made over $46 million in loans to high-need urban, suburban, and rural communities. The focus of this capital is on low-income individuals and families earning below 80 percent of the Area Median Income (AMI).

Leviticus offers numerous financial products, including pre-development, bridge, acquisition, construction, and term loans to nonprofit community developers, resident cooperatives, and nonprofit and proprietary-licensed childcare centers serving low-income children. Leviticus' steady growth has allowed it to increase financing levels for projects in its service area. The current loan limit to any single borrower is $1.5 million.

Leviticus borrowers consistently affirm the flexibility of its financing, the knowledge base of its lending staff, its speed of commitment, and commonsense underwriting as significant features of its capital. While it rigorously underwrites all of its loans, Leviticus is flexible enough to meet the needs of projects with strong social impact. Leviticus is a valued resource when developers face financing gaps or need bridge financing to acquire, build, or renovate properties in anticipation of a grant or other reimbursement.

Since its certification as a CDFI in 1996, Leviticus has received five Financial Assistance and two Technical Assistance awards from the CDFI Fund. This support has been essential to Leviticus' growth. Virtually every dollar of the over $3 million received in awards remains as permanent loan capital, leveraging at a 4:1 ratio to attract additional investments.

Corporation for Independent Living

In 2013, Leviticus provided a $1.2 million loan to support the Corporation for Independent Living (CIL), an innovative, nonprofit developer of affordable residential properties, program and administrative facilities, and factory and historic mill building conversions in Connecticut. With this financing, CIL sought to acquire, renovate, and transform two office buildings in Hartford, Connecticut into a nonprofit office center that will lease space to local nonprofit organizations at below-market rents.

Beyond its own equity, CIL secured $4.5 million in financing from United Bank. However, CIL needed Leviticus for gap financing to cover remaining acquisition and renovation costs for the $6 million project. Leviticus has served as a valuable partner to CIL over the years, having provided an additional $1.1 million in financing for the organization's affordable homeownership and supportive rental housing initiatives.

Located in the Sheldon-Charter Oak area, one of Hartford's oldest neighborhoods, the project will include renovations to 86,000 square feet of space, providing shared conference room access and back-office services to the nonprofit tenants. CIL is collaborating on the project with the Connecticut Association of Nonprofits, a statewide membership of over 500 organizations. CIL estimates that the project will generate 6.3 full-time equivalent construction jobs within a 12-month period.

Contact

Greg Maher
gmaher@leviticusfund.org
914-606-9003
www.LeviticusFund.org

Leviticus By the Numbers

(1984 to present)

→Jobs Created or Retained: 258

→Number of Affordable Housing Units Developed: 2,551

→Number of Children Served in Childcare and Early Education Centers: 3,784

→Number of Community Revitalization Projects Assisted: 88

→Total Dollar Amount Invested: $46.1M

→Total Dollar Amount Leveraged: $278M

→Serves New York, New Jersey, and Connecticut

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Michael Rubinger
mrubinger@lisc.org
212-455-9800
www.LISC.org

LISC By the Numbers

(1995 to 2012)

- →Number of Affordable Housing Units Developed: 187,097
- →Number of Community Revitalization Projects Assisted: 465
- →Square Feet of Commercial or Retail Space Developed: 25.1M
- →Total Dollar Amount Loaned: $2.7B
- →Total Dollar Amount Invested: $12.9B
- →Total Dollar Amount Leveraged: $19.6B

CDFI COALITION
WWW.CDFI.ORG

Local Initiatives Support Corporation

New York, New York

Local Initiatives Support Corporation (LISC) is a national intermediary, founded in 1979 and certified as a Community Development Financial Institution (CDFI) in 1995. Its mission is to revitalize neighborhoods and build sustainable communities by expanding investments in housing and other real estate, increasing family income, stimulating economic development, improving access to quality education, and supporting healthy environments. Since its inception, LISC has invested $12.9 billion in the communities it serves.

LISC offers pre-development, acquisition, construction, mini-permanent loans, and revolving working capital loans and lines of credit. The financing is primarily acquired by community-based, nonprofit organizations involved in the development and preservation of affordable housing, childcare facilities, charter schools, community facilities, and commercial space to meet the needs of blighted communities. In addition to loans, LISC also provides organizational development, strategic planning, and project grants.

The CDFI Fund has supported LISC's work with $14.4 million in grants, including a Capital Magnet Fund award; over $700 million of allocations of New Markets Tax Credits (NMTCs); and a $50 million bond issuance through the Bond Guarantee program. The funding provided by the CDFI Fund has enabled LISC to leverage private capital, to increase its lending, and to offer new and innovative loan products. CDFI Fund awards have been used by LISC to finance a variety of activities, including: predevelopment, acquisition, and debt financing to preserve homes in neighborhoods with high foreclosure rates; bridge financing to support charter school operators; supermarkets, grocery stores, and other food retail outlets in low-income communities; and zero-cost, non-recourse loans to help families repair or rebuild their homes in areas devastated by hurricanes. Without the CDFI Fund's support, LISC would not have been able to fully address these and other pressing challenges facing low-income communities nationwide.

189 Bell Building Renovation

For more than 50 years, the Neighborhood Service Organization (NSO) has offered a variety of services to adults with mental illness, homeless individuals, and youth with developmental disabilities living in Michigan's Detroit, Wayne, and Oakland Counties. These communities suffer from a 33 percent poverty rate and a 18.8 percent unemployment rate.

In 2012, NSO sought to renovate a 253,000 square-foot, ten-story historic structure in Detroit, Michigan into a mixed-use building to provide 155 units of housing and a variety of supportive services.

With a total development cost of $47 million, NSO pieced together funding from many different sources to complete the rehabilitation, including $2.6 million in New Markets Tax Credits (NMTC), $17.6 million in Low Income Housing Tax Credits (LIHTC), $6.5 million in Brownfield Tax Credits, and $9.2 million Federal and Local Historic Tax Credits, among others.

In July 2012, LISC provided NSO with a $2 million construction loan, funded with a Capital Magnet Fund award from the CDFI Fund. This loan served a pivotal role in gap financing. Because of this support, the project resulted in the creation and retention of 215 jobs, as well as affordable housing and much-needed supportive services.

Los Angeles LDC

Los Angeles, California

The mission of the Los Angeles LDC (LDC), a nonprofit, public benefit corporation and licensed commercial finance lender, is to provide commercial debt and investment capital to develop and grow new, emerging, and long-standing small- and medium-sized businesses. As a certified Community Development Financial Institution (CDFI), LDC is committed to providing capital and services in low-income and distressed communities, with a prominent focus on borrowers and communities of color.

LDC's financial solutions evolve to meet the specific needs of its clients, and the organization takes great pride in its demonstrated ability to provide customized financial solutions, including direct lending, co-lending, mezzanine debt, pre-development financing, construction lending, short-term working capital solutions, and growth capital for business expansion or recapitalization. LDC is Los Angeles' most effective SMART money alternative lender, coupling financial advisory services and capital to deliver innovative financial solutions to complex lending problems. It is a value-added strategy, based on the "3Cs" of community development finance: commitment; competency; and capacity. When these 3Cs are combined with superior execution, the LDC is able to provide both short- and long-term solutions, ranging from $25,000 to $50 million. The organization's sweet spot is complex business transactions that require technical assistance and a capital stack between $1 million and $5 million.

As a result of the support it has received from the CDFI Fund and its effective model, the LDC has driven $300 million in financing to its target markets since 1995.

Asian American Drug Abuse Program

Asian American Drug Abuse Program (AADAP) is a nonprofit organization, dedicated to serving Asian Pacific Islanders and other underserved communities with substance abuse services throughout Los Angeles County. Over the last 40 years, AADAP has evolved into a comprehensive service provider, offering in-residence and outpatient programs through its various units in a variety of communities and languages. In the last five years, AADAP has provided services to 88,900 clients. Its outpatient service unit has been a major contributor to the organization's growth.

AADAP relies on a network of community–based facilities to deliver its critical services. In 2005, the LDC arranged $3.6 million in financing with a letter of credit to guarantee tax-exempt bond holders repayment for the purchase of two new buildings. Tax-exempt bonds and certificates of participations (COP) are issued by a municipal, county, or state government agency for qualified projects sponsored by private businesses and nonprofit organizations. These bonds pay lower interest rates to bond holders and produces interest rate savings for borrowers.

After five years, the letter of credit reached maturity and AADAP was forced to test the market or refund its low-cost, tax-exempt bonds. The LDC provided AADAP a superior replacement letter of credit from Bank of the West, which will give the organization the ability to save $1 million of interest expense and maintain the stability of its programs.

Contact

Michael Banner
mbanner@losangelesldc.com
800-366-1178
www.LosAngelesLDC.com

Los Angeles LDC By the Numbers

(1995 to present)

- →Total Dollar Amount Loaned: $50M
- →Total Dollar Amount Leveraged: $250M
- →Strategy is Based on the "3Cs": Commitment, Competency, and Capacity
- →Founded in 1980
- →Certified as a CDFI in 2002

CONTACT

Nancy O. Andrews
nandrews@liifund.org
415-772-9094
www.LIIFund.Org

LIIF By the Numbers

(1984 to 2013)

- →Jobs Created or Retained: 94,000
- →Number of Affordable Housing Units Developed: 58,400
- →Square Feet of Commercial or Retail Space Developed: 8.5M
- →Total Household and Societal Benefits Generated: $26B
- →Total Dollar Amount Invested: $1.4B
- →Total Dollar Amount Leveraged: $7B

CDFI COALITION
WWW.CDFI.ORG

Low Income Investment Fund

San Francisco, California

Founded in 1984, the Low Income Investment Fund (LIIF) is recognized as a premier, national community development organization with a strong record of creating life-enhancing opportunities for low-income families and communities. LIIF is committed to alleviating poverty and creating healthy and sustainable communities through practical, accessible strategies. LIIF is a steward for capital invested in an array of neighborhood stabilization programs, including affordable and supportive housing, transit-oriented development, education, healthy foods, health clinics, childcare, and public policy. LIIF links resources and skills with the opportunities and services for those living in poverty need the most.

Since inception, LIIF has invested $1.4 billion in capital and technical assistance, leveraging $7 billion for development projects, serving 1.4 million individuals, and generating $26 billion in family and societal benefits. Its investments and expertise have supported the development of 58,400 units of affordable housing, 215,000 childcare slots, 70,000 school spaces, and more than 8.5 million square feet of community space.

Headquartered in San Francisco, California, with offices in Los Angeles, New York, and Washington, D.C., LIIF supports organizations working to revitalize low-income neighborhoods nationwide. LIIF-financed projects serve the hardest-to-reach families, nearly all of which are defined as having low incomes.

LIIF strategically uses capital and technical assistance to advance community development projects that revitalize low-income communities. LIIF's flexible and affordable capital fills a gap for community development organizations and attracts private capital to projects they might not otherwise invest in. LIIF provides direct lending, underwrites and packages loans from banks, other conventional lenders, and intermediaries, and provides New Market Tax Credit (NMTC) financing. LIIF has achieved the highest CDFI Assessment and Rating System (CARS) rating for impact and financial performance (AAA, 1, +) three times in six years.

Eucalyptus Park

In 2012, LIIF was the lead lender in a three-party participation for a $12.5 million acquisition loan to Thomas Safran and Associates (TSA) for the purchase of Eucalyptus Park Apartments in Inglewood, California. In addition, LIIF used Capital Magnet Funds from the CDFI Fund to provide credit enhancement for the loan.

LIIF's support is enabling TSA, an established, for-profit developer of affordable housing throughout Southern California, to preserve 93 units of affordable apartments reserved for seniors, all of whom currently receive U.S. Department of Housing and Urban Development (HUD) Section 8 Rental Assistance. With LIIF's financing, TSA will acquire and rehabilitate the existing building, which was originally constructed in 1976. The upgrades will feature the use of Energy Star appliances and the installation of efficient interior and exterior lighting. In addition to the rehabilitation, TSA intends to extend the Section 8 Housing Assistance Payments (HAP) contract, currently on annual renewals, for 20 years in order to preserve the affordability of the property.

Eucalyptus Park is located in close proximity to Inglewood's downtown district, giving its senior residents ready access to public transportation and commercial services. The development is located in an area where over 22 percent of residents currently live in poverty.

MaineStream Finance

Bangor, Maine

MaineStream Finance (MSF) is a Community Development Financial Institution (CDFI) dedicated to promoting economic development in Maine by providing credit, capital, and financial services to low- and moderate-income residents, who are often underserved by traditional banks. MSF was established in 2000 as a subsidiary of Penquis CAP, a community action program, to serve Penobscot, Piscataquis, Knox, and Waldo Counties.

In addition to being a U.S. Department of Housing and Urban Development (HUD)-approved Housing Counseling Agency, MSF is also an approved Microlender Business Lender for the Small Business Administration (SBA) and participates in programs administered by the U.S. Department of Agriculture (USDA) Rural Development and the Finance Authority of Maine (FAME). Business counseling, technical assistance, and workshops are offered by MSF with support of the SBA and USDA.

MSF provides a variety of financial products, including microloans of $50,000 or less, to help businesses start up and expand, as well as first mortgage loans up to $150,000 and first and second mortgages up to $25,000 for home purchase, refinance, and repair. MSF also provides classroom training and one-on-one counseling to help individuals prepare business plans, become first-time homebuyers, keep their homes when at risk of foreclosure, create reasonable household budgets, and understand and repair credit histories.

To date, MSF has provided over $5 million in loans to Maine homeowners, individuals, and entrepreneurs. More than 1,000 individuals and microbusiness owners receive assistance annually.

Since 2001, MSF has received $1.7 million in grants from the CDFI Fund and has made 338 loans, totaling $7.5 million. Support from the CDFI Fund has significantly increased MSF's lending capital, helping it invest in microbusiness development and homeownership, improve its infrastructure, operate more efficiently and sustainably, and allow it to better meet the needs of its target market.

Bull Moose Taxi

In 2013, MSF provided 20 microloans, amounting to $269,000, to several rural microbusiness owners, including a U.S. Navy Veteran, Ms. Jean Bulley, owner of Bull Moose Taxi.

In 2011, Ms. Bulley lost her home in a fire. Shortly thereafter, her husband lost his job when the local taxi business closed. With limited incomes and few options, the Bulleys could only afford to rent a substandard apartment in poor condition. Despite a physical disability, Ms. Bulley worked part-time at the local grocery store in Millinocket, Maine, where she learned of the need for a taxi service.

After graduating from MSF's microenterprise training course, Ms. Bulley met one-on-one with an MSF business counselor, who helped her prepare a business plan for Bull Moose Taxi. MSF also provided Ms. Bulley with a small business loan to help her get her business off the ground. With the help of MSF, Bull Moose Taxi has now become a successful business, employing 1 full-time and 2 part-time employees. This is welcome news in this small community of 4,500 residents, with a poverty rate of 11.9 percent and a 13.2 percent unemployment rate.

One year after opening her Bull Moose Taxi company, Ms. Bulley reached out to MSF to help her achieve another dream: to become a homeowner again. MSF provided her with a mortgage loan to help her purchase an affordable, safe, and fully furnished house.

Contact

Jayne Crosby Giles
jgiles@penquis.org
207-973-3663
www.MaineStreamFinance.org

MaineStream Finance By the Numbers

(2013)

→Jobs Created or Retained: 54

→Number of Businesses Assisted: 19

→Hours of Technical Assistance Provided: 6,460

→Total Dollar Amount Loaned: $899K

→Total Dollar Amount Leveraged: $695K

CDFI COALITION
WWW.CDFI.ORG

CONTACT
Julie Gould
jgould@mercyhousing.org
202-495-7401
www.MercyLoanFund.org

Mercy Loan Fund By the Numbers
(1983 to 2013)

→Number of Affordable Housing Units Developed: 18,600

→Total Dollar Amount Invested: $234M

→Total Dollar Amount Leveraged: $1.6B

→Founded in 1983

→Certified as a CDFI in 2000

CDFI COALITION
WWW.CDFI.ORG

Mercy Loan Fund

Denver, Colorado

Mercy Loan Fund (MLF) was established in 1983 to support Mercy Housing's mission of creating stable, vibrant, and healthy communities, especially for families, seniors, and people with special needs who lack the economic resources to access quality, safe housing opportunities. The primary purpose of MLF is to provide innovative financing to socially responsible affordable housing and community developers for credit-worthy real estate projects for which conventional financing is not available or affordable.

As of September 2013, MLF has provided 447 loans to nonprofit and socially responsible developers of affordable housing and community facilities in 38 states. More than $234 million in loans has leveraged $1.6 billion in real estate assets and has housed 50,900 residents in 18,600 units. In 2010, MLF entered the New Markets Tax Credit (NMTC) arena with a $20 million equity investment to a specialty hospital in the medically underserved area of Hattiesburg, Mississippi.

MLF's loan pool totals $42.1 million, with $34.6 million in 177 investments from 143 investors, plus MLF's equity capital. Investors include religious communities, healthcare organizations, private foundations, individuals, banks, the CDFI Fund, and U.S. Department of Agriculture (USDA) Rural Development, all of which share MLF's mission of providing affordable housing to those in need. In its history, MLF has received $4.8 million in grants from the CDFI Fund, which has been key to MLF's ability to attract new investment and grow.

Developers need to quickly access acquisition, bridge, and gap financing, while putting together long-term sources. Therefore, MLF offers acquisition, predevelopment, construction, rehabilitation, lines of credit, and bridge products. It works with borrowers to find unconventional solutions and technical assistance when necessary.

vPoint

In 2009, MLF provided a $2.7 million predevelopment loan to the First Baptist Church of Clarendon for the housing development, vPoint, an apartment complex with 70 affordable and 46 market-rate units for Arlington, Virginia individuals and families. The location, which is within walking distance of the Clarendon Metro Station, is an area where decent housing is out of reach for many working families. These affordable units are contractually bound to remain affordable for 75 years, one of the longest terms Arlington County has ever secured for affordable housing it has funded.

Prior to renovation, the complex was the site of a 100-year-old church, The First Baptist Church at Clarendon (FBCC), which was in disrepair. With the predevelopment loan from Mercy Loan Fund, along with financing from the Virginia Housing Development Authority and Arlington County's Affordable Housing Investment Fund, the church proper was demolished and the sanctuary was refurbished. The church steeple was preserved and melded into the design of the apartment complex, along with the adjacent education building.

Now, vPoint consists of the First Baptist Church on the first two floors, with 116 mixed-income apartments above and three levels of underground parking. The adjacent renovated education building houses one of the largest daycare facilities in Arlington.

Montana Community Development Corporation

Missoula, Montana

Montana Community Development Corporation (Montana CDC) is a nonprofit organization, founded in 1986 to provide financing and consulting to transform the lives of individuals and strengthen community prosperity. Its guiding value is that equal access to economic resources is essential to alleviating poverty in Montana and Idaho. To that end, Montana CDC acts as a business banker for the nearly bankable, focusing on low-income borrowers, low-income places, and women. In all, Montana CDC has provided over $160 million in financing to approximately 500 clients through its business lending and New Markets Tax Credit (NMTC) financing programs.

Montana CDC loans range from $1,000 to $1 million, with an average loan size of approximately $150,000. To date, its $25 million revolving loan fund has been bolstered by nearly $9 million in awards from the CDFI Fund. The Montana CDC loan fund finances start-ups and existing businesses without access to traditional capital.

In addition to business lending, Montana CDC has been allocated $221 million in NMTCs. Since 2009, its NMTC-financed projects in Montana and Idaho have created or retained 1,146 permanent jobs and created over $230 million in economic impact.

Montana CDC's six-person counseling team also delivers business consulting for both lending and non-lending clients. Counselors in three offices around Montana spend more than 5,000 one-on-one and classroom hours with clients annually to help these entrepreneurs start or expand their businesses. Counseling ranges from evaluating a business idea to assisting in attracting venture capital or expanding into new markets.

The CDFI Fund has played a significant role in allowing Montana CDC to continue executing its mission and expanding delivery of its financial products and services to the most distressed, low-income areas. Montana CDC's borrowers have consistently repaid their loans, while creating jobs, increasing entrepreneurial capacity, and helping build economic vibrancy within their communities.

Nova Café

In 2012, Nova Café, a popular breakfast and lunch destination in Bozeman, Montana, required major renovations and equipment upgrades. Owner Ms. Serena Rundberg could not obtain a standard commercial bank loan because the café's leased space did not qualify as collateral. Montana CDC used the Small Business Administration's (SBA) 7(a) Community Advantage Guarantee program to shore up collateral, along with capital from the Goldman Sachs 10,000 Small Business Initiative, to provide Ms. Rundberg with the financing needed for improvements.

The $230,000 loan to Nova Café financed renovations necessary to keep the restaurant open and retain all 14 full-time employees. It is also significant as the business is entirely owned by a female entrepreneur and is located in a rural community, which has a number of severely distressed census tracts with poverty rates ranging from 23 percent to 34 percent. Moreover, Ms. Rundberg supports her community's farmers, producers, artists, and other businesses by purchasing food and supplies from local sources and featuring a local artist each month.

Shortly after renovations were completed and the café reopened, Ms. Rundberg was offered the space next door to add more seating and a full coffee bar. Now, her business is able to serve patrons she previously turned away due to lack of space, allowing her to realize a greater profit.

Contact

Dave Glaser
info@mtcdc.org
406-728-9234
www.MTCDC.org

Montana CDC By the Numbers

(2008 to 2012)

- →Jobs Created or Retained: 3,053
- →Number of Businesses Assisted: 2,118
- →Square Feet of Commercial or Retail Space Developed: 354K
- →Total Dollar Amount Loaned: $21.7M
- →Total Dollar Amount Invested: $117M
- →Total Dollar Amount Leveraged: $148M

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Saurabh Narain
snarain@ncif.org
312-881-5826
www.NCIF.org

NCIF By the Numbers

- →Jobs Created By NCIF's Portfolio Banks Between 2009 and 2011: 21,500
- →Total Dollar Amount Invested in Mission-Driven Financial Institutions: $34.4M
- →Number of Institutions Financed: 55
- →Total Dollar Amount of Development Loans, Issued by NCIF's Portfolio Banks: $5.8B
- →20 Percent of CDFI Banks Are Part of NCIF's Portfolio

CDFI COALITION
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National Community Investment Fund

Chicago, Illinois

National Community Investment Fund (NCIF) invests capital in institutions—primarily banks—which increase access to responsible financial products and services in underserved communities. NCIF contributes to their success by aggregating capital and knowledge and leveraging opportunities.

As the largest investor in the mission-oriented banking industry, NCIF has investments in 20 percent of all certified Community Development Financial Institution (CDFI) banks. With $195 million in assets under management, including $173 million in New Markets Tax Credit (NMTC) allocations, NCIF invests capital in and facilitates the flow of funds from investors to high-impact, mission-oriented banks, which struggled to access capital during the recent recession. As an impact investor, NCIF pursues a triple-bottom-line strategy that maximizes social, environmental, and financial returns. NCIF has been awarded over $6.3 million in Financial Assistance awards from the CDFI Fund to pursue its mission of supporting the industry.

NCIF builds opportunities for CDFI Banks, Minority Depository Institutions, and other mission-oriented financial institutions through a variety of programs. NCIF informs banks, investors, and others of the industry's financial and social performance, using its specially developed Social Performance Metrics and its forward-thinking industry research. By connecting banks to one another, NCIF serves as a catalyst for collaboration and innovation, encouraging banks to leverage new opportunities and creative business models. In this way, NCIF and its network aspire to transform the mission-oriented financial industry and better address the realities of underserved, low-income communities.

NCIF aspires to see a society where responsibly-priced financial products and services are available to underserved communities. NCIF also aspires to encourage investors to value social and environmental returns, in addition to financial returns.

Broadway Financial

Broadway Financial is the parent company of Broadway Federal Bank, a CDFI and Minority Bank, founded in 1946 to serve minority consumers and businesses excluded by existing financial institutions. The bank operates its branches in low– and moderate-income communities in Los Angeles, California and does a majority of its home mortgage lending in these areas.

Broadway represents a prime example of the type of high-impact institution that NCIF seeks to support. NCIF invested $1 million in Broadway in 2006 and has since enjoyed a strong partnership with the bank in its industry gatherings and impact reporting initiatives.

Broadway experienced significant losses during the lending crisis and subsequent recession, related to the bank's involvement in vulnerable low-income areas. NCIF supported its long-term partner by making an additional $575,000 investment in 2013 to facilitate a recapitalization of Broadway, which is helping to bolster the bank on its way back to financial health and stability.

This investment will assist Broadway in generating loanable funds for local community members and businesses, allowing the bank to continue to serve its community and further its mission.

National Federation of Community Development Credit Unions

New York, New York

The mission of the National Federation of Community Development Credit Unions (Federation) is to help low- and moderate-income people and communities achieve financial independence through credit unions. The Federation's Community Development Investment Program invests in member Community Development Credit Unions (CDCUs) to strengthen their financial position and expand their impact in low-income communities. Its investments help CDCUs offer innovative and responsible loan products and help consumers protect and build assets.

The Federation offers member credit unions Secondary Capital Loans, Non-Member and Nominee Deposits, Microenterprise Deposits, Predatory Relief and Intervention Deposits (PRIDEs), and a CDCU Mortgage Center. The Federation's Secondary Capital Loans are subordinated, long-term debt in amounts up to $500,000, which are available to credit unions that have received a low-income designation from their regulator. The Non-Member and Nominee Deposits program enables CDCUs to increase lending to members, match deposits from other investors, and generate investment income. The Federation's Microenterprise Deposits partially collateralize microbusiness loans to expand CDCUs' microlending in local communities. Under the PRIDE program, the Federation makes risk-sharing deposits to help credit unions fight high-cost and predatory payday, tax refund, automobile, and mortgage lenders. With the CDCU Mortgage Center, the Federation purchases seasoned, performing mortgage loans from member credit unions to replenish CDCUs' loan capital, thereby expanding lending in local communities.

In addition to financial products, the Federation offers technical assistance services, designed to help credit unions meet the increasingly complex challenges of managing a regulated Community Development Financial Institution (CDFI). Technical assistance is provided through training programs at national and regional conferences, through webinars and individual consultations on strategic planning, lending, compliance, operations, and accounting, and through product development and implementation. To date, the Federation has been awarded $14.5 million from the CDFI Fund, which has allowed it to better serve its CDCU members.

Kerr County Federal Credit Union

Kerr County Federal Credit Union (Kerr County) has experienced remarkable growth over the past 11 years. Founded in 1936 in the basement of a U.S. Department of Veterans Affairs (VA) Hospital to serve service members, their families, and the hospital's employees, Kerr County has expanded to serve all residents of Kerr and Kimble Counties in south central Texas. These rural communities currently have over a 14 percent poverty rate.

In 2002, Kerr County's membership started to grow quickly due to its community outreach efforts. By 2007, the credit union needed additional capital to meet the increased demand for its products and services. The Federation invested $375,000 in Kerr County, under its Secondary Capital Loan program. This investment was funded, in part, by CDFI Fund awards. Kerr County was able to leverage this investment to expand lending in its target market.

Since 2007, Kerr County has received various forms of financial and technical assistance from the Federation, including investments to expand the organization's used car loan program. This support has helped Kerr County's assets grow from $21 million to over $47 million. Likewise, its membership has increased to about 8,600 from 5,500 in 2007.

Contact

Cathie Mahon
cmahon@cdcu.coop
212-809-1850
www.CDCU.coop

Federation By the Numbers

(1997 to 2013)

- →Number of CDCUs Receiving Secondary Capital: 69
- →Total Dollar Amount of Secondary Capital Invested: $15M
- →Total Value of Mortgages Purchased: $11M
- →Total Dollar Amount Leveraged: $50M
- →Founded in 1974
- →Certified as a CDFI in 1996

CONTACT

Marten R. Jenkins, Jr.
mjenkins@ conservationfund.org
304-876-2815
www.NCIFund.org

NCIF By the Numbers

(2001 to present)

- →Jobs Created or Retained: 1,047
- →Number of Businesses Assisted: 300+
- →Total Dollar Amount Loaned: $10.3M
- →Total Dollar Amount Leveraged: $48M
- →Serves West Virginia, North Carolina, South Carolina, southern Georgia, and the Appalachian regions of Virginia, Kentucky, Tennessee, and Ohio

CDFI COALITION
WWW.CDFI.ORG

Natural Capital Investment Fund

Shepherdstown, West Virginia

Natural Capital Investment Fund (NCIF) is a nonprofit, business loan fund that provides debt financing to small businesses located in West Virginia, North Carolina, South Carolina, southern Georgia, and the Appalachian regions of Virginia, Kentucky, Tennessee, and Ohio. As a subsidiary of The Conservation Fund, NCIF specializes in risk capital for "triple bottom line" enterprises. That is, enterprises that integrate positive economic, environmental, and social performance. Many of NCIF's business clients are located in economically distressed and/or rural communities.

In addition to lending, technical assistance plays an integral part in NCIF's approach to helping entrepreneurs achieve business objectives. NCIF has provided more than 7,500 hours of assistance to over 350 companies in areas ranging from accounting to certification to marketing.

Since its certification as a Community Development Financial Institution (CDFI), NCIF has provided $10.3 million in financing and leveraged $48 million to support its goal of using the positive power of business and markets to generate economic, social, and environmental returns.

Firsthand Foods

Ms. Tina Prevatte and Ms. Jennifer Curtis sought to build a sustainable food system that benefited their community and used natural resources responsibly. The result is Firsthand Foods, a company that connects North Carolina's pasture-based livestock producers with local food lovers, restaurants, and retailers.

Firsthand Foods is committed to sourcing only from farmers who raise their animals humanely, without feeding them antibiotics, animal byproducts, or added hormones. All farms and facilities in Firsthand Food's network operate on a small scale, which ensures consistent meat quality, minimizes waste concentration, and protects soil and water resources.

Given the company's unique model, business boomed and quickly outgrew the five freezer chests it used to store its products. With a need for increased cold storage capacity, Firsthand Foods sought financing assistance from NCIF. Through its microloan program, NCIF provided $40,000 in loan capital for the purchase of a new walk-in freezer. The increased freezing capacity allowed the business to keep a better handle of its inventory and store more of its locally and ethically sourced meat products, which allowed it to increase sales to higher-volume customers.

By collaborating with allied, local businesses in rural, often economically distressed areas and selling their products to local markets, Ms. Prevatte and Ms. Curtis show a dedication to supporting their community's economy, without sacrificing their values. Their model has given small-scale farmers better value for products, while bringing in enough revenue for Firsthand Foods to hire a new staff member to manage their ever-increasing line of customers.

Neighborhood Housing Services of Dimmit County

Carrizo Springs, Texas

Established in 1986, the Neighborhood Housing Services of Dimmit County (NHSDC, Inc.) is a certified Community Development Financial Institution (CDFI), with the mission to further community and economic development in the rural communities it serves through business development, affordable housing, and support of local agricultural industries. NHSDC serves 11 rural, border counties in South Texas—including Dimmit, LaSalle, Maverick, Zavala, Frio, Kinney, Uvalde, and Medina, Val Verde, Edwards and Real—all of which suffer from poor economic conditions, high unemployment, low educational attainment, and high poverty rates.

Prior to making a business loan, NHSDC works closely with each borrower to understand their business. After carefully evaluating their capital needs, NHSDC tailors both its loan products and supportive services to ensure borrower success, including assistance with business plan development, financial projections, and marketing. These services strengthen the capacity of the borrower and help loan officers structure a proper-sized loan with appropriate and feasible payback terms.

On average, NHSDC provides financial and development services to 130 to 160 business owners each year. In addition, its affordable home loan clients receive one-on-one credit, homeownership, and home maintenance counseling at no cost to the borrower.

To date, NHSDC has made 199 loans, amounting to $7.6 million in its 11-county service area. These loans have leveraged an additional $3.1 million and led to the creation or retention of 855 jobs. This would not have been possible without the CDFI Fund, which has helped NHSDC provide much-needed capital and technical assistance to local businesses.

Green House Farm

Green House Farm is located in the Quemado, Texas and is the first start-up, commercial, hydroponic farming business in the region. Quemado is a small, rural community of 230 residents in Maverick County, which is classified by the U.S. Census as having persistent poverty because more than 20 percent of its residents lived in poverty in each of the past three Censuses.

Before starting Green House Farm, Mr. and Mrs. Jesus Perez had worked in the agricultural and farming business for more than 20 years. In 2011, Mr. Perez attended a NHSDC small business workshop. There, he learned about NHSDC's financial and technical assistance for underserved small business owners.

In 2012, NHSDC provided Mr. Perez with a $250,000 loan to get his business off the ground. With this support, Mr. Perez successfully set up his commercial greenhouse with four 30 foot by 90 foot bays. Within a few months, Mr. Perez was able to sell his first round of produce to the local market in Eagle Pass and Carrizo Springs. Today, Green House Farm employs 12 employees and is looking to expand the types of produce it grows.

Contact

Manuel Estrada, Jr.
nhsdc_mestrada@sbcglobal.net
830-876-5295
www.NHSDCInc.com

NHSDC By the Numbers

(1986 to 2013)

- →Jobs Created or Retained: 855
- →Number of Businesses Assisted: 199
- →Number of Community Revitalization Projects Assisted: 7
- →Total Dollar Amount Loaned: $7.6M
- →Total Dollar Amount Leveraged: $3.1M
- →Serves 11 Rural Boarder Counties in Texas

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Eileen M. Fitzgerald
efitzgerald@nw.org
202-760-4000
www.NW.org

NeighborWorks By the Numbers

(2012)

- →Number of Organizations in Network: 235
- →Jobs Created or Retained By NeighborWorks and its Network: 26,700
- →Number of Families and Individuals Assisted with Housing Needs: 305K
- →Percent of Federal Appropriations Passed Through to Local Organizations: 63%
- →Founded in 1978 as a Congressionally Chartered Nonprofit

CDFI COALITION
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NeighborWorks America

Washington, D.C.

NeighborWorks America (NeighborWorks) is a Congressionally chartered 501(c)(3) corporation. The organization works to create opportunities for low-income people to live in affordable homes in safe, sustainable neighborhoods that are healthy places for families to grow.

NeighborWorks supports network organizations in all 50 states, the District of Columbia, and Puerto Rico. The organization delivers many of its community-focused programs and services through this national network of more than 235 independent, community-based, nonprofit NeighborWorks organizations, which serve more than 4,500 communities nationwide. More than one-third of these organizations serve rural communities.

For example, NeighborWorks supports five network organizations in Kentucky alone, three of which are Community Development Financial Institutions (CDFIs). In the last five years, NeighborWorks has granted $12 million to these Kentucky organizations. Among other community development initiatives, these grant funds support the organizations' Community Development Financial Institution (CDFI) lending activities.

Together with its national and local partners, NeighborWorks provides grants, programmatic support, training, and technical assistance to its national network. As a result, NeighborWorks assisted over 305,000 families and individuals with housing and created or supported 26,700 jobs through its work in 2012, helping to strengthen the local economies in the communities it serves.

Frontier Housing

Frontier Housing, based in Morehead, Kentucky, was established in 1974 and is a CDFI member of the NeighborWorks network. Frontier Housing provides homebuyer education, pre- and post-purchase counseling, and affordable home mortgage loans. Its CDFI most recently received a $750,000 Financial Assistance award from the CDFI Fund in 2010, which was used to increase lending in its target market. In the past five years, NeighborWorks has granted Frontier Housing $2.6 million to support its programs.

In 2005, Ms. Joann Mauk's husband of 27 years passed away after a battle with lung cancer. Due to his death and the resulting loss of income, Ms. Mauk was forced to sell their home to avoid foreclosure. She subsequently returned to her home town of Olive Hill, settled into an apartment, and began rebuilding her life. However, in 2010, Olive Hill experienced devastating damage in a wave of flash floods, and her apartment and keepsakes were destroyed.

Ms. Mauk then learned about Frontier Housing, which serves as a NeighborWorks Homeownership Center, from the organization's outreach to flood victims in Olive Hill. Frontier Housing helped her with every step of her journey back to homeownership. As she would not have qualified for a home loan through a conventional lender alone, Frontier Housing was able to provide Ms. Mauk a loan package that fit her unique needs. As a result, she now has a new, energy-efficient home. "It's like a treasure. My home is my castle," said Ms. Mauk.

NeighborWorks Capital

Silver Spring, Maryland

NeighborWorks Capital (NC) delivers the flexible capital needed by NeighborWorks America affiliates to provide affordable homes and community development projects that strengthen their local community. While access to capital varies by community, it generally is not available for predevelopment in areas where there is a need for flexible loan terms or in non-Community Reinvestment Act (CRA) markets. This is especially problematic for NeighborWorks America affiliates in suburban and rural communities.

NC financial products are designed to serve the early- to mid-term timeframes of a project to support the creation and preservation of affordable, for-sale and rental housing for low-income individuals and families, earning below 80 percent of the Area Median Income (AMI). Also NC's loans can be used for non-housing projects that have an important community revitalization purpose.

NC has three core loan products: an unsecured Predevelopment Loan, which covers costs associated with third-party party due diligence, deposits, loan interest and fees, site design, architectural and engineering, legal, and other predevelopment expenses, in amounts up to $400,000 at a 4.50 percent, fixed-rate for 36 months; an Interim Acquisition/Development Loan for land and building acquisition, property stabilization, and predevelopment expenses, in amounts up to $4 million at a 5.50 percent, fixed-rate for 48 months; and Mini-Perm Loans for mid-term financing for the acquisition of operating rental projects for the purpose of preserving affordability or for additional financing for repairs to improve cash flow and sustainability.

To date, NC has received $5.4 million in awards from the Community Development Financial Institution (CDFI Fund). This has allowed NC to provide 23 loans in 2013 alone, amounting to nearly $29 million. Since 2001, NC has provided 240 loans, amounting to $125 million.

CommonBond Communities

CommonBond Communities (CommonBond) is the Upper Midwest's largest, nonprofit provider of affordable housing with on-site supportive services. It owns and operates over 5,400 units of rental housing in approximately 100 housing communities, located in some 50 cities and towns, in Minnesota, Wisconsin, and Iowa.

In 2013, CommonBond sought to convert the historic Tallcorn hotel in Marshalltown, Iowa into 49 affordable apartments for formerly homeless and special needs individuals earning less than 40 percent of the Area Median Income (AMI). While CommondBond received a $7.2 million construction loan from Wells Fargo, the organization needed a second mortgage and an additional $4.6 million in bridge financing of historic tax credits that will be received over a three-year period.

To support the Tallcorn Apartments development, NC provided CommonBond a $570,000, three-year, 5.5 percent, fixed-rate loan to help bridge the historic tax credits. CDFI Fund awards were used, in part, for this loan, which allowed NC to offer flexible loan terms, including non-traditional collateral. NC loan proceeds will also assist in renovations of the commercial retail spaces to support the revitalization of the downtown business district. The Tallcorn Apartments project will be completed in spring 2014 and will lead to the creation of 12 full-time jobs.

Contact

Jim Ferris
jferris@ neighborworkscapital.org
240-821-1651
www.NeighborWorksCapital.org

NeighborWorks Capital By the Numbers

(2001 to 2013)

→Affordable Housing Units Developed: 10,463

→Square Feet of Commercial or Retail Space Developed: 500K

→Total Dollar Amount Loaned: $125M

→Total Dollar Amount Leveraged: $1.8B

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Cathy Williams
cwilliams@nwcolumbus.org
706-324-4663
www.NWColumbus.org

NWC By the Numbers

(2004 to 2013)

- →Number of Affordable Housing Units Developed or Rehabilitated: 111
- →Total Dollar Amount Loaned: $8.3M
- →Total Dollar Amount Leveraged: $3.2M
- →Certified as a CDFI in 2005

CDFI COALITION
WWW.CDFI.ORG

NeighborWorks Columbus

Columbus, Georgia

NeighborWorks Columbus (NWC) is a multi-state, Community Development Financial Institution (CDFI) providing residential lending as well as small business and development services in underserved communities throughout the Columbus, Georgia metro area. NWC's mission is to promote and provide access to fit and affordable housing and build family assets for financial independence for all citizens with low to moderate incomes. In 2012, NWC received a AA+3 rating in its CDFI Assessment and Rating System (CARS) Review.

As an approved Federal Housing Administration (FHA) lender, NWC first began making mortgage loans in 2004. To date, NWC has received $1.6 million in awards from the CDFI Fund, and since 2006, NWC has used its revolving loan fund to originate 138 mortgage loans, amounting to $3.5 million. In 2013, NWC created a pipeline for its business and intermediary lending products to promote economic development by assisting businesses, creating jobs, and developing commercial real estate.

Since 2001, NWC has provided low- to moderate-income residents with increased opportunities for quality, affordable housing. NWC is the sole provider of a majority of these products and services in the area, and it is widely seen as the top producer of successful, lifelong homeowners in the state. As one of only a few nonprofit CDFIs in Georgia—and the only CDFI in Columbus—NWC is the area's leader in affordable lending.

In 2008, NWC collaborated with the Hallock Foundation to form the Hallock Soldiers Fund. Over the next 18 months, NWC deployed nearly $806,000 to 219 active-duty and retired military members seeking homeownership through down payment assistance, low-interest loans and matching incentives.

In 2012, NWC collaborated with Wells Fargo to launch a $6 million Neighborhood Lift program in Atlanta, Georgia. Under this program, NWC provides down payment assistance loans to low- and moderate-income homebuyers in the Atlanta area. To date, NWC has helped 212 low- and moderate-income residents purchase their first home with $3.2 million in down payment assistance loans.

Section 8-to-Homeownership Program

As a single mother and U.S. Department of Housing and Urban Development (HUD) Section 8 recipient, Ms. Carneshia Burston knew that one of the best ways to build wealth and provide a better life for her four children was to become a homeowner.

For years, Ms. Burston rented a small apartment in an area of Columbus, Georgia with a poverty rate of nearly 19 percent and an 8.5 percent unemployment rate. Then, in 2010, the Housing Authority of Columbus referred Ms. Burston to NWC's Section 8-to-Homeownership Program, a collaboration between the two organizations that helps lower-income renters become homeowners.

In 2012, NWC provided Ms. Burston with an $81,600 first mortgage and a $14,000 second mortgage at below-market rates to help her achieve her goal of homeownership. Under the program, Ms. Burston's Section 8 Rental Subsidy Voucher will support her 15-year second mortgage, while she pays down her first mortgage. In 15 years, Ms. Burston will not only be a homeowner, but she will have built significant equity in her home. In addition, her current mortgage payment is more than $200 less than what she had previously paid in rent.

Today, Ms. Burston has become the unofficial spokesperson for NWC, recommending the organization to other members of the community.

New Jersey Community Capital

New Brunswick, New Jersey

New Jersey Community Capital (NJCC)—the trade name for the Community Loan Fund of New Jersey, Inc. (CLF) and its affiliated entities—operates with the mission to transform at-risk communities through strategic investments of capital and knowledge. NJCC provides flexible financing and technical assistance to mission-driven housing developers, community facilities, small businesses, and economic development projects that provide decent housing, quality education, and good jobs to thousands of underserved New Jersey residents every year.

NJCC's borrowers cannot access conventional loans, yet their projects consistently provide both economic returns and social impact, allowing NJCC to maintain its 100 percent repayment rate to investors, while increasing quality of life in the communities it serves. To date, NJCC has been awarded over $9 million by the Community Development Financial Institution (CDFI) Fund, helping it expand to over $93 million in total assets and provide over $166 million in financing to low-income New Jersey communities since 2008.

NJCC capitalizes the acquisition, predevelopment, construction, and mini-permanent needs of single- and multi-family affordable housing projects and provides flexible lines of credit to high-capacity community development organizations. NJCC is also the leading charter school lender in New Jersey and has financed many earlycare centers and other community facilities. NJCC's REBUILD New Jersey program offers recovery loans, in amounts up to $65,000, to small businesses impacted by Hurricane Sandy. To date, NJCC has deployed $50 million in New Markets Tax Credits (NMTC) to finance major economic development projects across the state.

NJCC is a pioneer in directly stabilizing distressed, high-foreclosure neighborhoods. For example, through a real estate subsidy, NJCC acquires abandoned properties on a large scale and redevelops them into new, affordable homes. And, through its ReStart program, NJCC bulk purchases and modifies mortgages to protect families from foreclosure and displacement.

Dekbon Community Development Corporation

Dekbon Community Development Corporation (Dekbon) is a small, volunteer-driven, affordable housing developer, serving Atlantic City and its surrounding municipalities. With a housing vacancy rate of 25 percent, a poverty rate of 31.4 percent, and an unemployment rate of 14.7 percent, Atlantic City has faced long-term economic distress and community instability.

Since 1999, NJCC has provided Dekbon with a total of $2.3 million in loans and revolving lines of credit, allowing the organization to redevelop 30 affordable, for-sale homes. The homes that Dekbon has revitalized have provided affordable housing to 175 low- and moderate-income residents in and around Atlantic City. Dekbon's homeowner counseling program has ensured that all of its homebuyers have become successful homeowners.

Due, in large part, to the support of Financial Assistance awards provided by the CDFI Fund, NJCC continues to renew Dekbon's longstanding $500,000 line of credit, which remains the primary source of capital for the organization. These funds further Dekbon's capacity to reduce vacant housing in and around Atlantic City, helping to stabilize its communities and provide critical opportunities to low-income residents.

Contact

Wayne Meyer
wmeyer@njclf.com
732-640-2061
www.NewJerseyCommunityCapital.org

NJCC By the Numbers

(1987 to 2013)

- →Jobs Created or Retained: 4,289
- →Number of Businesses Assisted: 311
- →Number of Affordable Housing Units Developed: 7,013
- →Total Dollar Amount Loaned: $252M
- →Total Dollar Amount Invested: $312M
- →Total Dollar Amount Leveraged: $598M

CONTACT

Antony Bugg-Levine
abugglevine@nffusa.org
212-457-4700
www.NFFUSA.org

NFF By the Numbers
(1980 to 2012)

- →Number of Businesses Financed: 543
- →Number of Community Revitalization Projects Assisted: 367
- →Total Dollar Amount Loaned: $475.7M
- →Total Dollar Amount Leveraged From 2008 to 2012: $628M
- →Certified as a CDFI in 1995

CDFI COALITION
WWW.CDFI.ORG

Nonprofit Finance Fund

New York, New York

Nonprofit Finance Fund (NFF) envisions a world where capital and expertise come together to create a more just and vibrant society. To make this vision a reality, NFF provides mission-driven organizations with tailored investments, strategic advice, and accessible insights. Since 1980, NFF services have helped organizations adapt to changing circumstances and grow and innovate, when ready. NFF has received the highest impact rating, AAA, from the Community Development Financial Institution (CDFI) Assessment and Rating System (CARS).

NFF's investments include loans, lines of credit, and New Markets Tax Credit (NMTC) financing. Its investments help nonprofits expand programs, manage cash flow, bridge receivables, purchase or renovate facilities, and more. Between 2007 and 2012, NFF provided strategic advice, including financial planning and workshops, to more than 4,600 nonprofit organizations. NFF also produces free or low-cost literature and webinars and participates in national conversations to shape the field of philanthropy.

Since 1996, NFF has been awarded over $13 million for its lending and financing-related work and $231 million in NMTC allocations by the CDFI Fund. As of 2012, this support helped NFF provide $280 million in loans and $195 million in NMTC-related financing. Over 80 percent of NFF's investments went to organizations serving low-income communities. With the CDFI Fund's support, NFF has pushed its mission even further, collaborating in innovative programs that allow NFF to share risk and operating costs. The CDFI Fund has been instrumental in helping NFF offer credit enhancements and blended capital to invest in organizations that would otherwise not qualify for traditional loans.

Fare & Square

Alternative financing is critical to attracting healthy food options to urban food deserts. While traditional grocery stores already face a challenging business model, those in urban areas are under the additional burden of high real estate and operational costs.

Partly funded by an award from the CDFI Fund's Healthy Food Financing Initiative (HFFI), NFF provided a $1.1 million loan to help finance the construction of Fare & Square, the first nonprofit grocery store in the nation. Fare & Square first opened in 2013 and is operated by Philabundance, a Philadelphia-area hunger relief organization. By combining traditional philanthropic support, CDFI loans, and two New Markets Tax Credit (NMTC) allocations— including $4 million from NFF—Fare & Square was able to finance this innovative project, which is projected to create up to 30 jobs during construction and 31 permanent jobs.

Fare & Square is located in Chester, Pennsylvania, a severely distressed, low-income community that has not had a supermarket for 12 years. In 2010, Chester was the second hungriest Congressional district in the nation, according to the Food Research and Action Center (FRAC). To help meet the needs of its lower-income customers, Fare & Square offers food staples at low prices. Other foods are offered to customers for free. The grocery store accepts Supplemental Nutrition Assistance Program (SNAP) benefits and provides additional discounts to members who meet certain income requirements.

North Carolina Community Development Initiative

Raleigh, North Carolina

The North Carolina Community Development Initiative (Initiative) was created in 1994 to strategically invest funds from various sources in the work of community development organizations across the state. Nearly two decades later, the Initiative leads a collaborative effort with public, private, academic, and nonprofit partners to create economic growth in the state's poorest and most distressed communities. By strengthening and revitalizing these communities, the Initiative strengthens the state's economy overall.

The Initiative and its lending subsidiary, Initiative Capital, catalyze community development by making strategic investments that support the work of high-impact, community organizations across North Carolina. As a certified Community Development Financial Institution (CDFI), Initiative Capital has provided financial investments to community development corporations, nonprofit housing and commercial developers, and growing businesses in North Carolina since 1999.

Initiative Capital focuses its lending and equity investments in housing and commercial and community facilities projects that promote economic growth, particularly in low-resource communities. It offers loans for permanent and bridge financing, construction, neighborhood rehabilitation and stabilization, and business growth, as well as equity investments in early-stage businesses.

Over the years, Initiative Capital has been awarded $500,000 in Technical Assistance awards and $500,000 in Financial Assistance awards from the CDFI Fund. This funding helped provide Initiative Capital with the infrastructure and systems it needed to be successful. In 2013 alone, Initiative Capital provided more than $1.3 million in loans.

Kingdom Community Development Corporation

In 2011, Kingdom Community Development Corporation (Kingdom) developed a plan to generate sustainable revenue for its community economic development projects by creating and operating local businesses, including an IHOP restaurant in Spring Lake, North Carolina.

To help support this ambitious, $8.5 million project, Initiative Capital provided Kingdom with $500,000 in permanent financing, $300,000 in project grant funds, and technical assistance. Initiative Capital was able to provide this initial investment due to the support it has received from the CDFI Fund. In turn, this investment leveraged another $6.5 million loan from Carter National Bank, $1.2 million from Cumberland County, and a donation of land from the Town of Spring Lake.

The IHOP restaurant opened in 2011 and has exceeded all sales projections. Because the restaurant uses local vendors and professional services, this project has contributed to the local economic recovery in Spring Lake, a community with a 10.8 percent unemployment rate and a 39 percent poverty rate. In fact, this project created 30 construction jobs, 56 full-time positions, and 12 part-time jobs, and will generate an estimated $150,000 in local property taxes each year. The restaurant has been such a success that Kingdom has acquired a location and has been approved for a second IHOP franchise.

Contact

Kevin Harris
kharris@ncinitiative.org
919-835-6004
www.NCInitiative.org

Initiative By the Numbers

(2008 to 2013)

- →Jobs Created or Retained: 1,160
- →Number of Businesses Assisted: 2,418
- →Number of Affordable Housing Units Developed: 413
- →Total Dollar Amount Loaned: $10M
- →Total Dollar Amount Invested: $20K
- →Total Dollar Amount Leveraged: $176.4M
- →Certified as a CDFI in 2000

CONTACT

Mary Rogier
mrogier@ncclf.org
415-392-8215
www.NCCLF.org

NCCLF By the Numbers

(1988 to 2013)

- →Jobs Created or Retained: 18,200
- →Number of Businesses Assisted: 1,828
- →Number of Community Revitalization Projects Assisted: 314
- →Number of Affordable Housing Units Developed: 6,256
- →Total Dollar Amount Loaned: $105M
- →Total Dollar Amount Leveraged: $1.3B

CDFI COALITION
WWW.CDFI.ORG

Northern California Community Loan Fund

San Francisco, California

The Northern California Community Loan Fund (NCCLF) promotes economic justice and alleviates poverty by increasing the financial resilience and sustainability of community-based nonprofits and enterprises. Through flexible financial products and sound advice, NCCLF creates opportunities to make socially responsible investments that revitalize Northern California communities.

Since inception, NCCLF's lending department has made over $105 million in loans to support 314 projects operated by community-based nonprofits and cooperatives. These loans leveraged over $1.2 billion in additional funding and created or preserved more than 6,000 units of affordable housing, 1.6 million square feet of commercial and community facility space, and 15,000 jobs, with over 780,000 clients served.

NCCLF's loans range from $100,000 to $2 million and support the development of affordable housing, community facilities, and businesses. NCCLF's consulting practice has provided over 350 financial and real estate consultations and 130 workshops to strengthen the managerial capacity and real estate savvy of over 1,500 nonprofit organizations.

NCCLF has also used its financial and development expertise to manage special grant programs for foundations, public agencies, and individual donors to the tune of $8.8 million, further extending the organization's impact. NCCLF has deployed $66 million of federal New Markets Tax Credits (NMTCs) to spur private investment in depressed communities by building enduring community facilities, and it plans to deploy another $14 million in early Fiscal Year 2014. The capital base of its loan fund is comprised of over 220 investments from a variety of sources, including religious institutions, foundations, government, individual investors, and banks, which recognize NCCLF as a Community Reinvestment Act (CRA) investment opportunity.

Girls Incorporated of Alameda County

Founded in 1958, Girls Incorporated of Alameda County (Girls Inc.) is based in Oakland, California. It is one of the Bay Area's leading providers of supplemental education and youth leadership programs in low-income communities. Each year, Girls Inc. provides academic enrichment programs, leadership and fitness programs, and mental health counseling services to 7,500 underserved girls and their families in this highly distressed community.

In 2012, NCCLF provided Girls Inc. with $6.5 million in aggregate loans to renovate a four-story building in the Downtown Historic District of Oakland to serve as the organization's new headquarters. This included a $4.2 million loan to bridge Girls Inc.'s capital campaign and the sale of its San Leandro headquarters, as well as a $2.3 million loan to bridge a Historic Tax Credit (HTC) equity investment upon the certified completion of the project. Girls Inc. plans to combine NMTC leverage loans with tax credit equity and campaign pledges to generate an additional $18 million for the renovation.

In addition to providing Girls Inc. with the space they need to continue to serve low-income girls and their families, this project is slated to create 50 construction jobs and an additional 54 full- and part-time jobs.

Ohio Capital Finance Corporation

Columbus, Ohio

Ohio Capital Finance Corporation (OCFC) is the lending arm of the Ohio Capital Corporation for Housing (OCCH) and is a certified Community Development Financial Institution (CDFI). OCFC was created in 2002 to further expand OCCH's predevelopment lending activities. Its mission is to provide a flexible source of capital to increase and improve the supply of affordable rental housing for low-income Ohio households and special needs populations.

Since 2004, OCFC's $17 million Ohio Affordable Housing Loan Fund I, LLC (Loan Fund) has expanded its lending abilities and provided much-needed predevelopment, acquisition, and bridge financing to developers of affordable housing in Ohio. In addition, OCFC, with the assistance of the Ohio Housing Finance Agency, has operated the Ohio Preservation Loan Fund since 2010, which provides developers and owners of existing affordable housing with the assistance necessary to refinance and transfer ownership, while continuing the use of ongoing rental subsidies.

OCFC offers products that are necessary for financing affordable housing—especially for nonprofit developers—and are generally not available. OCFC lending permits developers to gain site control, conduct engineering and environmental studies, hire architects and attorneys, conduct market studies, and package projects for construction and permanent financing, as well as acquire land and buildings for affordable housing development.

OCFC offers financial products, including loans for predevelopment, acquisition, preservation predevelopment and acquisition, equity bridge loans and Year 15 bridge loans, homeownership loans, and permanent loans.

In 2010, OCFC was one of 23 organizations to receive a $5 million Capital Magnet Fund award from the CDFI Fund. This support is being used to leverage investor equity in affordable housing transactions from 2011 to 2016.

Eastway Village

In 2013, Eastway Village, a $9 million, 66-unit, affordable housing development, opened its doors to seniors in Whitehall, Ohio. The development includes one- and two-bedroom apartments, specifically designed to address a critical need for affordable senior housing in the inner-ring housing markets of Columbus, Ohio.

Financing for Eastway Village included a $1 million OCFC loan—funded, in part, by the CDFI Fund's Capital Magnet Fund (CMF)—Low-Income Housing Tax Credits (LIHTCs) administered through the Ohio Housing Finance Agency, funding from Chase Bank, and Franklin County HOME Investment Partnerships funds. An equity investment was also provided by Ohio Capital Corporation for Housing's Ohio Equity Fund XXI.

This community includes 20 units, exclusively targeted to very low-income seniors, who earn less than 40 percent of the Area Median Income (AMI). Additionally, the Columbus Metropolitan Housing Authority has provided 20 Project-Based Section 8 Vouchers to the Eastway Village to help keep rent affordable for vulnerable residents.

The development also includes substantial green space, including a gazebo and several smaller, landscaped areas throughout. Residents also have access to a large community room with a kitchen and fireplace, a computer center with high-speed internet access, a library, an upper-level solarium, and a fitness room.

Contact

Jonathan Welty
jwelty@occh.org
614-224-8446
www.OCCH.org

OCFC By the Numbers

(2002 to 2013)

→Number of Affordable Housing Units Developed: 16,100

→Total Dollar Amount Loaned: $188M

→Certified as a CDFI in 2002

→Serves Communities in Ohio and Kentucky

CONTACT

Mark Pinsky
info@opportunityfinance.net
215-923-4754
www.OFN.org

OFN By the Numbers

(Cumulative through 2012)

- →Number of Member Organizations: 220
- →Jobs Created or Retained By Members: 597,011
- →Number of Businesses Assisted by Members: 93,847
- →Number of Affordable Housing Units Developed by Members: 961,909
- →Total Value of Cumulative Member Financing: $33.3B

CDFI COALITION
WWW.CDFI.ORG

Opportunity Finance Network

Philadelphia, Pennsylvania

The mission of Opportunity Finance Network (OFN) is to lead Community Development Financial Institutions (CDFIs) and their partners to ensure that low-income, low-wealth, and other disadvantaged people and communities have access to affordable, responsible financial products and services.

OFN provides financial and development products and services that create positive impacts among low-income populations. OFN has historically provided capital to, and in partnership with, CDFIs through unsecured debt, secondary capital investments, and loan participations. OFN's loans have ranged in size from $150,000 to $5 million, with loan terms from three to ten years. OFN's financial services include asset management and CDFI underwriting services for institutional investors. The organization also provides a broad array of development services to CDFIs and their partners, including consulting, knowledge sharing, industry- and CDFI-level research, and policy leadership. OFN's annual training conference attracts more than 1,000 leading CDFI practitioners and partners.

Over the past 24 years, OFN has lent nearly $160 million to more than 80 of its CDFI members or directly to their projects, experiencing no losses to date. Collectively, OFN members had over $11 billion in total assets in fiscal year 2012 and provided nearly $2.7 billion in financing to people, markets, and communities just outside the margins of conventional, mainstream finance. OFN's current $87.3 million portfolio of CDFI investments is one of the largest, non-bank CDFI investment portfolios in the nation.

OFN has consistently accessed CDFI Fund programs. Over the years, OFN has received a total of $16.6 million in CDFI Fund awards and $23 million in New Markets Tax Credit (NMTC) allocations. In 2013, it served as the qualified issuer for a $100 million issuance in the inaugural year of the CDFI Bond Guarantee program. In addition, the CDFI Fund has regularly contracted with OFN to provide training services to strengthen the industry.

Create Jobs for USA

In 2011, OFN partnered with Starbucks to launch Create Jobs for USA, an initiative that uses corporate and individual donations to provide funds to high-performing CDFIs. CDFIs then leverage these funds with financing from traditional investors to provide affordable loans to community businesses to create opportunities for economic growth. Today, Banana Republic, Google Offers, Citi, Mastercard, and more than 800,000 individuals, small businesses, and corporations have joined the effort, raising $15 million. This investment has leveraged more than $105 million in financing and created or retained 5,000 jobs.

In 2006, Baltimore Community Lending, an OFN member, used its Create Jobs for USA awards to provide Mr. Moses Parker, a local developer, a $500,000 loan to transform a three-story building in the historic neighborhood of Reservoir Hill, Maryland into eight affordable housing units, exclusively targeted to low-income families. This financing was critical because Mr. Parker had been turned down from traditional lenders due to tightened credit standards.

With a total project cost of $777,000, this development also led to the creation of 16 full-time jobs in a community suffering from a 19 percent poverty rate and 16.5 percent unemployment rate.

Opportunity Fund

San Jose, California

Opportunity Fund was founded in 1994 on the principle that a little seed money and the right financial advice can drive permanent and lasting change. As California's largest microfinance provider and a national leader in the microfinance movement, Opportunity Fund has helped thousands of people make basic, yet transformative, improvements in their economic well-being.

Opportunity Fund's innovative business model combines philanthropic support with earned income from small business loans and social enterprise investments in distressed communities. Since 1999, the Community Development Financial Institution (CDFI) Fund has provided Opportunity Fund a total of $149.5 million in awards and allocations to support its microlending and community facility investment program through the New Markets Tax Credit (NMTC). The flexibility of such CDFI Fund investments has enabled it to build its capacity for growth, develop innovative new loan products, and expand its geographic coverage statewide. As a result, Opportunity Fund has invested $290 million in California's working people and will invest another $100 million in 7,000 entrepreneurs and families over the next five years.

Opportunity Fund offers microfinance products—including small business loans and savings accounts—along with financial coaching. With Opportunity Fund's help, families develop stronger financial skills, building credit and wealth, creating jobs, and spurring macroeconomic growth.

Opportunity Fund's microloans range from $2,500 to $100,000, with an average loan size of $14,000. Its newest loan product, EasyPay, is an affordable alternative to merchant cash advances for businesses that accept payment by credit or debit card. Opportunity Fund was recently selected as one of three winners of the 2013 Wells Fargo NEXT award to expand EasyPay to business owners in the Greater Bay Area and Los Angeles.

Over the next three years, Opportunity Fund plans to finance 1,000 businesses in California, creating 2,900 jobs and stimulating economic mobility statewide.

Smoke Berkeley

Chef Tina Ferguson-Riffe was laid off in 2008 due to the Great Recession. She was out of work for three years before opening her barbeque restaurant, Smoke Berkeley, at age 62. Located in a working-class neighborhood in Berkeley, California, Chef Ferguson-Riffe's restaurant serves excellent barbeque, garnering rave reviews. To help her attract and serve more customers, however, she needed additional financing to buy new equipment.

In 2012, Opportunity Fund offered Chef Ferguson-Riffe a $20,000 EasyPay loan. Instead of making one monthly payment, EasyPay borrowers base their loan repayment on their actual credit and debit card revenue. This allows borrowers, like Smoke Berkeley, to pay back more when business is strong.

"Being able to automatically repay the loan when we have sales is a huge relief, and I don't have to worry about missing payments," the chef explained.

Today, Chef Ferguson-Riffe's business is thriving and provides employment for 11 people. "Opportunity Fund helped me realize my dream when no one else would give me a chance."

Contact

Eric Weaver
info@opportunityfund.org
408-297-0204
www.OpportunityFund.org

Opportunity Fund By the Numbers

(1994 to 2013)

- →Jobs Created or Retained: 11,280
- →Number of Businesses Assisted: 3,495
- →Number of Affordable Housing Units Developed: 8,659
- →Total Dollar Amount Loaned: $277.7M
- →Total Dollar Amount of Equity Investments and Savings Matches: $14.2M
- →Total Dollar Amount Leveraged: $142.4M

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Hubert Van Tol
hvantol@pathstone.org
585-340-3385
www.PSECI.org

PEC By the Numbers

(1998 to 2013)

- →Jobs Created or Retained: 2,289
- →Number of Individuals Receiving Technical Assistance: 17,000
- →Number of Loans to Small Businesses: 335
- →Total Dollar Amount Loaned: $21.4M
- →Total Dollar Amount Invested: $42.6M
- →Total Dollar Amount Leveraged: $20.7M

CDFI COALITION
WWW.CDFI.ORG

PathStone Enterprise Center

Rochester, New York

The Enterprise Center (PEC) is an affiliate corporation of PathStone, a multi-state Community Development Corporation (CDC). PathStone has been providing human, social, and development services to low-income individuals and communities since 1969. PathStone established PEC in 1997, and it became designated as a Community Development Financial Institution (CDFI) in 1998. PEC is also designated as a Community Development Entity (CDE) under the New Markets Tax Credit (NMTC) program.

PEC's mission is to enhance the economic self-sufficiency and quality of life of individuals and communities through entrepreneurial training, technical assistance, and access to financing for new and expanding businesses throughout upstate New York and Puerto Rico. PEC carries out its mission by making loans to small and micro businesses, and by accompanying those loans with a strong program of pre- and post-loan technical assistance and training programs designed to support its clients' growth.

Technical assistance includes reviewing of business plans, QuickBooks training, and social media and internet sales training, as well as comprehensive business training classes. PEC's business loans range in size from $1,000 to $500,000, although most loans are in the $20,000 to $50,000 range. Housing loans, which include down payment assistance loans and energy rehabilitation loans, range in size from $2,000 to $25,000 and are used to complement other programs PathStone manages.

Since inception, PEC has provided critical financing to small and micro businesses and to support affordable housing opportunities. To date, PEC has provided 816 loans, totaling $21.4 million, and leveraged an additional $20.7 million in private funding. This has led to the creation and retention of an estimated 2,289 jobs. In addition, PEC has provided technical assistance, training, or credit counseling to some 17,000 individuals and businesses since its founding.

Since 1999, PEC has received five CDFI Fund awards, totaling $2 million. Because of the flexible nature of this capital, PEC has been able to build a loan fund with the capacity to meet the unmet credit needs in the low- and moderate-income communities it serves.

Doswell Enterprises

In 2013, PEC originated 16 small business loans, totaling $1.4 million, and 30 housing loans, totaling $161,000. That year, PathStone was approached by Mr. Doswell Jackson, an African-American entrepreneur who had developed his own sauces and was marketing them in the community of Rochester, New York. The city had recently opened up the permitting process for additional food truck vendors, and Mr. Jackson was interested in expanding his business, Doswell Enterprises.

PEC provided Mr. Doswell with a $10,000 microloan, funded through the Small Business Administration (SBA) microloan program and the New York Empire State Development Corporation, to help purchase a food truck for his growing business. This gave Mr. Doswell another outlet to not only sell his sauces, but also provide fresh lunches in the City of Rochester.

With the support of a CDFI Financial Assistance award, PEC was able to provide the extensive technical assistance needed to develop the company's internet and social media presence.

Pathway Lending

Nashville, Tennessee

Created in 1999, Pathway Lending (PL) is a certified Community Development Financial Institution (CDFI) with a mission to provide underserved businesses with lending solutions and educational services that result in job creation and economic development. The organization operates statewide in Tennessee, primarily serving low- and moderate-income communities, CDFI Investment Areas, and other targeted populations, including minority-owned businesses.

PL creates financial products that support community revitalization strategies and meet a variety of capital needs, including business expansion, equipment and real estate purchases, working capital needs, and energy efficiency improvements.

PL lending has grown by more than 25 percent over the last five years. To support this, the organization has expanded partnerships and increased internal capacity. In 2012, it deployed $15.7 million in loans. Since inception, PL has originated 616 loans, totaling $76.8 million. Product flexibility, the availability of technical assistance, and close working relationships have kept 2012 loan loss ratios to 1.52 percent, much lower than the industry average of 4.0 percent.

PL is also a key provider of technical assistance in its target market; in 2012, PL provided 1,442 hours of technical assistance to clients and applicants and 587 hours of general education through one-on-one sessions, group meetings, and webinars. By taking a "lifecycle" approach, PL makes its technical assistance services available from application to graduation. Its advisory assistance includes coaching services focused on strategic growth. PL's technical assistance is action-oriented and is focused on delivering real results.

Through 2012, PL has received five awards from the CDFI Fund, totaling $4.6 million. These funds have helped to launch and expand PL's financial offerings to address unmet capital need among small businesses and support job creation and economic development throughout Tennessee.

Charter Oak Endodontic

Dr. Tamara L. Griffin had practiced dental medicine for eight years before launching her own practice, Charter Oak Endodontic, in 2008. This African American- and woman-owned business is located in the Main Street corridor of rural Dickson, Tennessee.

Dr. Griffin came to PL after researching lenders focused on supporting the growth of rural businesses. Soon, she realized that the organization was a perfect fit for the needs of Charter Oak Endodontics.

Since 2008, Dr. Griffin and Charter Oak Endodontic have benefited from PL loans for working capital, leasehold improvements, and equipment purchases that allowed the practice to continue to grow. A portion of these loan funds came from the CDFI Fund and were used to support of PL's initiative to revitalize rural retail businesses. In fact, over the years, PL has provided Charter Oak Endodontics with five microloans, totaling nearly $134,000. PL also provided Dr. Griffin with the technical assistance she needed to ensure better cash flow management and accounting systems. With this support, Charter Oak Endodontic has been able to hire five full-time employees.

Dr. Griffin describes her experience with PL by saying, "We have a mutually beneficial relationship, based on one-on-one attention–something many lenders do not provide."

Contact

Clinton B. Gwin
Clint.Gwin@pathwaylending.org
615-425-7171
www.PathwayLending.org

Pathway Lending By the Numbers

(2000 to 2012)

- → Number of Businesses Assisted: 331
- → Number of Hours of Technical Assistance Provided: 19,459
- → Number of Individuals Receiving Technical Assistance: 1,440
- → Total Dollar Amount Loaned: $76.8M
- → Serves Communities Throughout Tennessee

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Jose Martinez
jose.martinez@cplc.org
602-258-9911
www.PrestamosLoanFund.org

Prestamos CDFI By the Numbers

(2008 to 2013)

- →Jobs Created or Retained: 1,538
- →Number of Businesses Assisted: 1,100
- →Total Dollar Amount Loaned: $32.2M
- →Total Dollar Amount Leveraged: $100.2M
- →Serves Communities Throughout Arizona and Nevada

CDFI COALITION
WWW.CDFI.ORG

Prestamos CDFI

Phoenix, Arizona

Prestamos CDFI (Prestamos) is a subsidiary of Chicanos Por La Causa (CPLC), Arizona's largest Community Development Corporation (CDC). CPLC promotes positive change and self-sufficiency by providing the community with a distinct, yet integrated, group of services in education, housing, economic development, and social services. In 2013, CPLC was ranked the third largest Hispanic nonprofit organization in the country by Hispanic Business Magazine.

Prestamos was established in 2000 and is certified Community Development Financial Institution (CDFI) and Community Development Entity (CDE) under the New Markets Tax Credit (NMTC) program. Prestamos makes microloans, small business loans, and NMTC loans and investments, and it provides small business development services to a targeted population of Hispanics and certified low-income investment tracts in Arizona and Nevada.

Prestamos supports small business owners who face barriers to securing credit from traditional lending institutions, due to smaller loan requests, a greater need for flexible underwriting, or help meeting underwriting standards. By coupling small business loans with technical assistance and small business development services, Prestamos prepares aspiring entrepreneurs and small business owners at every stage of the loan process.

Prestamos offers three levels of financing: Micro Enterprise Loans, which range from $2,500 to $50,000; Small Business Loans, ranging from $50,000 to $500,000; and NMTC Financing, which ranges from $2.5 million to $15 million.

Since inception, Prestamos has provided over $50 million in loans to more than 400 businesses. In 2012, Prestamos received its first CDFI Fund Financial Assistance award for $600,000, which the organization leveraged to secure an additional $10 million in private capital for small business lending. In the next five years, Prestamos expects to deploy more than $80 million across its three product lines, supporting the creation of more than 3,200 jobs.

OASIS Orthopedic Hospital

Located in east Phoenix, Arizona, the OASIS Orthopedic Hospital is a state-of-the-art medical facility focused on delivering high-quality care through an integrated medical environment. To help OASIS Hospital meet a financing gap between construction costs and financing already raised, Prestamos provided the last $13 million in capital through its New Markets Tax Credit (NMTC) financing program to bring the project to fruition.

The new, three-story, 94,000 square-foot, 64-bed hospital was opened in 2011. It contains eight operating rooms, a radiology department, pre- and post-operation areas, a public waiting room, a business office, a kitchen and dining room, and additional areas required to support the hospital.

The project created over 300 construction jobs and approximately 150 full-time positions at the hospital, providing a much-needed source of employment for low-income residents in this highly distressed neighborhood. Additionally, educational assistance benefits allow career ladder opportunities for employees.

The hospital also serves as a catalyst for additional private investment in the area. The project is located on land owned by the Arizona State Land Department, which currently has plans to develop a medical mall. OASIS is a cornerstone that will drive an additional 50 acres of healthcare development.

Progreso Financiero

Menlo Park, California

With over 90 locations in California, Texas, and Illinois, Progreso Financiero (Progreso) is America's largest provider of responsible and affordable credit for the financially underserved Hispanic community. Its mission is to help customers improve their lives and financial prospects through access to responsible, affordable, and credit-building lending products.

Progreso serves low-income communities that lack affordable, small-dollar credit options. It fills a void that exists in the financial services industry by lending small amounts of money at affordable rates to individuals with little or no credit. By paying back their loans, these customers are able to establish and bolster their credit history, making Progreso a lower-cost, empowering alternative to a high-cost payday loan.

Progreso offers unsecured credit to underbanked Hispanic families who lack credit scores, credit histories, and traditional banking relationships. Progreso believes that if served correctly and fairly, these borrowers will prove that they are, in fact, "pre-prime," loyal, long-term customers. Progreso's model combines "high touch" with "high tech," by merging best practices from the world of microfinance with the world of automation, statistical scoring, and CRM modeling employed by credit card companies.

Progreso offers credit-building, installment microloans between $250 and $4,000, with terms lasting six months to two years. Customers are free to use the loan funds as they wish. At the time of disbursement, each customer receives a short tutorial on important things to know about their loan and credit education.

Since making its first loan in 2006, Progreso has provided over $750 million in loans to more than 300,000 individuals. Progreso is honored to be a certified Community Development Financial Institution (CDFI).

Maria G House Cleaning

Mr. Jose Arrelano and his mother are a great example of how a small loan can make an enormous and positive difference in people's lives. In 2010, Mr. Arrelano and his mother launched a house cleaning business, Maria G House Cleaning, in Mountain View, California.

With about 100 clients, Mr. Arrelano saw an opportunity to increase his business through targeted marketing efforts. Although he only needed a small amount of money, his local bank refused to lend to him because he did not have a credit history, despite years of being a banking customer.

In 2011, Progreso provided Mr. Arrelano with a $900 loan to help him launch a new marketing campaign. As a result of this marketing, Mr. Arrelano saw his business grow from 100 customers to 400. After paying off his first loan, he borrowed another $1,400 in 2012 to invest in a more reliable vehicle for the business. As a result of the support he has received from Progreso, Mr. Arrelano has been able to see his business grow steadily.

Contact

Raul Vazquez
raul.vazquez@progressfin.com
www.ProgressFin.com

Progreso Financiero By the Numbers

(2006 to present)

- →Number of Loans Issued: 565,000
- →Total Dollar Amount Loaned: $754M
- →Percent of Customers With No Prior Credit History: 50%
- →Certified as a CDFI in 2009
- →Over 90 Locations in California, Texas, and Illinois

CDFI COALITION
WWW.CDFI.ORG

CONTACT

David Beck
david.beck@self-help.org
919-956-4400
www.Self-Help.org

Self-Help By the Numbers

(1980 to 2013)

→Jobs Created or Retained: 40,592

→Number of Businesses Assisted: 3,461

→Number of Community Revitalization Projects Assisted: 903

→Total Dollar Amount Loaned: $6.5B

→Leverage Rate: More than 23 to 1

CDFI COALITION
WWW.CDFI.ORG

Self-Help

Durham, North Carolina

Founded in Durham, North Carolina in 1980, Self-Help is a nonprofit credit union, community development lender, and real estate developer, with a mission to create and protect ownership and economic opportunity for all, especially people of color, women, rural residents, and low-wealth families and communities nationwide.

Self-Help strengthens underserved communities by providing financing to homebuyers, nonprofits, childcare centers, community health facilities, public charter schools, and residential and commercial real estate projects. The organization also provides responsible financial services through its two credit unions, offering a full range of financial products and services, in addition to financing personal, vehicle, mortgage, and business loans. Together, Self-Help's affiliates have provided $6.5 billion in financing to over 81,000 families, individuals, and businesses, and currently provide financial services to over 113,000 individuals.

The Self-Help family of organizations includes three certified Community Development Financial Institutions (CDFIs):

- Self-Help Credit Union (SHCU) was founded in 1984 and is a state-chartered, federally insured credit union. It raises deposits to make commercial, consumer, and home loans. SHCU offers its services through 17 retail branches, located mostly in North Carolina;
- Self-Help Ventures Fund (SHVF) was also founded in 1984 and is a nonprofit loan fund, capitalized with loans and grants from foundations, religious organizations, corporations, and government sources. SHVF manages Self-Help's higher-risk business loans, real estate development, and home loan secondary market programs; and
- Self-Help Federal Credit Union (SHFCU) was launched in 2008 and is a federally chartered and federally insured credit union. SHFCU offers its services through 24 branches in California and Chicago. It operates in California through two divisions, Community Trust and Community Trust Prospera, and in Chicago as Second Federal.

Rep. Eric Cantor (R-VA) speaks at Two Rivers.

Two Rivers Public Charter School

Two Rivers Public Charter School (Two Rivers) was founded by more than three dozen parents from the Capitol Hill neighborhood in Washington, D.C. Its mission is to nurture a diverse group of students into lifelong, active participants in their own education, to develop a sense of self and community, and to become responsible and compassionate members of society. Two Rivers was awarded its charter in 2003 from the D.C. Public Charter School Board and opened in 2004.

Because Two Rivers lacked a lengthy operating history, it was unable to access traditional financing. Self-Help provided Two Rivers with a $7.5 million loan commitment, allowing the charter school to develop its state-of-the-art, permanent home. Without the early loan commitment from Self-Help, the Two Rivers project would have been too risky for a developer to undertake.

Today, Two Rivers is a model charter school. In 2013, it was named a Tier One high-performing school for the third year in a row. Citing the school's achievements, House Majority Leader Rep. Eric Cantor (R-VA) stated, "the future of our country starts at schools like [Two Rivers]."

Southern Bancorp

Arkadelphia, Arkansas

Southern Bancorp was created in 1986 when then Arkansas Governor and First Lady Bill and Hillary Clinton, Mr. Rob Walton, Mr. Mohammad Yunus, the Winthrop Rockefeller Foundation, and others came together to develop a mission-driven, financial institution that would work to end economic decline in one of the nation's poorest regions: rural Arkansas.

Southern Bancorp—a family of a community development bank holding company, a community development bank, and a nonprofit affiliate—emerged from that initiative. Today, Southern Bancorp is one of the largest and most profitable rural development banking organizations in the United States. As such, it has the physical presence, infrastructure, and capacity to drive regional change.

Southern Bancorp provides diverse traditional and nontraditional products and services focused on the needs of the 48 percent unbanked and underbanked population in its target market. These products and services are carefully integrated within each community to maximize their impact. Southern Bancorp leverages its partnership with its nonprofit affiliate, Southern Bancorp Community Partners, to revitalize targeted communities by focusing on financial and human capital development.

Over the past 25 years, Southern Bancorp has provided over $3 billion in financing to consumers and businesses unable access to affordable credit and capital from traditional lenders. In 2012 alone, Southern Bancorp provided more than $300 million in loans across its high-poverty markets. Over 50 percent of Southern Bancorp's loans are for amounts less than $10,000 and over 55 percent of its business loans are for amounts less than $50,000. Today, Southern Bancorp has $1.1 billion in assets, over 80,000 customers, and 40 branches, located primarily in underserved markets, including Southern Arkansas and the Mississippi Delta.

Hoffinger Industries

In 2012, Phillips County, Arkansas faced the prospect of losing its largest private employer, Hoffinger Industries. The company, a leading producer of above-ground swimming pools and outdoor recreation products, faced a sale of the business that would have likely closed the business' doors. The closure of Hoffinger Industries would have only added to Phillips County's 32 percent poverty rate.

Hoffinger Industries executives came to Southern Bancorp's lending staff seeking advice on how to use a management buyout to keep the local business in operation. Southern Bancorp staff worked with the company to finance $3 million—in the form of a very low, variable-rate loan and 180-month term—to ensure the long-term viability of the company.

With the help of Southern Bancorp, Hoffinger Industries was able to retain 137 employees in Arkansas's poorest county. Today, they plan to add 12 new positions over the next two years.

Contact

Dominik Mjartan
dominik.mjartan@banksouthern.com
501-850-8974
www.BankSouthern.com

Southern Bancorp By the Numbers

(2012)

- →Number of Community Revitalization Projects Assisted: 20
- →Total Dollar Amount Loaned: $408.6M
- →Total Dollar Amount Leveraged: $8.7M
- →Founded in 1986
- →Certified as a CDFI in 1996
- →Serves Rural Arkansas and Mississippi

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Jose E. Rodriguez
jrodriguez@telacu.com
323-832-5407
www.TELACU.com

TCC By the Numbers

(1999 to 2013)

- →Jobs Created or Retained: 1,727
- →Number of Businesses Assisted: 104
- →Percent of Loans to Minority-Owned Businesses: 83%
- →Percent of Loans to Women-Owned Businesses: 18%
- →Total Dollar Amount Loaned: $21.7M
- →Total Dollar Amount Leveraged: $39.5M

CDFI COALITION
WWW.CDFI.ORG

TELACU Community Capital

Los Angeles, California

Established in 1981, TELACU Community Capital (TCC) provides special financing and technical assistance to small businesses that do not easily meet the lending criteria of commercial banks. TCC is a Community Development Financial Institution (CDFI) lender that tailors its products and services to meet the specific needs of these growing businesses. Its primary service area is in the Southeast Los Angeles County area that consists of portions of northeast Los Angeles (Highland Park, Lincoln Heights, El Sereno, and Boyle Heights), the City of Commerce, Montebello, Monterey Park, the unincorporated area of East Los Angeles County, and the cities of El Monte, Baldwin Park, and Pomona.

TCC is a subsidiary of TELACU (The East Los Angeles Community Union), which was established in 1968. With more than $550 million in assets, TELACU is the largest Community Development Corporation (CDC) and is one of the largest Hispanic businesses in the United States. TELACU provides economic development services and access to capital to underserved communities, primarily in Los Angeles and Orange Counties, to support minority businesses, job creation, and the infusion of capital in low-income communities. TCC's financial products and services includes various revolving loan funds— with loans ranging from $50,000 to $750,000— and business management workshops to provide new and existing business owners with the financial tools they need to be a successful business manager and loan candidate.

TCC empowers hardworking families and entrepreneurs in underserved communities by providing access to capital—the cornerstone of self-sufficiency. To date, TCC has received $1.4 million from the CDFI Fund, which has helped the organization invest a total of $21.7 million in local communities. By supporting its capital lending fund, the CDFI Fund has helped TELACU meet the capital needs of small business owners and keep jobs in its communities.

Nick's Paradise Café

Since 1978, Mr. Niko Begakis has offered delicious Greek breakfast and lunch options to the local workforce in Montebello, California at his restaurant, Nick's Paradise Café. Today, this community—the majority of which is Hispanic—suffers from a 15 percent poverty rate and a 10.4 percent unemployment rate.

In 2011, Mr. Begakis wanted to expand his business to include catering and delivery services to increase his reach to new businesses and customers in the area. Mr. Begakis also sought to increase the restaurant's hours of operation to grow dine-in traffic and allow the restaurant to cater dinner events and evening receptions.

When Mr. Begakis went to his local bank, he was declined for a loan due to a decrease in the restaurant's revenues during the Great Recession. Many manufacturing and real estate services companies in the area had either closed or relocated when the economy slowed, causing a significant drop in business.

TCC provided Mr. Begakis a $175,000 loan to restructure his commercial real estate loan and help the company purchase a commercial vehicle. By lowering the interest rate and providing the restaurant with needed capital, TCC helped Nick's Paradise Café not only to retain six positions, but add a catering service and hire a full-time driver.

The Community Development Trust

New York, New York

The Community Development Trust (CDT) is the country's first and largest Real Estate Investment Trust (REIT) devoted to the development and preservation of affordable rental housing for economically disadvantaged individuals and families. As a national Community Development Financial Institution (CDFI), CDT also helps stabilize and revitalize the existing housing stock in communities nationwide. After over 14 years of operations, CDT has invested or committed an estimated $950 million in debt and equity capital to properties in 42 states and regions, helping to preserve or add over 33,000 units to the nation's affordable housing stock.

CDT makes equity investments and direct loans to affordable rental housing developments and purchases mortgages originated by CDFIs and other lenders. Under its Lending Program, CDT provides fixed-rate, forward commitments for newly constructed or substantially renovated housing developments financed with the Low-Income Housing Tax Credit (LIHTC). The program also provides immediate funding for fixed-rate loans to stabilized projects and seven- to 30-year term mortgages. CDT purchases portfolios of seasoned loans on affordable rental communities and works with a network of community lenders, including other CDFIs, consortia, commercial banks, and housing finance agencies. With its Equity Investment Program, CDT acquires affordable housing developments—financed by LIHTC or the U.S. Department of Housing and Urban Development's (HUD) Project-Based Section 8 program—to keep the properties available to and affordable for lower-income households. CDT provides training to help other CDFIs better understand the secondary market and develop loan products that can be structured for sale.

As a private, mission-driven REIT and CDFI, CDT has the demonstrated the ability to preserve and expand the supply of affordable housing, while also earning attractive returns for its shareholders. CDT is a Fannie Mae Affordable Housing lender, member of the New York Federal Home Loan Bank, and awardee in the inaugural round of the CDFI Bond Guarantee Program.

Pleasant View Apartments

In 2012, CDT formed a joint venture with LINC Housing, a nonprofit, affordable housing developer, to acquire and rehabilitate the Pleasant View Apartments, a 60-unit development in Fresno, California. LINC Housing had traditionally relied on federal and state tax credits to finance the development and preservation of affordable rental housing. However, LINC Housing struggled to find new ways to generate the financing it needed in a difficult economic climate.

CDT provided $900,000 of equity to LINC Housing to rehabilitate the property. With a total project cost of $4.8 million, LINC Housing used this equity, along with a loan from the Low Income Investment Fund (LIIF) and a Federal Housing Administration (FHA) Section 223(f) loan, to replace the roof and windows, remodel kitchens, and construct a new community center.

"Thanks to CDT's capital investment, together, we are able to preserve and improve these affordable apartments," said Mr. Hunter Johnson, President and CEO of LINC Housing.

With CDT's support, all 60 units are affordable to lower-income households, earning less than 60 percent of the Area Median Income (AMI). This is critical in an area where the median income is just 63 percent of AMI and where the unemployment rate hovers above 17 percent.

Contact

Merilyn Rovira
MRovira@CDT.biz
212-271-5082
www.CDT.biz

CDT By the Numbers

(1999 to 2013)

→Number of Affordable Housing Units Developed or Preserved: 33,000+

→Total Dollar Amount Leveraged: Nearly $1B

→Total Value of Debt and Investments to Date: $950M

→Only 1 Loan Loss Over CDT's 14-Year History

→Certified as a CDFI in 2002

CDFI COALITION
WWW.CDFI.ORG

The Disability Opportunity Fund

Albertson, New York

The mission of The Disability Opportunity Fund (DOF) is to provide technical and financial services to individuals and organizations serving the disability market throughout the United States, focusing on affordable housing, schools, and vocational training centers. DOF plays two roles in improving and expanding the development of services for people with disabilities: providing capital to projects and connecting the disparate components of the existing delivery system.

DOF bridges the disability market to Community Development Financial Institutions (CDFIs), which have the necessary infrastructure and resources to address the continuing needs of this growing market. DOF's dedication to and understanding of the unique needs of this community has led the organization to develop a national reputation as a leading advocate for creating better solutions for people with disabilities and their families.

Since inception, DOF has provided $7.4 million in financing through 26 loans in nine states and has never experienced a default or a delinquency. DOF offers loans to developers of affordable housing for people with disabilities and loans directly to organizations that serve these individuals. Its lending operations include pre-development, acquisition, construction, and mini-permanent financing products and services. DOF also provides technical assistance, including personal consultations, co-hosting conferences, presenting at conferences, sitting on relevant committees, and publishing articles. Beneficiaries of its financial products and technical assistance include low-income people with disabilities, their families, developers, government agencies, and service providers.

DOF received an $88,000 Technical Assistance award from the CDFI Fund in 2009 and a $600,000 Small and Emerging CDFI Assistance (SECA) and Financial Assistance award in 2012. The CDFI Fund's inclusion of low-income people with disabilities in the broader community development world has provided the credibility and funding to allow DOF to serve its market to the fullest extent.

The Cottage

In the 1990s, a group of parents in Darien, Connecticut came together in the face of a significant challenge: each parent had an adult child with developmental disabilities and no clear solution on how to care for that child, once the parent could no longer provide such care. With the guidance of the Corporation for Independent Living (CIL), a Connecticut-based, nonprofit organization, the group sought to create affordable, supportive, and accessible housing for the disabled community.

In 2009, DOF and the Leviticus 25:23 Alternative Fund provided the group with a $685,000 loan to build a housing development, known as The Cottage. Located on land leased by the local municipality for $1 a year, the six-unit home development is specially built to allow residents to engage in independent and group activities to enhance their lives. Professional staff is available 24 hours a day, seven days a week, to help residents achieve their goals and live with dignity.

Because of the CDFI Fund's support for the DOF model, the CDFI was able to help provide the capital to make this project a success. While the adage "it takes a village to raise a child" is commonly known, sometimes it takes a special child to raise up a whole community.

Contact

Charles D. Hammerman
chammerman@thedof.org
516-465 3741
www.TheDOF.org

DOF By the Numbers

(2009 to 2013)

→Number of Affordable Group Home Housing Units Developed: 52

→Number of Affordable, Accessible Housing Units Developed: 417

→Number of Classroom Slots For Children With Disabilities: 220

→Total Dollar Amount Loaned: $7.4M

→Total Dollar Amount Leveraged: $40M

CDFI COALITION
WWW.CDFI.ORG

The Support Center

Raleigh, North Carolina

The Support Center (TSC), located in North Carolina, is a statewide, nonprofit, Community Development Financial Institution (CDFI). TSC partners with small business technical assistance providers and community-based organizations to provide small business loans, along with equitable financial services and resources that foster economic development in underserved communities. TSC provides assistance to small business borrowers, including women, ethnic and racial minorities, farmers, contractors, veterans, and those in distressed rural and urban communities, who are typically underserved by traditional banks.

TSC operates a small business loan fund, supported by several government agency guarantee and loan programs. It is an approved lender for the Small Business Administration (SBA) Community Advantage 7(a) Guarantee program, the U.S. Department of Agriculture (USDA) Farm Service Agency Guarantee Lending program, the U.S. Department of Transportation (DOT) Short Term Lending program, and USDA Intermediary Relending Program (IRP). In addition, TSC is one of only 20 CDFIs nationwide that participates in the SBA Intermediary Lending Pilot Program. TSC also offers its own Veterans Direct Loan Program, which provides a no-equity-required loan to certain veterans and their spouses.

In addition to financial products, TSC provides training and technical assistance to assist potential and existing borrowers draft business plans, identify credit risks, develop financial statements, and manage cash flow and operations.

Since 2010, TSC has received $3.3 million in awards from the CDFI Fund. This has allowed the organization to invest over $6 million in more than 90 small businesses across North Carolina. The CDFI Fund has also been instrumental in helping TSC leverage nearly $4 million in additional funds from other investors since 2010.

Sweet Cheeks

Using generations-old family recipes, Ms. Jackie Green started Sweet Cheeks, a small pastry business, out of her home kitchen. Within a few years, Ms. Green's cookies, cupcakes, and pies gained widespread media coverage and her phone rang with hundreds of orders.

In 2012, Whole Foods and Ben & Jerry's—two of the world's largest food brands—wanted to place Ms. Green's baked goods in their stores. To keep up with this demand, Ms. Green needed to purchase a conventional oven. However, her local bank turned her down for a loan because she did not have the required collateral.

The Generations Community Credit Union provided Sweet Cheeks with a $40,000 loan—backed by TSC—to purchase the oven it needed to keep up with demand. In addition, as the business continued to grow, TSC provided a second direct loan for $160,000 in 2012 to help Sweet Cheeks open a store front in the rural town of Apex, North Carolina.

As an African American, female business owner, Ms. Green is proud of what she has been able to accomplish with the help of the CDFI Fund and its support for TSC.

Contact

Lenwood V. Long, Sr.
llong@thesupportcenter-nc.org
919-803-1437
www.TheSupportCenter-NC.org

The Support Center By the Numbers

(2010 to 2013)

- →Jobs Created or Retained: 333
- →Number of Small Businesses Assisted: 90
- →Total Dollar Amount Loaned: $5.6M
- →Total Dollar Amount Invested: $6.5M
- →Total Dollar Amount Leveraged: $7M
- →Certified as a CDFI in 2000

CDFI COALITION
WWW.CDFI.ORG

CONTACT

Roberto Barragan
rbarragan@vedc.org
818-907-9977
www.VEDC.org

VEDC By the Numbers

(2012)

- →Jobs Created or Retained: 654
- →Number of Businesses Assisted: 280
- →Total Dollar Amount Loaned: $15.1M
- →Total Dollar Amount Leveraged: $2.1M
- →Certified as a CDFI in 2006

CDFI COALITION
WWW.CDFI.ORG

VEDC

Van Nuys, California

VEDC is the largest, nonprofit small business lender and Community Development Financial Institution (CDFI) in the Los Angeles Metro Area and the State of California. With eight offices, VEDC has supported small business owners for 37 years with the goal of creating and sustaining jobs and businesses in underserved communities by providing high-quality business development services.

VEDC believes that the major barrier for today's small businesses is access to capital. Without adequate financing, many small businesses cannot thrive. That is why VEDC focuses its efforts on lending and guiding small businesses. Its goal is to get loan funds in the hands of minority and low-income borrowers so that businesses can be created, maintained, and expanded.

VEDC has consistently provided services to small and medium-sized business owners, entrepreneurs, and members of the communities it serves. The organization operates a Small Business Administration (SBA) Women's Business Center, San Fernando Valley Financial Development Corporation, Pacoima Development Federal Credit Union, and two Los Angeles Business Source Centers. The combination of these successful programs—that anticipate the needs of growing businesses in the ever-changing economy—has created a focused vision of economic opportunity, effective organization of resources, and the fostering of job creation.

Each year, VEDC serves more than 3,000 small businesses with financing, training, and direct business assistance. As a result, VEDC has been instrumental in helping to create economic opportunities in low-income, underserved areas for those who want to improve their financial standards and build stronger communities. In fact, VEDC has helped create and retain over 25,000 jobs and open more than 1,700 new businesses. Historically, 75 percent of VEDC clients are located in low- to moderate-income areas and 65 percent have been minority and women entrepreneurs.

Cole's

Founded in 1908, Cole's was the oldest, continuously operating restaurant and bar in downtown Los Angeles until its doors closed in 2007. Despite his extensive industry experience, local restaurant and bar entrepreneur, Mr. Cedd Moses was unable to obtain financing from traditional financial institutions because of the nature of the business and the downtown location.

Because this project would substantially contribute to the revitalization efforts of historic, downtown Los Angeles, VEDC provided Mr. Moses with a $400,000 loan from their Economic Development Administration (EDA) Revolving Loan Fund in 2007 to complete the tenant improvements and purchase the equipment needed to complete the restoration of this long-established community gathering place.

VEDC's loan helped Mr. Moses transform a formerly blighted building into a trendsetting bar and restaurant that is now integral to Los Angeles' New Downtown. With this assistance, the local historic landmark was restored to its original condition, with authentic glass lighting, tile floors, historic photos, and a 40-foot mahogany bar.

With the re-opening of Cole's, 50 new jobs have been created in this community with a poverty rate of 20.2 percent and an 11.1 percent unemployment rate.

Virginia Community Capital

Christiansburg, Virginia

Virginia Community Capital (VCC) is a state-chartered Community Development Financial Institution (CDFI) and state–chartered banking entity, with assets over $100 million . VCC's mission is to provide innovative, flexible financial products to support housing and community development ventures in the Commonwealth of Virginia to increase jobs and build sustainable communities. Each year, VCC lends between $60 million and $65 million to projects that have a positive impact in low- to moderate-income communities in underserved geographies and markets.

Originally chartered in 1995, VCC was transformed in 2005, when the Commonwealth of Virginia granted the organization $15 million in equity capital to create and build capacity for Virginia's first statewide CDFI and community development bank. Today, VCC offers a full range of financing, including affordable housing loans, commercial real estate, community facilities, and small business loans.

In addition to lending products, VCC offers advisory services to help small businesses, nonprofits, and government entities operate more effectively. VCC focuses on organizations that create jobs, develop affordable housing, provide access to critical services, promote asset building, and support economic revitalization. VCC also works to build the capacity of the industry by facilitating collaboration and innovative partnerships.

In 2012 and 2013 combined, VCC was awarded $2.8 million in CDFI Fund Financial Assistance awards. By leveraging these funds with additional resources, VCC provided over $63 million in financing in 2013 to support community development projects across the Commonwealth of Virginia. The CDFI Fund has enabled VCC to increase its ability to offer flexible and affordable financing. Through its holistic approach, VCC can continue to build its capacity to grow in a diversified, sustainable manner.

Armstrong Place

The Armstrong Elementary School is located in Lynchburg, Virginia and was founded in 1954 as an all-black, segregated school, prior to the landmark ruling by the Supreme Court in *Brown v. Board of Education*. Despite being identified as a historic landmark in 2012, Armstrong Elementary School laid dormant for years.

In 2013, VCC made a $3.2 million loan, in combination with a Federal Home Loan Bank of Atlanta (FHLB) Affordable Housing Program (AHP) grant, to Rush Homes, a local nonprofit that provides affordable housing for people with disabilities. This financing will allow Rush Homes to purchase the building from the City of Lynchburg.

With a total project cost of $6.5 million, Rush Homes plans to convert the elementary school into Armstrong Place, a 28-unit affordable housing development, exclusively targeted to low-income people with disabilities. In fact, 14 of the units will be fully compliant with *Americans with Disabilities Act* standards and the remaining units will be adaptable for people with disabilities. In addition, half of all available units will be exclusively targeted to very low-income tenants, earning less than 40 percent of the Area Median Income (AMI). The other units are limited to families earning less than 60 percent of AMI.

Although the project will not be completed until 2015, it already has a waiting list of over 400 families.

Contact

Jane Henderson
jhenderson.vccva.org
804-344-5484
www.VACommunity Capital.org

VCC By the Numbers

(2008 to 2013)

- →Total Dollar Amount Loaned to Small Businesses: $2.1M
- →Total Dollar Amount Loaned to Community Revitalization Projects: $12.4M
- →Total Dollar Amount Loaned: $189M
- →Total Dollar Amount Leveraged: $305M
- →Total New Markets Tax Credit Allocations Awarded: $35M
- →Granted $15M From the Commonwealth in 2005 to Become a CDFI

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WWW.CDFI.ORG

CONTACT

Dory Rand
drand@
woodstockinst.org
312-368-0310
www.WoodstockInst.org

Woodstock By the Numbers

(2009 to present)

→Number of Hours of Technical Assistance Provided: 1,100

→Number of In-Depth Research Reports Published: 20

→Number of Comment Letters Issued to Policymakers: 40

→Originally Coined The Term "Community Development Financial Institution" in the Late 1980s

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Woodstock Institute

Chicago, Illinois

Woodstock Institute (Woodstock) was a leader in the movement to support Community Development Financial Institutions (CDFI)—a term the organization coined in the late 1980s to describe financial institutions that focus on historically underserved communities. Woodstock formed an exploratory committee that eventually led to the creation of the Chicago Community Loan Fund (CCLF). CCLF invested more than $15 million in 2013 in projects that revitalize neighborhoods, promise high, positive social impact, incorporate sustainable design practices, and have the potential to leverage significant additional investments from other sources.

Woodstock released a series of publications in 1994 to document the structure and purpose of these banks, loan funds, credit unions, and other financial institutions specifically created to serve lower-income communities. Later that year, President Bill Clinton signed the *Riegle Community Development and Regulatory Improvement Act*, establishing the federal CDFI Fund. Since then, the CDFI Fund has allocated more than $1.7 billion to CDFIs.

Beyond CDFIs, Woodstock has played a significant role in other critical community development accomplishments. It successfully advocated for the *Home Mortgage Disclosure Act* (HMDA) in 1975 and the *Community Reinvestment Act* (CRA) in 1977. In addition, Woodstock and several partners are responsible for negotiating the first-ever CRA agreement with First National Bank of Chicago in 1984, resulting in $200 million in loans for lower-income communities and communities of color.

Likewise, Woodstock took a leading role in documenting the impacts of the housing crisis and financial collapse and shaping the policy response. Woodstock and national partners successfully advocated for the *Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010* and has vigorously supported the Consumer Financial Protection Bureau (CFPB) that it created. Woodstock President Dory Rand currently serves on the CFPB's Consumer Advisory Board.

Locally, Woodstock released reports detailing the foreclosures and vacant properties that plague the Chicago region as a result of the financial crisis. Using this research, both the City of Chicago and the Cook County Board of Commissioners implemented vacant buildings ordinances in 2011 and 2012, respectively, holding mortgage servicers, as well as property owners, accountable for registering, securing, and maintaining vacant homes. In 2013, Woodstock worked closely with several partners and Cook County Commissioner Bridget Gainer to pass a law establishing the Cook County Land Bank Authority as a redevelopment authority that will stabilize the region's housing market by acquiring, managing, developing, and transferring vacant and distressed properties.

Woodstock Institute is a recipient of the John D. and Catherine T. MacArthur Foundation's Award for Creative and Effective Institutions, the National Community Reinvestment Coalition's James Rouse Award, and other awards.

"The first CDFI Institute in 1994 was an exciting time for the CDFI world. While many of us were already doing this work, the prospect of a federal agency dedicated to CDFIs galvanized us all. That first Institute, which Self-Help was proud to host, came at a crucial time to help underline the value of mission-driven financial institutions."

— Martin Eakes, CEO, Self-Help Ventures (1994)

"Has it really been 20 years? I still remember the keynote on Day One when Martin and the CEO of Wachovia announced their extraordinary mortgage banking partnership, after which Gene Ludwig passed on President Clinton's words of encouragement. I remember pinching myself and thinking that we—as an industry—had finally made it. Hard to believe the road we have traveled since. Hard to imagine the distance we still have to go."

— George Surgeon, President & CEO, Southern Development Bancorporation (1994)

"What we accomplished has few precedents: taking an idea that was little more than a gleam in our eyes, to a thriving, sustainable movement with a valuable brand, combining public-sector support with private-sector discipline."

— Cliff Rosenthal, Executive Director, National Federation of Community Development Credit Unions (1994)

"Because CDFIs are grounded in the day-to-day discipline of their work, we have the potential to reach further by 2034 than any of us can quite imagine today...closer to a world where all people have the resources and opportunities to act in the best interests of their communities, themselves, and future generations."

— Mark Pinsky, President & CEO, Opportunity Finance Network, Founding Coordinator, The CDFI Coalition (1993-1995), & Chair, The CDFI Coalition (1995-2002)

"The CDFI industry has come a long way in 20 years–growing in number and scale of activity and impact. We have come further, faster than anyone could have imagined in 1994. The most important thing is that we have changed the national conversation about who is creditworthy and the difference that financial institutions can make in changing low-income communities."

— Jeannine Jacokes, Senate Banking, Housing and Urban Affairs Committee (1994) Development Credit Unions (1994)

"CEI's direct roots are in the CDC movement of the 1960s and the War on Poverty to create economic opportunities for people and places out of the mainstream. The CDFI movement in the 1990s has taken our community development industry to another level, thanks to the good work of the CDFI Coalition, critical support from banks, foundations, Congress, and the CDFI Fund, and the heavy lifting of over 800 CDFIs throughout rural and urban America."

— Ron Phillips, CEO & Founder, CEI (1994)

"Twenty years ago, we hoped that CDFIs could grow and have an impact on their communities. Since that time, we have seen the field prove its worth in a variety of markets. Over the next 20 years, I wish the field continued success in extending financial services to poor and distressed communities."

— Amy S. Friend, Counsel, House Committee on Banking, Finance, and Urban Affairs (1994)

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