

# 2023 Annual Social Impact Report



**Partners**  
IMPACT FOR THE COMMON GOOD

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**Partners**  
IMPACT FOR THE COMMON GOOD

## Dear Supporters and Partners:

As we reflect on 2023, we are filled with a profound sense of gratitude for your unwavering support and commitment to our mission. This year has been pivotal in extending our reach and deepening our impact within communities that rely on us most. At Partners, our focus remains steadfast on channeling critical capital to low- and moderate-income communities across urban, rural, and BIPOC-populated areas, in line with our vision of equitable development and social justice.



Partners continues to showcase remarkable growth and resilience. In 2023 we leveraged more than \$311 million from our partners. Our diverse loan portfolio, which includes projects focused on affordable housing, healthcare centers, charter schools, and social services reflects our commitment to building sustainable communities. Notably, our environmental focus has also intensified, with over half of our projects incorporating green building practices aimed at reducing carbon emissions and enhancing energy efficiency.

The work of the Community Development Bankers Association expanded significantly in 2023 as well, with 111 member banks actively engaged in propelling forward our joint advocacy efforts. Through initiatives like educational training and policy advocacy, we have enhanced our strategic impact on policy aimed at supporting economically disadvantaged areas.

CapNexus continues to be a pivotal platform in connecting funding sources with community needs. This year, our collaboration with Next City through the 'CDFI Futures' initiative, brought to light critical community development stories, further amplifying the narrative of change and progress.

Looking ahead, we remain committed to our collaborative approach, drawing on the collective strength of our network of thought leaders, industry experts, and mission-oriented investors. Your continued partnership is essential as we strive to extend our impact and innovate further in our journey towards a just and inclusive society.

Thank you for being part of this transformative journey. Your support not only fuels our mission but also inspires a brighter, more equitable future for all.

Sincerely,

Jeannine S. Jacokes  
Chief Executive Officer



## Who We Are



**Partners'** mission is to advance economic justice and racial equity by partnering with and strengthening financial institutions to bring capital, create opportunity, and build wealth.



**The Community Development Bankers Association (CDBA)** is the national trade association representing banks and thrifts dedicated to serving low and moderate-income communities.



**CapNexus** is an online information platform for community development finance practitioners.

## Our Impact

**\$300 million  
in assets under  
management**



**\$141.5 billion  
in assets held by CDBA  
members**

## 2023 by the numbers:

**11,814**  
**beneficiaries**

**\$311 million**  
**leveraged**

**111**  
**CDBA banks**



### **PARTNERS IS PROUDLY AERIS RATED**

Aeris Insight launched in 2004 and is a rating service for non-regulated CDFIs. Aeris evaluates financial performance, risk management, and social impact. In 2017, Aeris developed and published a catalog of impact metrics that are commonly used among CDFI loan funds.

Learn more about Aeris ratings at [www.aerisinsight.com/about](http://www.aerisinsight.com/about)



### **PARTNERS IS A CERTIFIED CDFI**

Community Development Financial Institution (CDFI) Certification is a designation given by the CDFI Fund to specialized organizations that provide financial services in low-income communities and to people who lack access to financing. CDFIs include regulated institutions such as community development banks and credit unions, and non-regulated institutions like loan and venture capital funds.

Learn more about the CDFI Fund at [www.cdfifund.gov/about](http://www.cdfifund.gov/about).



In 2023, Partners and Mercy Community Capital collaborated with the HAPI Foundation to support the Vista Heights project in Murrieta, CA. This development will provide 214 affordable housing units, helping to address the local housing crisis.



In 2023, Partners and Community Vision collaborated to support Hamilton Families' new headquarters in San Francisco. With the new facility, Hamilton Families will be able to expand critical services for families experiencing homelessness.





In FY2023 Partners originated 25 loans totalling \$28.6 million, which aided more than 35,000 individuals.

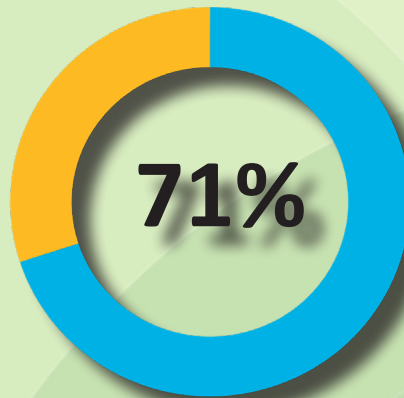
A significant majority of these beneficiaries, 92%, earned less than 80% of the Area Median Income (AMI). Seventy-one percent of the population served were BIPOC, we also served people of Hispanic ethnicity representing 28% of beneficiaries.

Furthermore, 26% of the projects were tailored to support individuals with disabilities. Among the borrowers, 35% were BIPOC-led organizations, and 30% were led by women.

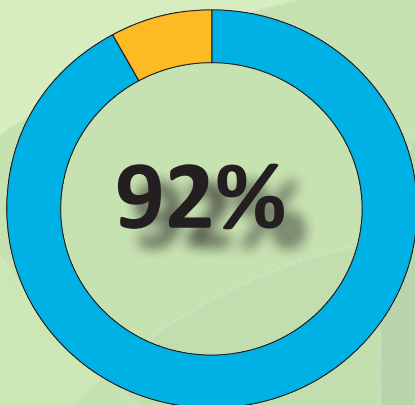
Our 25 loans leveraged more than \$311 million from our partners, including other mission-driven financial institutions and lenders. This collaborative effort amplifies the impact of our investments, furthering our mission to empower disadvantaged communities.



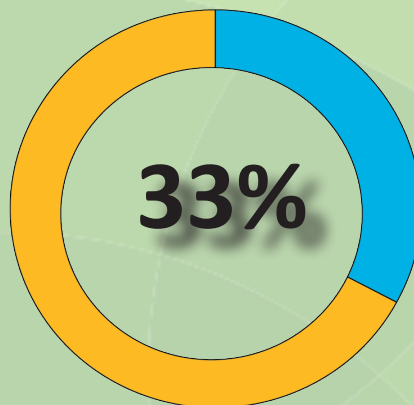
## Who we serve



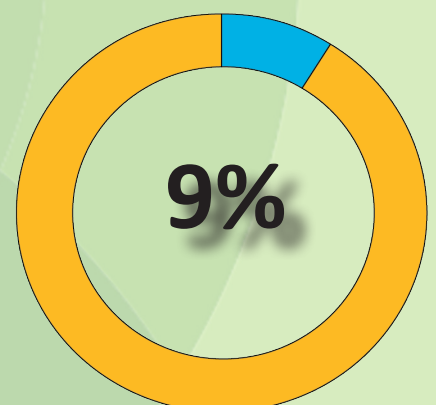
**Beneficiaries are  
BIPOC**



**Earn at or below 80%  
AMI**

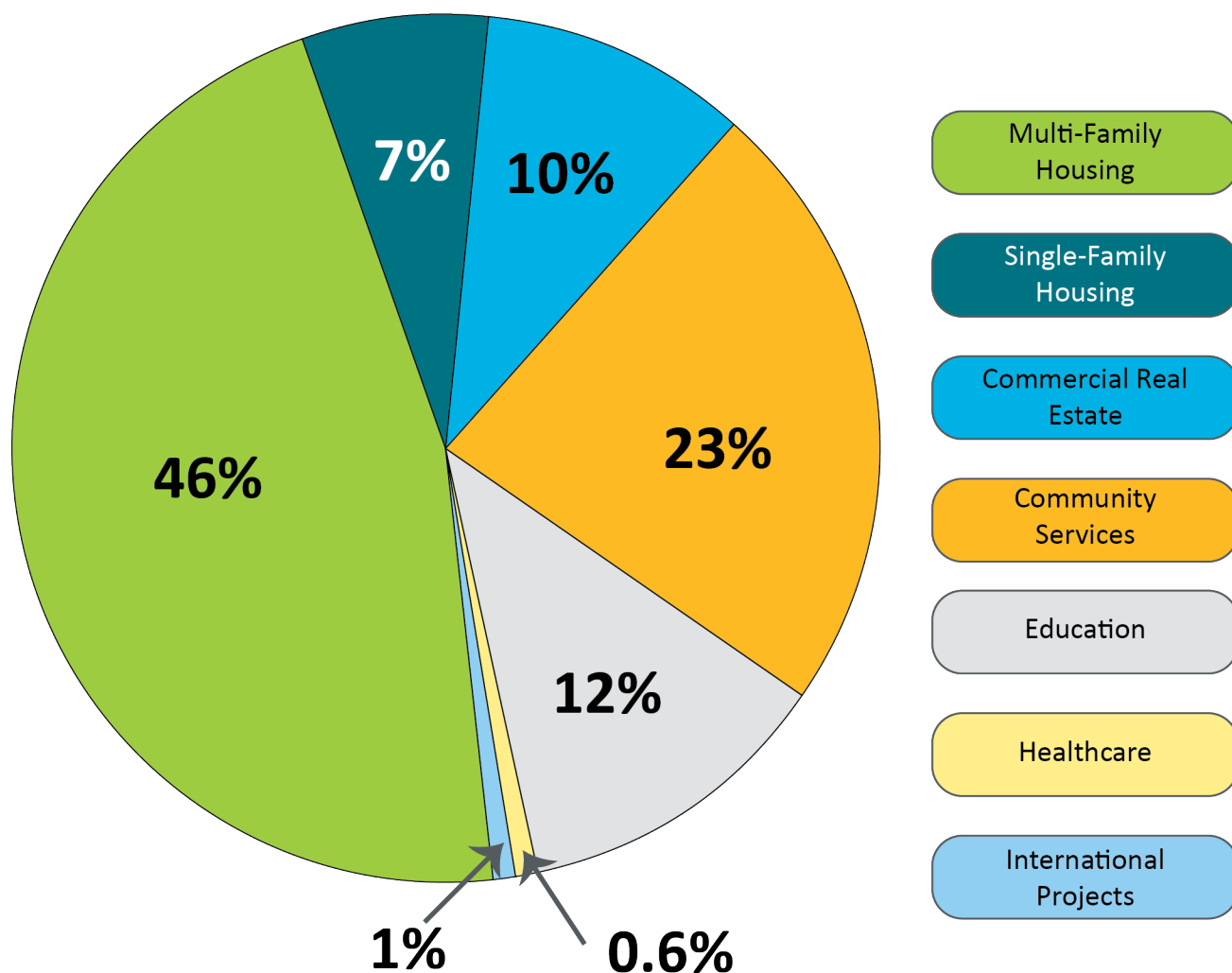


**Classified as extremely  
low-income**



**Classified as very low-  
income**

## 2023 Loans Outstanding By Type



## Portfolio & Borrowers

Partners creates opportunities for low-income individuals, families, and communities by financing a range of projects, including affordable multi- and single-family housing, charter schools in struggling districts, healthcare centers in underserved areas, social service providers in distressed communities, and international microfinance organizations.

As of December 31, 2023, our loan portfolio included 53% housing, 36% community facilities, 10% commercial real estate, 1% international projects, and less than 1% working capital loans.

**55%** of projects  
addressed environmental  
and climate sustainability

.....

**26%** of projects  
supported individuals  
with disabilities

.....

**35%** of loans  
went to BIPOC-led  
borrowers

.....

**30%** of loans  
went to women-led  
borrowers





## Communities Served

Partners' borrowers focus on serving the most economically disadvantaged areas in the U.S. In 2023, 15 projects originated in census tracts meeting the CDFI Fund's Investment Area criteria, while 10 projects were located in census tracts meeting the stricter New Markets Tax Credit (NMTC) Severely Distressed criteria. Additionally, four projects each were situated in Persistent Poverty Counties and Qualified Opportunity Zones. On average, census tracts with Partners-financed projects exhibited a 20.4% poverty rate and an 11.99% unemployment rate, both more than double the national average.

## Advancing communities in 2023

**2,633** housing units financed

**2,002** permanent full-time jobs created

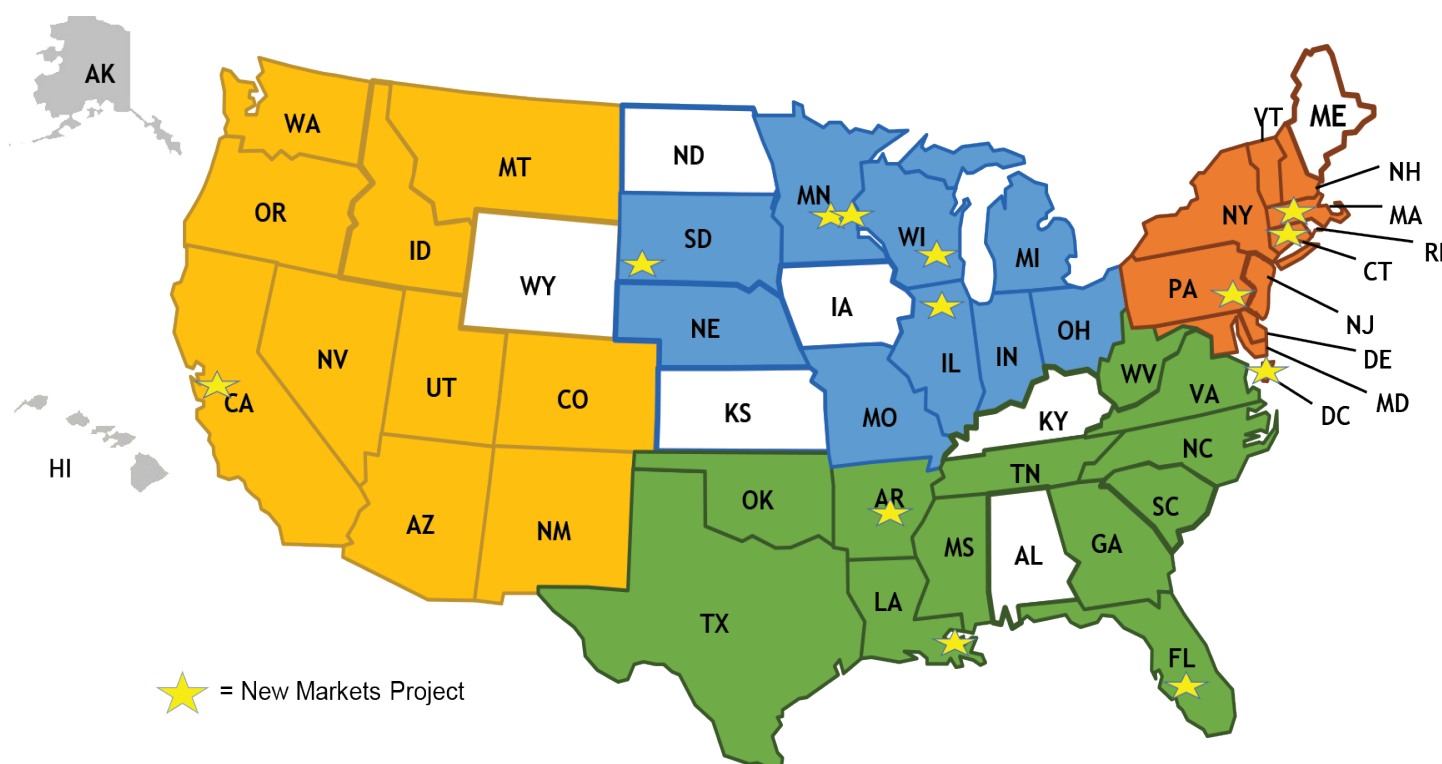
**35,514** empowered upon project completions

### Our Beneficiaries

**71%** BIPOC

**28%** Hispanic

Partners made loans in 12 states in 2023. Since inception, Partners has provided loans in 41 states through 67 lending partners and has also made 36 international loans.



## Impact Snapshot

- 5,225 full time jobs created over the last 5 years in addition to 6,853 temporary construction jobs
- 10,795 housing units created over the last 5 years
- \$201,090,541 in Partners loans closed since inception



## Education

Quality education is fundamental for enhancing the economic security of children and future generations. To address the challenges faced by low-income communities with underperforming public schools, Partners invests in high-performing charter schools and childcare centers that cater to students at risk of academic failure. These institutions predominantly serve extremely low-income students, located in both rural and urban settings, with a majority being BIPOC who often are starting school below grade level.

In 2023, Partners expanded its education portfolio by adding three charter school loans, one of which is located in a rural community.

**1,819**  
students served

**78%**  
identify as BIPOC

**74%**  
qualify for free lunch

**13%**  
are special needs

**8%**  
English as second  
language



## Green Lending Focus

Partners not only funds projects that develop alternative energy infrastructure but we have also integrated environmentally friendly practices into more than 52% of our new loans across all categories in 2023. These practices aim to reduce carbon emissions in both existing and new buildings. For instance, 48% of the facilities we financed are expected to achieve higher energy efficiency upon completion. Additionally, two new buildings are on course to receive LEED certification, while five projects are slated to meet Energy Star compliance or use Energy Star-rated materials, and three will feature energy-efficient HVAC systems. Other initiatives include the installation of solar energy systems, utilization of low-volatile organic compound (VOC) furnishings, LED lighting, and electric stoves, all contributing to the goal of achieving net-zero residential and commercial buildings.

## Economic Justice Partnership (EJP) Fund

Partners and Opportunity Finance Network (OFN), joined forces to create the EJP Fund in 2021.

The EJP Fund is an innovative special purpose, off-balance sheet entity focused on economic justice, providing flexible capital to nonprofit CDFI loan funds that create access to fixed low cost rate financing for their borrowers.

The fund has a special emphasis on partnering with small to mid-sized CDFI loan funds led by people of color or women that create, preserve, or expand community facilities and affordable housing in urban, rural and Native areas in the United States.



## EJP Fund Achievements in 2023

In 2023, the EJP Fund successfully closed multiple loans, totalling \$11,225,000. These loans supported two community facilities—one dedicated to education and another to healthy food and healthcare—as well as a significant housing project. The anticipated outcomes of these projects include:

- Education: Delivery of quality STEM-based education to 750 students, 89% of whom receive free and reduced lunch.
- Community Services: Development of a grocery store and health clinic, enhancing access to essential services for an entire neighborhood. This development is strategically located in a food desert and is easily accessible by public transit.

## New Market Tax Credit (NMTC) Allocations

The NMTC Program drives community development and economic growth by using tax credits to attract private investment to distressed areas. Since 2023, we funded a total of 13 projects with \$85 million. Highlights include:

- Served 11,221 individuals through community services, education, and healthcare projects
- Community facilities: Arts, job training, youth services, addiction recovery, mental health counseling and multi-services centers that support children and families
- 90% are low income (defined as 80% AMI or lower), and 67% are BIPOC
- Created and retained 1,137 full time jobs, with 85% earning a living wage and 93% receiving health benefits.

Areas focused on:

- Education: Three charter schools funded
- Healthcare: One organization focusing on maternal health and one for seniors – 856 total patients and 40,720 square feet of space
- Commercial real estate: Provided 66,831 square feet for local entrepreneurs

# 2023 Borrower Impact Profiles

## New Originations

### Partners supports Sustainable Development Goals (SDG)

At the heart of the United Nation's 2030 Agenda for Sustainable Development are the 17 SDGs, which provide a 'blueprint for peace and prosperity for people and the planet, now and into the future.'

The SDGs are highlighted in the borrower profile stories in this impact report.

Learn more about the SDG's at <https://sdgs.un.org/goals>.





# Abode Communities Los Angeles, CA

**Partner:** The Housing Partnership Fund

**Loan Type:** Affordable Housing – Pre-development Line of Credit/Enterprise Loan

**Partners Loan Amount:** \$500,000

**Total Loan Amount:** \$3,000,000

**Total Development Cost:** Multiple projects

## Loan at a Glance:

Partners renewed its \$500,000 participation in a \$3,000,000 enterprise loan to Abode Communities, Inc. The new loan refinances an April 2020 loan in order to continue to support predevelopment activities for affordable housing projects. The Housing Partnership Fund (HPF) continues to hold \$2,000,000, and National Housing Trust will maintain its \$500,000 participation.

## Borrower Summary:

Abode is a nonprofit real estate developer that builds environmentally sustainable, multifamily affordable housing to address the needs of Southern California’s workforce, low-income families, seniors, and individuals with special needs. Founded in 1968, Abode is recognized as an industry leader in Southern California, focusing on creating service-enhanced affordable housing and socially beneficial community facilities that promote the social, economic, and physical transformation of underserved communities.

## Project Summary:

The loan supports predevelopment activities for multiple affordable housing projects in the Los Angeles area. The original loan funded predevelopment costs for five projects totaling 799 affordable units, including Adams Terrace, Grandview Apartments, La Veranda, West LA Commons, and Compass Crossing North. The new \$3,000,000 loan will allow Abode to re-deploy the funds into two to four additional projects over the loan term. This early-stage predevelopment support is critical in a market facing a homelessness crisis and a severe undersupply of affordable housing.

## Loan Result:

The predevelopment funding enables Abode to address the significant need for affordable housing in the Los Angeles metro area. The projects currently in predevelopment are expected to generate over \$90 million in new public and private investment. Additional planned projects will generate another \$145 million in investment. The development will provide much-needed affordable and supportive housing, significantly contributing to the community’s economic and social stability.

## Impact Highlights:

Affordable Housing, Economic Sustainability, Community Development, Senior housing, Woman Owned or Controlled Organization





# Hamilton Families San Francisco, CA

**Partner:** Community Vision

**Loan Type:** NMTC Source Loan

**Partners Loan Amount:** \$2,500,000

**Total Loan Amount:** \$7,600,000

**Total Development Cost:** \$13,327,226

**Times leveraged:** 5.3x

## Loan at a Glance:

In collaboration with Community Vision (CV), Partners contributed \$2.5 million to a \$7.6 million NMTC source loan that is financing the acquisition and renovation of Hamilton Families' new permanent headquarters in San Francisco. This marks Partners' sixth loan participation with CV and the second NMTC source loan participation with CV.

## Borrower Summary:

Hamilton Families is the largest nonprofit dedicated to aiding families experiencing homelessness in San Francisco, with a mission focused on ending family homelessness in the area. Offering a comprehensive array of services ranging from eviction prevention to shelter provision and transitional housing, Hamilton Families also facilitates rapid re-housing, real estate partnerships, and programs tailored for children and youth. With a holistic, family-centered approach, Hamilton Families strives to secure stable housing for its clients.

## Project Summary:

Hamilton Families, a California nonprofit public benefit corporation, acquired and is refurbishing a 15,017 square foot building to be used as Hamilton Families' new headquarters.

## Loan Result:

In connection with a NMTC funding structure, this loan provided acquisition and rehabilitation financing for Hamilton Families' new headquarters facility, which will consolidate and expand existing administrative and program offices into one location. Hamilton Families needed to secure a new headquarters due to soaring rent prices at their old facilities. The new headquarters is a substantial upgrade and will enable Hamilton Families to consolidate and expand its administrative and program offices under one roof. With an annual outreach to nearly 900 families, Hamilton Families serves a diverse community where 78% identify as women, 36% as Black, and 35% as Hispanic or Latino.

## Impact Highlights:

BIPOC Owned or Controlled Organization, Family & Youth Services, Homelessness, Environmentally Sustainable





# Horizon Educational Services Columbus Columbus, OH

**Partner:** Charter School Finance & Development (CSFD)

**Loan Type:** Education

**Partners Loan Amount:** \$166,650

**EJP Loan Amount:** \$6,000,000

**Total Development Cost:** \$8,305,639

**Times leveraged:** 8.93x

## Loan at a Glance:

In partnership with Charter School Finance & Development (CSFD), a Community Development Financial Institution (CDFI), Partners' EJP Fund provided a \$6 million loan to convert an office building in Columbus, OH, into a charter school facility. Additionally, Partners participated in the refinancing of an existing \$1.65 million mortgage with Charter School Finance & Development to ensure comprehensive financing and successful deal closure.

## Borrower Summary:

Founded in 1999, Horizon Science Academy Columbus High (HSA) is a charter public school that serves students across grades 9-12. HSA provides students with an innovative world class education rich in math, science, and technology focused on preparing students to become bold inquirers, problem solvers and ethical leaders skill-ready for post-secondary education to meet the challenges of a competitive global workforce.

## Project Summary:

HSA is repurposing a 31,293 square foot vacant office building, expanding their campus footprint. While the original building will continue to accommodate 9th and 10th graders, the new structure will serve 11th and 12th graders.

## Loan Result:

Upon completion, the new building will enable HSA to increase its enrollment capacity from 498 students to 750 students. With a focus on serving BIPOC students, comprising 86.7% Black students and 72% from low-income families, HSA's efforts are geared towards closing the educational achievement gap, with students exceeding English language arts benchmarks, meeting math standards, and surpassing state graduation rates.

## Impact Highlights:

Education Equity





# Rochester Housing Development Fund Corp.

## Rochester, NY

**Partner:** JP Morgan Chase

**Loan Type:** Single Family Housing

**Partners Loan Amount:** \$1,500,000

**Total Loan Amount:** \$14,475,000

**Total Development Cost:** \$15,225,000

**Times leveraged:** 9.65x

### Loan at a Glance:

Partners contributed \$1.5 million to a total loan of \$14.475 million for the tenth phase of the HOME Rochester Program, with JP Morgan Chase (JPMC) acting as the lead lender. Partners has been involved in funding of this program since 2010, starting with phase five. The previous eight phases have all been successfully repaid. This loan enables Partners to continue its partnership with JPMC-- which is also an investor in two other NMTC projects.

### Borrower Summary:

The Rochester Housing Development Fund Corporation (RHDFC) was established in 2001 through a public-private collaboration to finance the acquisition and rehabilitation of housing for low-income individuals and families in the Rochester area. RHDFC was created with guidance from the city of Rochester, Enterprise Community Partners, Greater Rochester Housing Partnership, and JPMC.

### Project Summary:

The HOME Rochester Program buys eligible homes through partnerships with HUD, state agencies, and foundations. These properties are then handed over to one of four nonprofit organizations who repair the homes, find suitable buyers, and guide future home owners through the purchasing process. In this phase of the program, 45 low-income homes will be created.

### Loan Result:

With this additional non-revolving line of credit, RHDFC anticipates completing 45 additional homes. Similar to previous phases, the buyers are expected to have incomes up to 80% of the Area Median Income (AMI). The program also generates construction jobs and revitalizes the community by reducing the number of foreclosed homes, while enabling borrowers to build equity and achieve homeownership.

### Impact Highlights:

BIPOC Owned or Controlled Organization





# South Bay Community Services Corp.

## Chula Vista, CA

**Partner:** Enterprise Community Loan Fund

**Loan Type:** Community Services

**Partners Loan Amount:** \$2,000,000

**Total Loan Amount:** \$9,000,000

**Total Development Cost:** \$33,947,759

**Times leveraged:** 16.97x

### Loan at a Glance:

Partners contributed \$2 million to a \$9 million NMTC source loan with Enterprise Community Loan Fund (ECD). The NMTC funding structure provided funding for South Bay Community Services (SBCS) Corporation, a California nonprofit corporation, to construct its new headquarters in Chula Vista. Enterprise is one of Partners largest lending partners with 6% the loans outstanding as of 12/31/2023 and 10 loan participations since inception.

### Borrower Summary:

Established in 1971 as a small drop-in center for drug-abusing teens, SBCS has evolved into one of the largest nonprofits serving San Diego County. SBCS is a 501(c)(3) nonprofit organization that is governed by a majority-minority board of directors. SBCS offers a wide array of bilingual services, including mental health counseling, domestic violence victim shelter, domestic violence prevention and intervention, transitional and affordable housing, community development, child abuse prevention and intervention, and extensive youth programming.

### Project Summary:

SBCS is constructing a 56,815 square foot office and social services center. The building's ground floor is designed to encourage community engagement, offering neighborhood access for various purposes such as workshops, meetings, and computer access. A third of the space will be dedicated for community programming, while the rest will house SBCS administrative staff.

### Loan Result:

SBCS currently serves 50,000 individuals and expects a 20% increase in demand of their services once the new facility is completed. The headquarters will also provide a community space and house the region's only domestic violence shelter.

### Impact Highlights:

BIPOC Owned or Controlled Organization, Woman Owned or Controlled Organization, Community Amenities or Programming, Family & Youth Services, Homelessness, Environmentally Sustainable





# FW Hughes House, LP Corp.

## Fort Worth, TX

**Partner:** Enterprise Community Loan Fund

**Loan Type:** Affordable Housing

**Partners Loan Amount:** \$2,000,000

**Total Loan Amount:** \$4,780,000

**Total Development Cost:** \$54,551,815

**Times leveraged:** 27x

### Loan at a Glance:

Partners contributed \$2 million to a total loan of \$4.78 million with Enterprise to bridge receipt of Low Income Housing Tax Credit (LIHTC) capital contributions that will finance construction of two new affordable multi-family housing buildings in Fort Worth, TX.

### Borrower Summary:

FW Hughes House, LP is owned 99.98% by Wincopin Circle, LLLP, a Maryland limited liability partnership. McCormack Baron Salazar, Inc. (MBS) serves as the guarantor for the loan and is widely recognized as an expert in developing and managing affordable housing, particularly in projects involving New Market Tax Credits, HUD's HOPE VI program, and LIHTC. Since 1973, MBS has developed 221 housing projects totaling 24,341 units.

### Project Summary:

The project will construct 162 residential units across two buildings on a 4 acre plot. Of these, 145 units will be affordable at or below 60% of the Area Median Income, including 13 permanent supportive housing units for individuals experiencing chronic homelessness, while the remaining 17 will be at market rate. Seventy-three units will receive vouchers from Fort Worth Housing Solutions, a local affordable housing agency who is also MBS' development partner.

### Loan Result:

Hughes House is the second phase of a larger six-phase plan from a \$35 million grant award by HUD, through the Choice Neighborhood Initiative. The city of Fort Worth adopted a revitalization plan to develop affordable housing and new community areas. The project will generate employment opportunities in construction and building management. Additionally, the affordable units and those with vouchers will offer reduced rental costs and stable housing options for low-income households and people experiencing homelessness.

### Impact Highlights:

BIPOC Owned or Controlled, Homelessness, Woman Owned or Controlled





## ECD Edgewood Commons 5 LP Washington, DC

**Partner:** Enterprise Community Loan Fund

**Loan Type:** Affordable Housing

**Partners Loan Amount:** \$1,750,000

**Total Loan Amount:** \$5,300,000

**Total Development Cost:** \$121,657,657

**Times leveraged:** 66x

### Loan at a Glance:

Partners purchased a \$1.75 million participation in a \$5.3 million equity bridge loan from the Enterprise Community Loan Fund to facilitate the receipt of Low Income Housing Tax Credit contributions for the development of Edgewood Commons in Washington, DC.

### Borrower Summary:

ECD Edgewood Commons 5 LP is a dedicated special entity created for this project by Enterprise Community Development (ECD). ECD serves as the loan sponsor and guarantor. ECD is the largest housing provider in the Mid-Atlantic and the nation's sixth-largest nonprofit developer, owner, operator, and provider of resident services. With a portfolio valued at \$1.3 billion, ECD has 114 properties and 13,000 units. ECD was formed from the merger of Community Preservation and Development Corporation (CPDC) and Enterprise Homes Inc.

### Project Summary:

ECD is constructing a new seven-story multifamily residential building in Washington, DC. Once completed, the building will provide accommodations for 151 rental units, tailored specifically for low-income seniors. Within the new building, 64% of the units will be allocated for very low-income tenants earning at or below 30% of the Area Median Income (AMI), while the remaining units will be available to those earning up to 50% of AMI. The project is part of the larger Edgewood Commons campus, a mixed-income/generational community featuring nearly 800 affordable homes in Northeast DC.

### Loan Result:

In the Edgewood Commons neighborhood, 57% of residents are grappling with housing costs, with 32% experiencing severe financial strain as a result. Through ECD's continuous development and investment endeavors, senior residents in the neighborhood will have a specialized building tailored to their needs.

### Impact Highlights:

Serving People with Disabilities, Senior Housing, Woman Owned or Controlled Organization, Environmentally Sustainable, Addressing Gentrification Issues





# Victory Lakeside, Inc. Charles County, MD

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**Partner:** National Housing Trust  
**Loan Type:** Multifamily Housing  
**Partners Loan Amount:** \$136,250  
**EJP Fund Total Loan:** \$2,725,000  
**Total Development Cost:** \$2,725,000  
**Times leveraged:** 20x

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## Loan at a Glance:

The loan to Victory Lakeside, Inc. is Partners' third funding of a loan originated by Economic Justice Partnership (EJP) Fund. Partners providing \$136,250 subordinated funding for a \$2,725,000 EJP Fund loan, resulting in leveraging Partners' investment by 20 times. National Housing Trust (NHT) referred the loan to EJP Fund and purchased a participation of the subordinated tranche. The EJP loan refinanced and consolidated a maturing loan and a subordinate loan and also supported the borrower's completion of critical upgrades.

## Borrower Summary:

Victory Lakeside is a single-purpose entity that was formed by Victory Housing, Inc. (VHI), specifically to own and manage the project. VHI, the nonprofit housing development arm of the Catholic Archdiocese of Washington DC, manages the property. VHI has a significant track record in affordable housing development, having built or acquired more than 2,800 units in the greater DC area, primarily serving seniors since 1979.

## Project Summary:

The project is a 54-unit multifamily property that provides affordable housing for senior citizens in Charles County, MD. Planned upgrades include the overhaul of HVAC systems and kitchen facilities within a 54-unit affordable housing community for senior citizens.

## Loan Result:

The funding will help maintain 54 affordable housing units for senior citizens in an area with high living costs. The borrower commits to maintaining rents at an affordable level for tenants earning 60% of the local median income. Presently, 81% of the tenants are Black, and 70% are female.

## Impact Highlights:

Serving People with Disabilities, BIPOC Owned or Controlled Organization, Woman Owned or Controlled Organization, Senior Housing, Environmentally Sustainable





# FCDC Development Properties I, LLC

## Philadelphia, PA

**Partner:** Philadelphia Industrial Development Corporation

**Loan Type:** Commercial Real Estate- Acquisition and Predevelopment

**Partners Loan Amount:** \$125,000

**Total EJP Loan Amount:** \$2,500,000

**Total Development Cost:** \$3,500,000 (acquisition and predevelopment)

**Times leveraged:** 28x

### Loan at a Glance:

This marks Partners' second loan facilitated by the EJP Fund. The \$2.5 million acquisition and predevelopment loan was made possible with Partners contributing \$125,000 in subordinated funding. Philadelphia Industrial Development Corporation (PIDC) purchased a loan participation, while EJP Fund investors provided additional funding. The project also received support from the Barra Foundation and the Pennsylvania Redevelopment Assistance Capital Program.

### Borrower Summary:

Frankford Community Development Corporation (FCDC), a nonprofit organization dedicated to enhancing the quality of life in lower northeast Philadelphia, formed the borrowing entity and provides a guaranty to support the loan. FCDC's core initiatives include job creation, affordable housing construction, promotion of health and wellness, and sustainable improvement of public spaces.

### Project Summary:

The loan provides acquisition and predevelopment funding to support future development of a planned 24,000 square foot Health Center and 20,000 square foot supermarket that will be developed as part of Frankford Transportation Center Transit-Oriented Development (FTC TOD). The mixed-use FTC TOD is located in a severely distressed area of Philadelphia that is next to Philadelphia's second busiest transit center.

### Loan Result:

In 2015 Philadelphia's Frankford neighborhood suddenly found itself without a full-service grocery store, turning the area into a food desert. Upon completion, FTC TOD will ensure that Frankford residents, as well as transit customers, have access to affordable, fresh, healthy foods; affordable healthcare; and affordable housing. Additionally, the development will generate more than 100 construction jobs and 85 new permanent positions.

### Impact Highlights:

BIPOC Owned or Controlled Organization, Serving People with Disabilities, BIPOC Developer, Significant Job Creation Healthy Foods, Health Equity, Environmental sustainability





# TCB 2064 Grand Concourse L.P Bronx, New York City

**Partner:** Leviticus Fund

**Loan Type:** Predevelopment and Acquisition – Mixed Use/Affordable Housing

**Partners Loan Amount:** \$1,731,038

**Total Loan Amount:** \$4,631,890

**Total Development Cost:** \$56,094,368

**Times leveraged:** 32.4x

## Loan at a Glance:

Partners provided a \$1,731,038 participation in two loans totaling \$4,631,890 with the Leviticus Fund. The loans refinanced an existing mortgage and provide funding for predevelopment activities for The Louella, a 17-story, mixed-use building in Mount Hope, Bronx, NY, focusing on affordable housing for seniors.

## Borrower Summary:

TCB 2064 Grand Concourse L.P. is a special purpose entity formed for the development of The Louella. The Community Builders, Inc. (TCB), the sponsor and guarantor, is a renowned non-profit organization specializing in developing, financing, and managing affordable and mixed-income housing. Established in 1964, TCB has developed over 33,000 housing units and operates in multiple states. TCB is committed to building and sustaining strong communities through high-quality housing and comprehensive neighborhood initiatives.

## Project Summary:

The Louella project involves the demolition of an existing church building and the construction of a new 17-story building. This development will include 85 affordable housing units for seniors, with supportive services provided on-site. The building will feature energy-efficient and renewable energy installations and amenities such as a laundry room, community lounge, and resident office.

## Loan Result:

The project will have a significant positive impact on the community by providing affordable housing units for seniors, with a portion set aside for homeless seniors. Located in a high-demand area with extensive public transportation access, this project will enhance the local infrastructure and provide essential housing and supportive services to vulnerable populations.

## Impact Highlights:

Youth and Family Services, Senior Housing, Environmental Sustainability, Serving People with Disabilities, Significant Job Creation





# Samaritan Daytop Foundation, Inc New York City

**Partner:** Leviticus Fund

**Loan Type:** Affordable Housing with Supportive Services

**Partners Loan Amount:** \$500,000

**Total Loan Amount:** \$2,000,000

**Total Development Cost:** \$2,202,658

**Times leveraged:** 4.41x

## Loan at a Glance:

Partners provided \$500,000 to a \$2 million loan with the Leviticus Fund (Leviticus) to support predevelopment activities for the rehabilitation of nine scattered-site buildings in New York City. The project includes 124 residential units and five commercial units in different neighborhoods in the city. This loan is Partners' seventh participation with Leviticus.

## Borrower Summary:

Samaritan Daytop Foundation, Inc. (SDF), a not-for-profit corporation, was established in 1979 to oversee the fundraising efforts of Samaritan Daytop Village (SDV), which provides comprehensive supportive services and housing in New York City. SDV, created in the 1960s, merged with Daytop Village in 2015, significantly expanding its services. Today, SDV supports more than 33,000 New Yorkers across 60+ locations with a staff of over 1,400.

## Project Summary:

The Harlem Cluster II project involves the redevelopment of nine buildings, which include 124 residential units and five commercial units, located in East Harlem, Harlem, and Hamilton Heights. The project will provide at least 62 units to formerly unhoused tenants and at least an additional 62 units of permanently affordable housing at 60% Average Median Income (AMI). Supportive services will also be provided. The project will maintain five commercial units providing amenities to lower-income neighborhoods, including a grocery store, dollar store, deli, fast food restaurant, and printing shop.

## Loan Result:

The predevelopment funding enabled the borrower to rehabilitate the buildings. This initiative will create 12 full-time jobs and support the NYC Department of Homeless Services' efforts to reduce homelessness in the city. Additionally, it will significantly contribute to the community's economic and social stability by providing essential housing and commercial services.

## Impact Highlights:

Community Amenities or Programming, Homelessness, Healthy Foods, Environmental Sustainability





# HAPI Foundation Murrieta, CA

**Partner:** Mercy Community Capital

**Loan Type:** Affordable Housing

**Partners Loan Amount:** \$1,750,000

**Total Loan Amount:** \$3,947,000

**Total Development Cost:** \$4,665,000

**Times leveraged:** 2.67x

## Loan at a Glance:

Partners provided \$1.75 million to a \$3.947 million land acquisition loan with Mercy Community Capital (MCC). This loan funded the purchase of three parcels of land for the Vista Heights project, a 214-unit low-income housing development in Murrieta, CA. This is Partners' fifth loan with MCC.

## Borrower Summary:

HAPI Foundation is a nonprofit formed by Alliant Strategic Development (ASD) to develop the project. ASD was established in 2020 as a partnership between Eddie Lorin, founder of Strategic Realty Holdings, and Shawn Horowitz, CEO of Alliant Capital. The organization focuses on mixed-income, market rate, workforce, and affordable housing. ASD's principals have extensive experience, having collectively built more than 1,000 affordable housing communities, and providing homes for more than 400,000 families nationwide.

## Project Summary:

The Vista Heights project consists of the construction of a four-story building with 214 units that will provide affordable housing for low-income residents at 30% and 80% AMI. Amenities will include areas dedicated for children, a fitness center, a learning center, and a dog park.

## Loan Result:

The land acquisition loan paved the way for developing a much-needed affordable housing project in Murrieta, addressing the area's housing crisis. The project will include 85 units at 30% AMI, 127 units at 80% AMI, and two market-rate units. The development will also create four permanent jobs and 80 construction jobs.

## Impact Highlights:

Significant Job Creation, Community Amenities or Programming





# LEAP Charities, Inc. Nampa, ID

**Partner:** Impact Capital

**Loan Type:** Acquisition – Affordable Housing

**Partners Loan Amount:** \$1,830,000

**Total Loan Amount:** \$3,660,000

**Total Development Cost:** \$4,910,000

**Times leveraged:** 2.7x

## Loan at a Glance:

Partners contributed \$1.83 million to a \$3.66 million loan with Impact Capital to fund the acquisition of Golden Glow Tower Apartments, a 64-unit affordable senior rental property in Nampa, ID. This acquisition will prevent the property from converting to market rate rentals, maintaining its affordability for senior residents. This is Partners first project closed in Idaho.

## Borrower Summary:

LEAP Charities, Inc. (LEAP), a nonprofit Community Housing Development Organization founded in 2008, focuses on developing and preserving affordable housing while providing services that enhance housing stability. Based in Boise, ID, LEAP has undertaken 14 affordable housing projects since 2017. LEAP also operates six major programs, include refugee housing, homeownership assistance, resident-owned communities, a housing trust, and a loan fund.

## Project Summary:

Golden Glow Tower Apartments is a 64-unit, 7-story apartment complex developed under the HUD 202 Supportive Housing for the Elderly Program. The property comprises 22,704 square feet of rentable space and will maintain affordability for senior residents, with 16 units affordable at up to 30% AMI, 13 units at 31%-50% AMI, and 35 units at 51%-80% AMI.

## Loan Result:

The loan will preserve critical affordable housing for low-income elderly tenants in a rapidly growing community by preserving 64 units of affordable senior housing in Nampa. The property will continue to provide affordable rents well below market levels, preventing displacement of current tenants. The project supports LEAP's mission and addresses the critical need for affordable housing for seniors, enhancing housing stability and community well-being.

## Impact Highlights:

Senior Housing





# United Yards IB LL, LLC Chicago

**Partner:** IFF

**Loan Type:** Health Care, Commercial Real Estate

**Partners Loan Amount:** \$1,750,000

**Total Loan Amount:** \$9,200,000

**Total Development Cost:** \$17,250,000

**Times leveraged:** 10x

## Loan at a Glance:

Partners provided \$1.75 million to a \$9.2 million New Market Tax Credit (NMTC) source loan with IFF. The loan will fund the construction and redevelopment of a 29,500 square foot commercial space in Chicago. This is Partners' 21st loan participation with IFF.

## Borrower Summary:

United Yards IB LL, LLC is a collaboration between Celadon Partners and Blackwood Development Partners, LLC. Celadon Partners, led by Scott Henry and Aron Weisner, has extensive experience in real estate development, including more than 330 units of affordable housing in Georgia and Illinois. Blackwood Development Partners, an MBE full-service general contractor, has served the Chicagoland area for over 25 years.

## Project Summary:

The United Yards project received funding from a City of Chicago-led community development initiative to reactivate key corridors in 10 neighborhoods on the city's south and west sides. This phase involves the redevelopment of 25,000 square feet commercial space in the historic Goldblatts building and an adjacent vacant lot. The facility will include a 15,000 square foot FQHC and an 8,500 square foot commercial space leased to Back of the Yards Coffee.

## Loan Result:

The redevelopment will create a significant community impact by providing essential healthcare services and supporting local businesses. The healthcare facility will serve an estimated 12,000 patients annually that are predominantly low-income and BIPOC individuals. The project will create 70 jobs, retain 12 jobs, and generate 32 construction jobs. This investment will also help address the high unemployment rate and economic distress in the area, fostering sustainable community development.

## Impact Highlights:

Health Equity, Environmental Sustainability, Serving People with Disabilities, Significant Job Creation





# Long Valley Charter School Doyle, CA

**Partner:** Rural Community Assistance Corporation

**Loan Type:** Acquisition/Construction- Charter School

**Partners Loan Amount:** \$1,000,000

**Total Loan Amount:** \$2,725,000

**Total Development Cost:** \$3,089,471

**Times leveraged:** 3.09x

## Loan at a Glance:

Partners provided \$1 million of a \$2.75 million loan with Rural Community Assistance Corporation (RCAC). This loan will enable Long Valley Charter School (LVCS) to purchase and renovate the Doyle school campus that it has been leasing since 2010. The USDA approved a \$252,000 grant to facilitate this project and a \$2.725 million permanent loan to refinance the project upon completion. Funding will ensure that the necessary improvements can be made to better serve the school's students and the surrounding community.

## Borrower Summary:

LVCS operates two schools in Lassen County, CA: Long Valley Charter School Doyle and Thompson Peak Charter School. Founded in 2000, LVCS provides K-12 education through both classroom-based and independent study programs. Their mission is to equip students with the knowledge and skills needed to be successful, responsible, and intelligent participants in a global society.

## Project Summary:

The project involves the acquisition and renovation of the Doyle school campus. Renovations will include updating classroom spaces, bathrooms, and adding a full-size gymnasium for indoor recess and participation in local sports leagues.

## Loan Result:

The acquisition and renovation of the Doyle campus will allow LVCS to expand its classroom spaces, meeting the growing demand for their educational programs. This project will prevent the campus from falling into disrepair and provide a much-needed upgrade to the facilities, benefiting the local community. Additionally, the renovations will ensure that the school meets ADA compliance standards, improving accessibility for all students.

## Impact Highlights:

Woman Owned or Controlled, Education Equity, Serving People with Disabilities





# Lighthouse at Barnegat, LLC Township, New Jersey

**Partner:** New Jersey Community Capital

**Loan Type:** Affordable For-Sale Housing Construction

**Partners Loan Amount:** \$1,090,909 (Increased from \$1,000,000 in 2021)

**Total Loan Amount:** \$12,000,000

**Total Development Cost:** \$35,150,000

**Times leveraged:** 32.2x

## Loan at a Glance:

Partners, along with the Community Loan Fund of New Jersey, Leviticus 25:23 Alternative Fund, and Capital Impact Partners, increased an existing \$11 million revolving construction loan to \$12 million, including a \$90,000 increase in Partners' commitment, raising it from \$1 million. The loan increase supports the completion of an affordable for-sale condominium development despite the cost increases the project faced in 2023.

## Borrower Summary:

Lighthouse at Barnegat, LLC, controlled by Homes Now, Inc., is a not-for-profit community development corporation. Homes Now, Inc. constructs quality housing, including income-restricted housing for families, veterans, individuals with special needs, and women and children who are survivors of domestic violence. The organization is dedicated to creating sustainable and affordable housing solutions in the community.

## Project Summary:

The Coastal Woods project will develop 148 age-restricted (55+) condominium units in Barnegat Township, NJ. Of these units, 15 will be income-restricted at up to 50% Area Median Income (AMI), 14 at up to 60% AMI, and the remaining 119 units will provide workforce housing. This development addresses the housing needs of middle-aged and senior adults in a census tract where 20% of homeowners are cost-burdened.

## Loan Result:

The revolving construction loan will facilitate the creation of much-needed affordable housing options for middle-aged and senior adults. The development will alleviate the housing cost burden in the community and provide stable, affordable housing for various income levels. The project is expected to enhance the community's economic stability and improve the quality of life for its residents.

## Impact Highlights:

Senior housing, Woman Owned or Controlled Organization, Environmental Sustainability





# Vita Green Impact Programme Designated Activity Company Ethiopia and Eritrea

**Partner:** Vita Green Impact Programme  
Designated Activity Company

**Loan Type:** International Investment in the Senior Tranche Notes of a Fund

**Partners Loan Amount:** \$250,000

**Total Loan Amount:** \$5,800,000

**Total Development Cost:** \$22,500,000

**Times leveraged:** 90x

## Loan at a Glance:

Partners provided a \$250,000 loan to Vita Green Impact Programme Designated Activity Company (Vita Green). The loan will fund projects focused on safe water, clean energy (cook stoves), environment (tree savings and planting), and gender equity. This loan supports reducing reliance on fuelwood for cooking, heating, and water boiling, major contributors to CO2 emissions and deforestation.

## Borrower Summary:

The fund, implemented by Vita Smart Climate Solutions (Vita) and managed by Finance Carbon Impact Ltd, aims to scale up access to safe water, clean cook stoves, and forestry for rural communities in Ethiopia and Eritrea. Vita Smart, an Irish development partner founded in 1989, focuses on community-led development with an emphasis on gender equality, climate justice, and social impact. Vita Smart has extensive experience in sustainable agriculture, water access, and clean cooking, and operates in the Horn of Africa.

## Project Summary:

Vita Green is expanding a successful Pilot Fund initiated in 2016, which provided safe water and clean cook stoves to 311,000 people, generating over two million tons of carbon emission savings. The current fund aims to benefit over eight million people, deliver sustainable energy and clean water solutions, and support climate change mitigation by generating annual carbon emission savings of four million tons.

## Loan Result:

The investment will enable the fund to provide 2 million fuel-efficient cook stoves, repair 7,750 community water points, save 40 million trees, and plant 10 million trees. This will result in significant social and environmental benefits, including improved access to basic services, reduced incidence of water-borne illnesses, and substantial carbon emission savings.

## Impact Highlights:

Environmental Sustainability





## International Global Focus

Partners' international investments have been pivotal in promoting financial growth and stability in some of the world's poorest areas. In previous years, these investments have included providing working capital for economic development projects in Latin America, as well as securing funding for small businesses and offering loans for agricultural and infrastructure projects in low-income communities of southern Africa.

Our international reach in 2023 expanded with a new loan to Vita Smart Climate Solutions, which is focused on reducing the dependency on fuelwood — a major source of CO2 emissions and deforestation — for cooking, heating, and boiling water. The loan supports the provision of safe and eco-friendly cook stoves to households in Ethiopia and Eritrea, furthering Partners' commitment to international lending and expanding its efforts towards environmental sustainability.

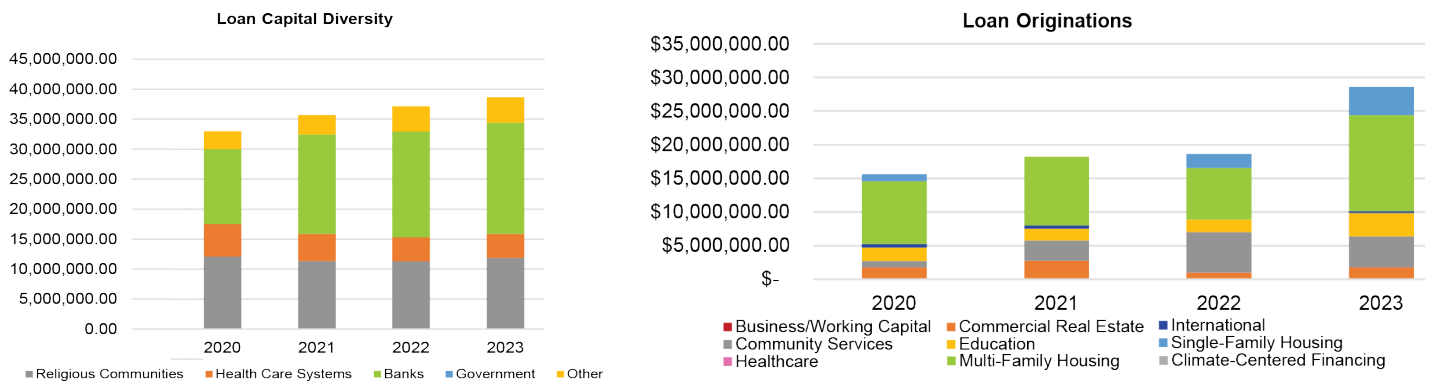
# Partners 2023 Financial & Lending Report



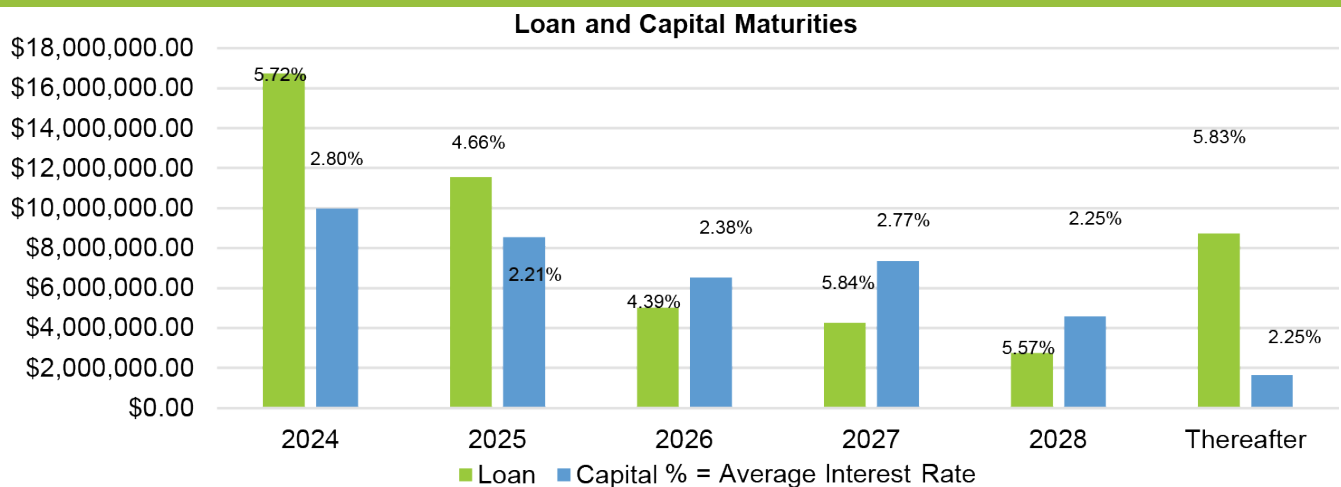
## PCG FINANCIALS (\$ MILLIONS)

	2020	2021	2022	2023
<b>Total Assets</b>	\$49.9	\$56.4	\$61.0	\$66.5
<b>Total Loan Capital</b>	\$32.9	\$35.7	\$37.1	\$38.7
<b>Net Asset Ratio</b>	31.86%	34.91%	33.89%	37.31%
<b>Self Sufficiency</b>	109.32%	122.97%	91.99%	85.31%

## DIVERSE SOURCES OF LOAN CAPITAL & LOAN ORIGINATIONS



## LOAN & CAPITAL MATURITIES



## Member Representatives

Sister Mary Bernadette McNulty, CSJ  
*Partners Members Chairperson  
Treasurer*  
Sisters of St. Joseph of Orange  
Orange, CA

Jen Morin-Williamson  
*Sisters of the Precious Blood*  
Toldeo, OH

Sister Leandra Schaller, OSF  
Sisters of St. Francis of Penance and  
Christian Charity  
Denver, CO

Sister Christine Beckett, SCN  
Nazareth Literary and  
Benevolent Institution  
Silver Spring, MD

Sister Marie Cigrand, OSF  
Sisters of St. Francis of Dubuque  
Dubuque, IA

Thomas McCaney  
Sisters of St. Francis of Philadelphia  
Philadelphia, PA

Sister Patricia Koehler, OP  
Dominican Sisters of Amityville  
Amityville, NY

Sister Mary Ann Rosenbaum, CSJ  
Congregation of St. Joseph  
Wheeling, WV

Julie Tanner  
*Director, Catholic Responsible  
Investing,*  
Christian Brothers Investment  
Services  
New York, NY

## Board of Directors

Dan Betancourt  
*Partners Board Chairperson*  
Community First Fund  
Lancaster, PA

Sister Marguerite O'Brien  
*Partners Board Treasurer*  
Congregation of St. Joseph  
Wheeling, WV

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Cross Street Partners,  
Urban Action Community Development  
CDE  
Baltimore, MD

Jie Wang  
Partners Board Vice-Chairperson  
Purview  
Bethesda, MD

Sister Patricia Wittberg, SC  
Seton Enablement Fund, Sisters  
of Charity of Cincinnati  
Mt. St. Joseph, OH

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Consultant  
Baltimore, MD

Karen Kollias  
Consultant  
Dover, DE

John Holdsclaw IV  
Rochdale Capital,  
Washington DC

Amir Kirkwood  
Locus  
Richmond, VA

## Loan Committee

Jeannine Jacokes  
*Partners Committee  
Chairperson*  
Partners

Tabitha Atkins  
Urban Action Community  
Development  
Baltimore, MD

Karen Kollias  
Consultant  
Dover, DE

Dana Lieberman  
IFF  
Chicago, IL

Ashwin Mahabaleswara  
Developing World Markets  
Stamford, CT

Patrick Murcia  
Fannie Mae  
San Francisco, CA

Joseph Raines  
United Bank  
Birmingham, AL

Sister Patricia Wittberg, SC  
Seton Enablement Fund  
Mt. St. Joseph, OH

## Members

Christian Brothers Investment Services, Inc.  
 Congregation of St. Joseph  
 Dominican Collaborative composed of:  
 Adrian Dominican Sisters  
 Dominican Sisters of Peace  
 Grand Rapids Dominicans  
 Racine Dominicans  
 Sisters of St. Dominic of Amityville, NY

Nazareth Literary and Benevolent Institution  
 Sisters of St. Francis of Dubuque  
 Sisters of St. Francis of Philadelphia  
 Sisters of St. Francis of Penance & Christian  
 Charity Sacred Heart Province  
 Sisters of St. Joseph of Orange  
 Sisters of the Precious Blood

## Investors & Donors

Amalgamated Bank  
 Atlantic-Midwest Province Endowment  
 Trust of the School Sisters of Notre Dame  
 Bank of America  
 BBVA USA  
 Benedictine Convent of Perpetual  
 Adoration  
 Bon Secours Mercy Health- BSMH  
 CCIF (CDFI Community Inv Fund-  
 Woodforest&OFN  
 Christian Brothers of the Midwest, Inc.  
 City First Bank of DC  
 Congregation of Bon Secours of Paris/  
 Sisters of Bon Secours  
 Congregation of the Passion, Holy Cross  
 Province  
 Congregation of the Sisters of St. Agnes  
 Congregation of the Sisters of St. Joseph  
 Congregation of the Sisters of the Holy  
 Names of Jesus and Mary  
 Daughters of the Holy Spirit Charitable  
 Trust  
 Dominican Sisters of Hope  
 Dominican Sisters of Peace  
 Franciscan Sisters of Little Falls, MN  
 Franciscan Sisters of OLPH  
 Franciscan Sisters of Perpetual Adoration  
 FSC DENA Endowment Trust  
 Glenmary Home Missioners  
 HSBC  
 IHM Congregation Charitable Trust  
 Little Company of Mary Sisters- USA  
 Loretto Literary and Benevolent  
 Institution  
 Mercy Investment Services, Inc.

Missionary Sisters Servants of the Holy  
 Spirit  
 National Cooperative Bank, NA  
 New York Quarterly Meeting  
 Northern Trust  
 OFN (Opportunity Finance Network)  
 PNC  
 Religious Communities Impact Fund, Inc.  
 School Sisters of St. Francis Inc., Milwaukee  
 School Sisters of St. Francis of St. Joseph  
 Convent, U.S. Province  
 Seton Enablement Fund- Sisters of Charity  
 of Cincinnati  
 Sister of Mercy of the Holy Cross  
 Sisters of Charity of Leavenworth  
 Sisters of Charity of St. Augustine  
 Sisters of Charity of the Incarnate Word  
 Sisters of Charity, BVM  
 Sisters of Notre Dame de Namur  
 Generalate  
 Sisters of Notre Dame International  
 Sisters of Notre Dame of Chardon Ohio  
 Sisters of Providence of St. Mary of the  
 Woods  
 Sisters of St. Dominic- Racine  
 Sisters of St. Dominic of Amityville  
 Sisters of St. Francis of Clinton, Iowa  
 Sisters of St. Francis of Dubuque, Iowa  
 Sisters of St. Francis of Holy Name Province,  
 Inc.  
 Sisters of St. Francis of Philadelphia  
 Sisters of St. Francis of Sylvania, OH  
 Sisters of St. Francis of the Neumann  
 Communities  
 Sisters of St. Joseph of Carondelet, St Louis

Sisters of St. Joseph of Carondelet, St Paul  
 Sisters of St. Joseph of Northwestern  
 Pennsylvania  
 Sisters of St. Joseph of Orange  
 Sisters of St. Joseph of Peace, St. Joseph  
 Province  
 Sisters of St. Joseph of Peace, Washington  
 Province  
 Sisters of the Holy Names of Jesus and  
 Mary, US-Ontario Province  
 Sisters of the Humility of Mary (RCIF)  
 Sisters of the Most Precious Blood  
 Sisters of the Order of St Dominic of Grand  
 Rapids  
 Sisters of the Presentation of the BVM-  
 New Windsor  
 Sisters of the Presentation, Dubuque, Iowa  
 Sisters Servants of the Immaculate Heart  
 of Mary  
 Society of Catholic Medical Missionaries/  
 Medical Mission Sisters  
 Society of the Divine Word  
 Society of the Holy Child Jesus, American  
 Province  
 Society of the Sisters of St. Joseph  
 SSM International Finance, Inc.  
 St. Joseph Health System  
 TD Bank  
 The Protestant Episcopal Church  
 The Sustainability Group  
 Trinity Health  
 Unitarian Universalist Common  
 Endowment Fund, LLC  
 US Bank  
 Wells Fargo  
 Woodforest Bank

## EJP Fund Investors

Amalgamated Bank  
 BlueHub  
 HSBC  
 Key Bank  
 Mercy Community Capital

Mercy Partnership Fund  
 Opportunity Finance Network  
 (OFN)  
 Optus Bank  
 Reinvestment Fund

RSF Social Finance  
 Southern Bancorp  
 Locus  
 Woodforest Bank  
 Wells Fargo



The **Community Development Bankers Association** (CDBA) is the national trade association of the community development bank sector. CDBA educates policy makers, regulators, and legislators on the importance of community development banks and thrifts with a mission of serving low- and moderate-income communities. Most CDBA member banks are certified Community Development Financial Institutions (CDFIs), while many are also minority depository institutions (MDIs), and we represent a growing cadre of “aspiring” CDFIs and banks focused on environmental finance.

The Treasury’s CDFI certification demonstrates that the bank devotes at least 60% of its lending and services to benefit low and moderate-income communities. CDFI banks and bank holding companies comprise approximately 25% of the CDFI sector by number, and 26% of the assets by dollar.

## Key Highlights and Achievements in 2023

In 2023, CDBA's advocacy helped significantly advance support for community development banks, driving progress in key areas to ensure access to essential financial services in underserved communities

**1. CDFI Certification Improvements:** CDBA led the charge in refining the CDFI certification process, advocating for critical changes that were incorporated into the final application, enhancing the process for industry stakeholders.

**2. CDFI Investment Tax Credit:** Reintroduced in 2023 with bipartisan support, the CDFI Investment Tax Credit aims to boost investments in CDFIs, increasing capital for community development.

**3. Scaling Community Lenders Act:** This act, also reintroduced in 2023, supports the growth of community lenders crucial to serving underserved populations, garnering bipartisan backing.

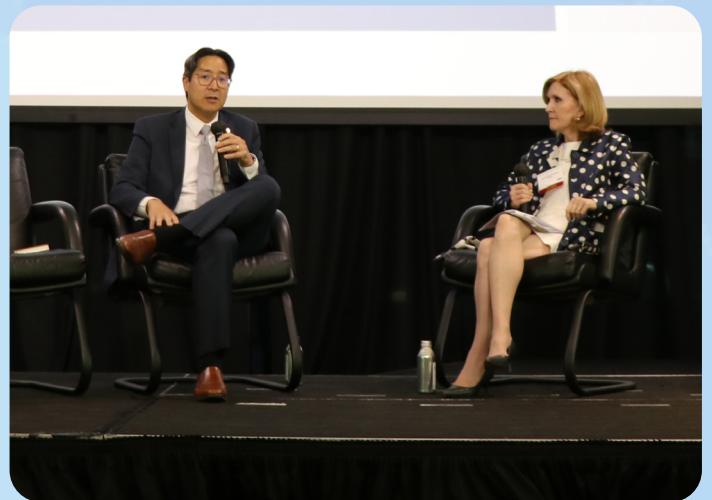
**4. CRA Modernization:** The modernization of the Community Reinvestment Act included favorable elements for CDFI banks, enhancing their capacity to serve their communities effectively.

**5. Strong ECIP Results:** CDFI banks continue to excel under the Emergency Capital Investment Program (ECIP), leading in providing loans to small businesses, thereby fostering economic growth in underserved areas.

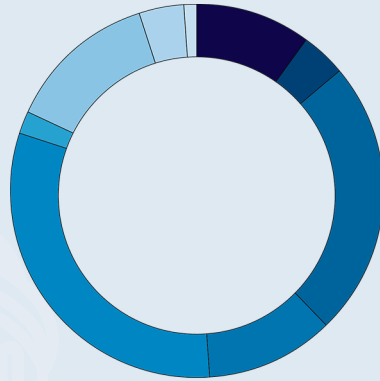
## Peer Forum 2023



Keynote speakers for the 2023 Peer Forum included Marty Gruenberg, FDIC Chairman; Rep. Maxine Waters (D-CA); Michael Hsu, Acting Comptroller of the Currency; Rep. Steve Womack (R-AR); and Sen. Mark Warner, (D-VA).



## Cumulative Composition of CDBA Members' Lending as of 12/31/23



10%	Construction and Land Development Loans
4%	Farmland Loans
24%	1-4 Family Residential Loans
11%	Multifamily Loans
31%	Commercial Real Estate
2%	Agricultural Production Loans
13%	Commercial and Industrial Loans
4%	Consumer Loans
1%	Other Loans

**\$141.5 billion** total bank assets

**\$67.5 billion** in loans outstanding

**111** member banks

**1,544** branch and office locations

**32** states plus D.C.

**144,663** business loans made in 2023

**19,844** total employees

**95%** of members are CDFIs

**21%** of members are MDI banks

**55%** of the CDFI bank sector is represented by CDBA members

### \$360M New Market Tax Credit Allocations



#### CDBA Member Success:

Seven CDBA banks, bank holding companies, and bank-affiliated CDEs received NMTC allocations

### \$331.15M ERP Grant Allocations



#### CDBA Member Success:

Eighty CDBA members were awarded an average grant of \$4.14M.

### \$43M Capital Magnet Fund Awards



#### CDBA Member Success:

Three CDFI banks or thrifts and four Depository Institution Holding Companies received awards.

### \$36.3M Bank Enterprise Awards



#### CDBA Member Success:

Of the 175 CDFI banks that received awards, 91 (52%) were CDBA members.



#### Maximum Grants:

71% of CDBA members received the maximum grant of \$451,025.

### \$13.9M CDFI Program FA and TA Awards



#### CDBA Member Success:

Twenty-nine banks received a CDFI Program Financial Assistance (FA) or Technical Assistance (TA) Award.

### \$2.4M NACA Program FA Awards



#### CDBA Member Success:

Two member Native CDFI banks/bank holding companies received a NACA Program Financial Assistance (FA) Award.



## Impactful Banking Programs

CDBA and its member banks are united in driving economic empowerment, financial inclusion, and community development. Through innovative programs and educational initiatives, CDBA member banks are making a significant impact on the communities they serve.

**Affordable Housing Initiatives:** Many CDBA member banks have established robust programs to support affordable housing and community development. By partnering with local organizations and investing in the construction of affordable homes, these banks are making homeownership more accessible in low-income neighborhoods.

**Financial Literacy and Education:** Recognizing the critical role of financial literacy in community empowerment, CDBA member banks offer a range of educational programs. These initiatives provide individuals with the knowledge and tools they need to manage their finances effectively, whether through personal financial management workshops or targeted youth programs designed to prepare the next generation for financial independence.

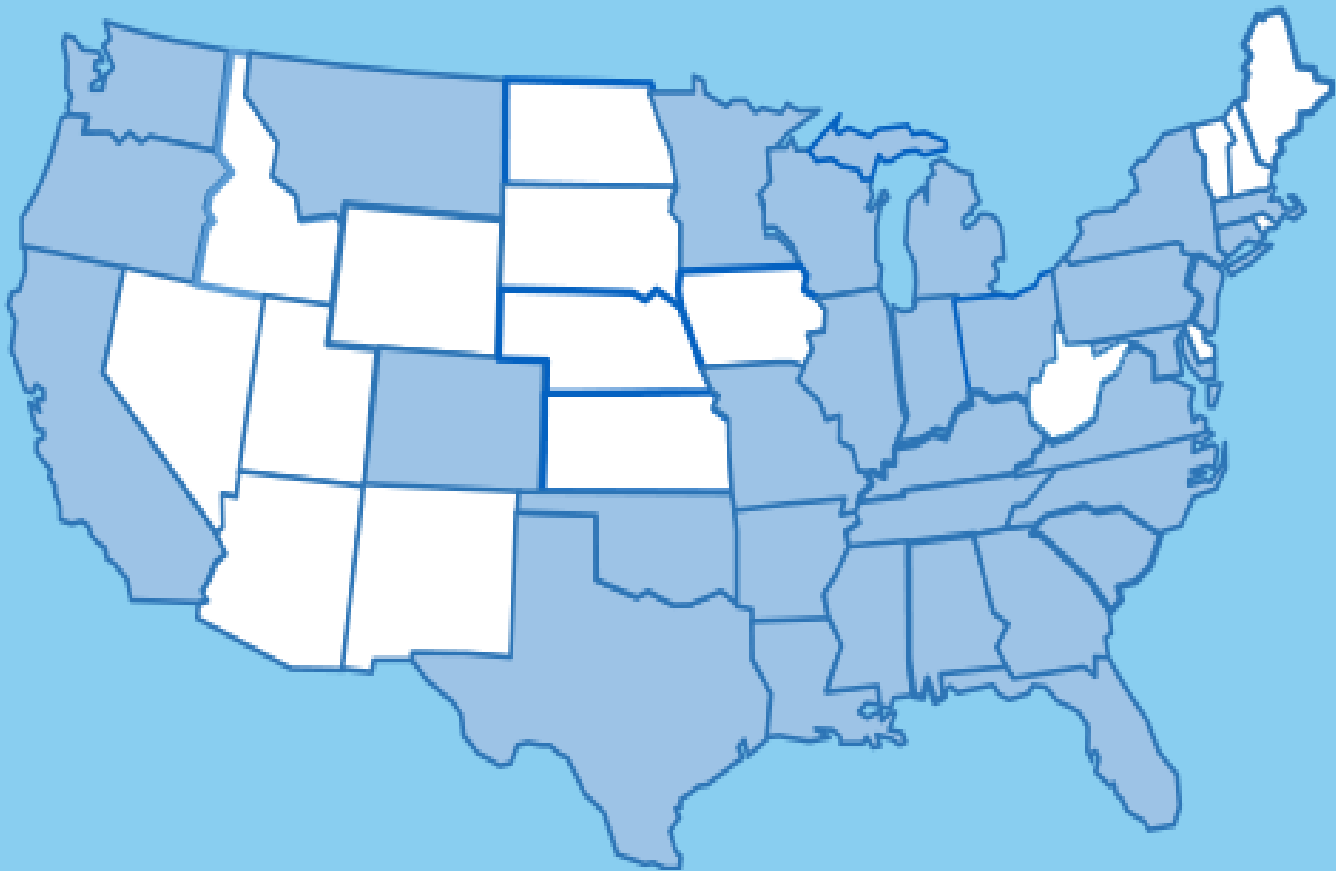
**Support for Small Businesses:** Small businesses are the backbone of local economies, and CDBA member banks are dedicated to providing the financial support these businesses need to thrive. Through relationship-based banking models, many member banks offer tailored financial services that help small businesses grow and succeed. By understanding the unique needs of their clients, these banks play a crucial role in driving local economic development and fostering entrepreneurial success.

**Community Engagement and Volunteerism:** CDBA member banks are deeply integrated into the communities they serve, with many prioritizing community service as a core component of their mission. Employees at these banks actively volunteer their time and participate in local initiatives, reinforcing the banks' commitment to being active and supportive members of their communities. Through sponsorships of local events and festivals, member banks demonstrate their dedication to enhancing the quality of life in the areas they serve.

**Innovative Financial Solutions for Underserved Communities:** Innovation is at the heart of many CDBA member banks' efforts to serve underserved and historically underrepresented communities. These banks offer a range of tailored financial products and services designed to meet the unique needs of these populations, ensuring that everyone has access to the financial tools necessary for economic stability and growth. By focusing on financial inclusion, member banks are helping to create opportunities for individuals and families to build generational wealth.



# Where our members are located



## New York

- Carver Federal Savings Bank
- Ponce Bank
- Quontic Bank
- Spring Bank

## Oklahoma

- Local Bank
- Security State Bank of Oklahoma
- The First National Bank & Trust

## Pennsylvania

- Asian Bank
- United Bank of Philadelphia

## South Carolina

- Optus Bank
- Security Federal Bank

## Tennessee

- Citizens Savings Bank and Trust Company\*
- Decatur County Bank\*
- Mountain Valley Bank\*
- Security Bank and Trust Company

## Texas

- First Community Bank
- Freedom Bank
- Texas National Bank

## Virginia

- Locus Bank

## Wisconsin

- Bay Bank

## 2023 New Members

- American Metro Bank
- Citizens Savings Bank and Trust Company
- Commonwealth National Bank
- Decatur County Bank
- First National Bank USA
- Grand Bank for Savings, FSB
- LifeStore Bank
- McGehee Bank
- Mountain Valley Bank
- People's Bank of Seneca
- Southern Independent Bank
- The Commercial Bank of Ozark
- Troy Bank & Trust



## 2023-2024 CDBA Board of Directors

Dennis Ammann, Peoples Bank, MS

Andy Anderson, Bank of Anguilla, MS

Brian Argrett, City First Bank, DC

Robert Patrick Cooper, One United Bank, CA,  
Secretary

Kent Curtis, First SouthWest Bank, CO,  
Immediate Past Chair

Bill Dana, Central Bank of Kansas City, MO,  
Emeritus Chairman

Tracie Davis, Native American Bank, CO

Demetris Giannoulis, Spring Bank, NY

Hope Johnson, Friend Bank, AL

Robert James II, Carver State Bank, GA

Carlos Naudon, Ponce Bank, NY,  
Vice Chair

Dominik Mjartan, Optus Bank, SC,  
Treasurer

Joe Quiroga, Texas National Bank, TX

Kat Taylor, Beneficial State Bank, CA

Darrin Williams, Southern Bancorp, AR,  
Chair

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**Brian Blake**

Chief Public Policy Officer

**Carla Mannings**

Chief Investment & Impact Officer

**Larita Mimms**

Chief Financial Officer

**Rashida McGhie**

Chief Lending Officer

**Dionne Moore**

Chief Credit Officer

**Emily Blake**

Senior Advisor and Special Projects Consultant

**John Brand**

Consultant, Senior Advisor

**Barbara Yiadom**

Director of Portfolio Management

**Eliza Ginn**

Consultant, Director of Innovation

**Marie Johnson**

Controller & Director of Operations

**Sarah Wen**

Director of Programs and Membership

**Devon Gibbs**

Staff Accountant

**Mike Bannon**

Administrative/IT Manager

**Franklin Mason**

Programs Accounting Specialist

**Stella Tompkins**

Manager of Impact and Research

**Alejandro Barrancos**

Lending and Compliance Associate

**Ethan Kahwaty**

Programs and Membership Associate

**Nathaly Rivera**

Marketing and Communications Associate





# Partners

IMPACT FOR THE COMMON GOOD

## Looking ahead

Support for Partners ensures that those left out of the economic mainstream are given the opportunity to support themselves and their families with dignity.

As we move forward, our focus will remain on fostering strong partnerships, advocating for supportive policies, and delivering high-impact financial solutions to underserved communities. We are excited about the opportunities that 2024 holds and are confident that, with your continued support, we can achieve even greater milestones.

Thank you for being an integral part of our journey. Together, we will continue to make a lasting impact and drive meaningful change towards a more just and inclusive society.

Join us in amplifying our efforts. Your continued support empowers us to push boundaries, create innovative solutions, and uplift those who need it most. Together, we can build a future where everyone has access to the tools and opportunities needed to thrive.

## Want to get involved?

Scan the QR code below to find out how you can support Partners. Thank you!



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