

# Partners

FINANCE FOR THE **COMMON GOOD**

*2021*

**PARTNERS FOR THE COMMON GOOD  
COMMUNITY DEVELOPMENT BANKERS ASSOCIATION  
2021 IMPACT REPORT**



# GREETINGS

In a year of continued growth and evolution, Partners for the Common ("Partners") is grateful to our steadfast investors, members, board, staff and affiliates focused on channeling critical and catalytic capital where it's needed most. Together we serve as innovative leaders at the center of the burgeoning community development finance (CDFI) eco-system.

Partners operates a family of nonprofit enterprises, unified by a common mission to strengthen low-and moderate-income communities through the following entities with notable '21 hi-lights:

- **PCG** -- CDFI loan fund with \$56MM in total assets
- **CDBA** -- Community Development Bankers Association with nearly 100 members
- **CapNexus** -- Industry platform for information sharing with over 800 subscribers

Through this unique organizational structure, Partners has been able to leverage the strength our network of thought leaders, industry experts and mission-oriented investors with a northstar for community impact.

In alignment with our 2017-2021 strategic plan, we are proud to report meeting or exceeding our key growth imperatives, to include the following financial and impact goals:

## FINANCIAL GOALS

- PCG originated of **\$18.2 MM in loans** benefitting low- and moderate-income communities, with **82%** of beneficiaries earning less than 80% of Area Median Income (AMI), with **90%** BIPOC;
- Completion of **\$13.4 MM** in NMTC allocations to support early childhood education, health and wellbeing, and affordable housing;
- Met and exceeded 2017-2021 financial and impact goals, with **\$43.8 MM** in outstanding loans.

## IMPACT INNOVATIONS

- Development and funding of the **Economic Justice Partnership Fund**, a new participation lending product providing up to \$6MM in flexible capital to CDFI loan funds and BIPOC community developers, offering fixed rate financing;
- Continued development of the **Impact @ Scale**, an industry professional development program funded by the W. K. Kellogg Foundation, with progress towards completion of the first of four Practitioner's Guides.
- **CDBA** public policy and advocacy leadership resulting in an historic \$9 B capital infusion for CDFI banks.

Please enjoy this annual impact report, and again we appreciate your unwavering support to advance social and economic justice for disadvantaged communities and individuals.

Warm Regards,



A handwritten signature in black ink, reading "Jeannine S. Jacokes".

**Jeannine S Jacokes**  
PCG Chief Executive Officer

# FRAMING OUR WORK



## PARTNERS IS PROUD TO BE 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).



## PARTNERS IS PROUD TO BE AERIS RATED

Aeris Insight (hereafter Aeris), launched in 2004, 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 [aerisinsight.com/about](http://aerisinsight.com/about).



## PARTNERS SUPPORTS SDG's

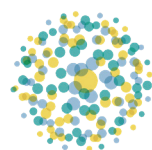


At the heart of the United Nation's 2030 Agenda for Sustainable Development are the 17 Sustainable Development Goals (SDGs), which provide a 'blueprint for peace and prosperity for people and the planet, now and into the future'.

Each SDG supported by the projects in this Impact Report are highlighted.

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

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**Partners**  
FINANCE FOR THE COMMON GOOD

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 for low-income people and communities.

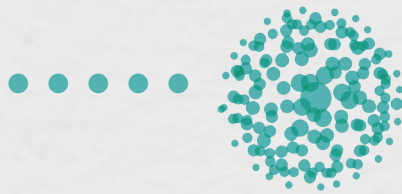


**CAPNEXUS**

Connecting Capital with Communities

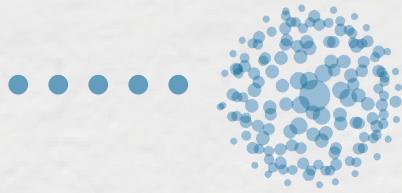






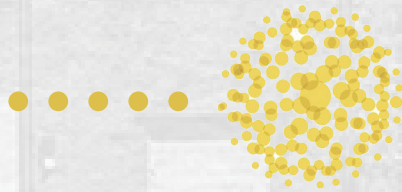
PCG

A CDFI FUNDING  
NETWORK



CDBA

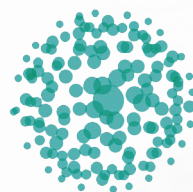
COMMUNITY DEVELOPMENT  
BANKERS ASSOCIATION



CapNexus

WHERE CDFI'S CONNECT ONLINE





# PCG

A CDFI FUNDING  
NETWORK

PCG Loan Fund brings more capital to communities through our participation model - one which we've developed and refined through years of serving the needs of other Community Development Financial Institutions (CDFI's). We co-lend on a pari-passu basis.

Our model **benefits lending partners by:**

- Providing access to broader pools of capital
- Enhancing their ability to market larger loans and share risk
- Leveraging limited capital
- Building capacity through learning and shared information

# PCG LOANS BY THE NUMBERS



**110,400**

people benefitting from PCG lending



**21,284**

beneficiaries



**570+**

jobs created



**82%**

beneficiaries earn less than 80% AMI



**\$2,400+**

average per household annual rental savings for **789** families for a total of **\$1.9 MM in annual rental savings**



In 2021, PCG's \$18.2 million was financing was leveraged

**6.7 TIMES**

with \$121.4 million other investments

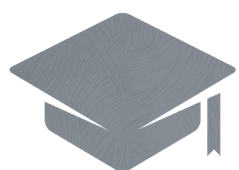
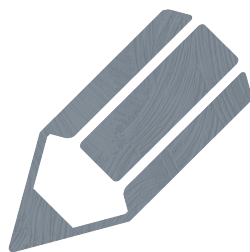
## EDUCATION



**1,236**

students served

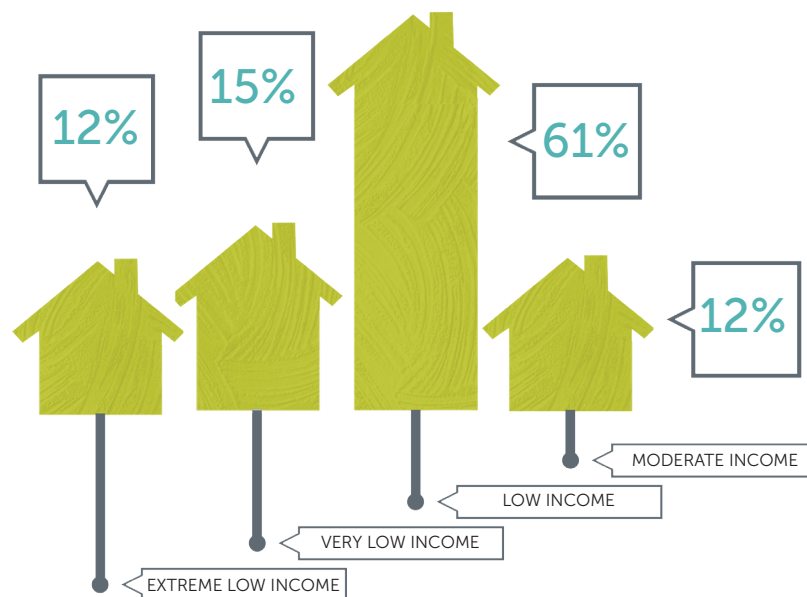
**98%**  
BIPOC students



**88%**

low income

## MULTI-UNIT HOUSING UNITS FINANCE PROVIDED



## OUR BORROWERS

**33%**

BIPOC Owned/Controlled

**24%**

Woman Owned/Controlled

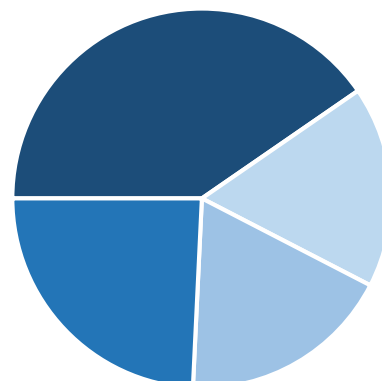
## OUR BENEFICIARIES

**40% BLACK**

**17% OTHER**

**18% ASIAN**

**24% WHITE**

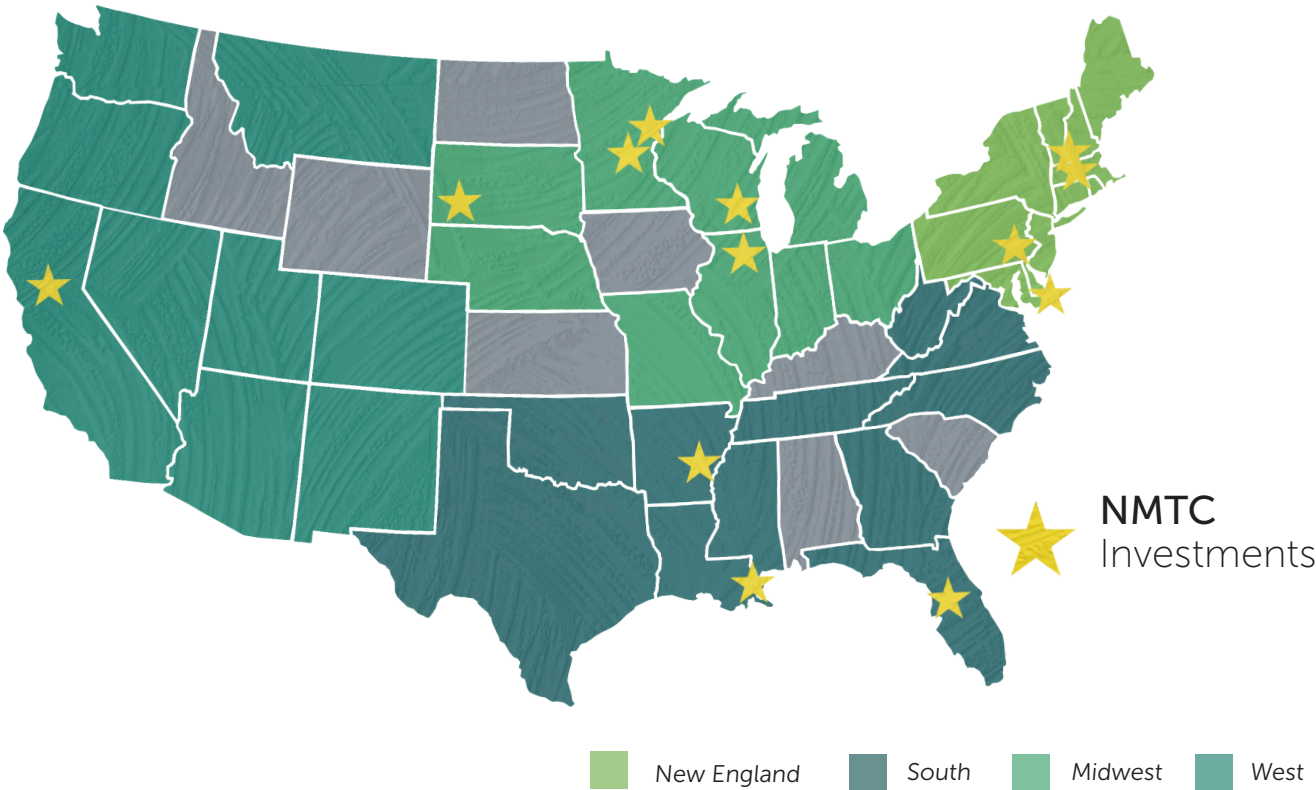


**\*Over 82,000 Hispanic/Latino served**



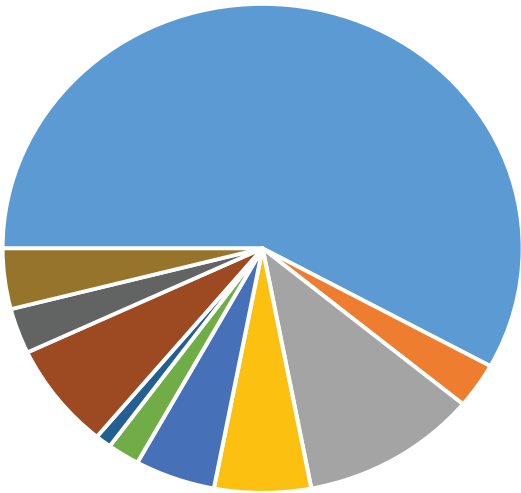
# MAPPING PCG's IMPACT

To date, PCG has made loans to borrowers in **39 States**, and **35 international loans**, with over **60 lending partners**.



## LOAN OUSTANDING BY TYPE

- 58% Multi-Family Housing
- 3% Single Family Housing
- 11% Education
- 6% Healthy Foods
- 5% Environmental/Climate Justice
- 2% Health Centers
- 1% Financial Inclusion
- 7% Other Community Services
- 3% Commercial Real Estate
- 4% International



# CURRENT & HISTORIC LENDING PARTNERS

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Baltimore Community Lending	Institute for Community Economics
Beneficial State Bank	Legacy Redevelopment Corporation
BlueHub Capital	Leviticus 25:23 Alternative Fund
Boston Community Loan Fund (BCLF)	Mercy Community Capital
Calvert Foundation	Mile High
Capital for Change	National Housing Trust Community Development Fund
Capital Impact Partners	Neighborgood Partners (NCALL Loan Fund)
Carver Federal Savings Bank	Neighborhood National Bank
Charter School Development Corporation	NeighborWorks Capital
Chicago Community Loan Fund	New Hampshire Community Loan Fund
City First Bank of DC	New Jersey Community Capital
Clearinghouse CDFI	Nonprofit Finance Fund
Coastal Enterprises, Inc.	Nonprofits Assistance Fund
Community Capital Bank of VA (VCC)	Open Door Housing Fund
Community First Fund	Pathway Lending
Community Health Center Capital Fund	PIDC
Community Housing Capital	Propel Nonprofits
Community Vision	Reinvestment Fund
CSH	ROC USA
Enterprise Community Loan Fund	Rural Community Assistance Corporation
First Children's Finance	Seaway Bank
Florida Community Loan Fund	Shared Capital Cooperative
Forward Community Investing	Southern Bancorp, Inc.
Genesis Community Investment Fund	The Contact Fund
Harbor Bank	The Housing Fund
Hope Enterprise	Village Capital Corporation
Housing Partnership Fund	Virginia Community Capital Bank
IFF	





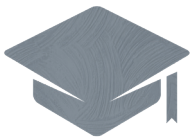
2021  
BORROWER IMPACT PROFILES



HOUSING



COMMUNITY  
SERVICES



EDUCATION



COMMERCIAL  
REAL ESTATE



INTERNATIONAL



ENVIRONMENTAL  
/CLIMATE JUSTICE





## 2064 GRAND CONCOURSE

### Featured Borrower:

TCB 2064 Grand Concourse Limited Partnership

**Location:** Bronx, NY

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

**Total Loan Amount:** \$2,880,000

**Partner:** Leviticus 25:23 Alternative Fund

This \$2,880,000 loan funds TCB 2064 Grand Concourse Limited Partnership's acquisition and predevelopment of a two-story building in the Bronx, NY to redevelop into 98 affordable housing units. The borrower was formed by and is controlled by The Community Builder (TCB): a non-profit organization. TCB is headquartered in Boston, owns affordable housing properties in 14 states and the District of Columbia, and was ranked the number 22 affordable housing developer in the US by Affordable Housing Finance in 2019. Since TCB's inception, it has developed over 29,000 units of affordable and mixed-use housing units.

PCG's work with the Leviticus Fund provides a \$1,000,000 pari passu participation in the \$2,888,000 acquisition and predevelopment loan. TCB is anticipated to complete a Low-Income Housing Tax Credit (LIHTC)- funded redevelopment of the property into new affordable housing for seniors. The development provides 98 units of income-restricted affordable housing, with 68 units for individuals earning up to 60% AMI and 30 units for individuals earning up to 30% AMI. The area is experiencing a 42% poverty rate and a 17% unemployment rate.

**Impact Highlights: People with Disabilities (PwD), BIPOC Development, Formerly Homeless, Renewable Energy**



## BALDWIN PARK APARTMENTS

### Featured Borrower:

Cesar Chavez Foundation

**Location:** Baldwin Park, CA

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

**Total Loan Amount:** \$3,285,000

**Partner:** Mercy Community Capital

Cesar Chavez Foundation (CCF), a nonprofit organization, enriches and improves the lives of farmworkers and Latino families by meeting their essential human, cultural and community needs. It offers working families in the Southwest an extensive set of programs and services, including affordable housing, after-school programming, and senior services.

For the subject loan, PCG's work with Mercy Community Capital provides a \$1,500,000 pari passu participation in a \$3,285,000 loan that funds CCF's acquisition of seven contiguous lots. CCF will use low-income tax credits to develop 57 affordable housing units with convenient metro access, a public park, several grocery stores, and a health facility. The local neighborhood poverty rate is 21% in Baldwin Park, CA.

**Impact Highlights: PwD, BIPOC Owned and Controlled**







## BRIDGEPORT APARTMENTS AFFORDABLE HOUSING

**Featured Borrower:**

OPG Bridgeport Partners, LLC

**Location:** Kansas City, MO

**PCG GAP Loan Amount:** \$1,000,000

**Total Loan Amount:** \$11,500,000

**Partner:** Legacy Bank & Trust Company

OPG Bridgeport Partners, a single-asset entity, was formed by Overland Property Group to acquire, renovate, and manage Bridgeport Apartments.

This \$11,500,000 loan funds the borrower's acquisition of Bridgeport Apartments, a 232-unit affordable housing project that will support the local community's need for affordable housing. Following the acquisition, the borrower will complete a LIHTC-funded renovation and rehabilitation, resulting in all 232 units being affordable to households with up to 60% AMI. An expected 580 beneficiaries reflect the local area's demographics, where 46% identify as Black, 8% as Hispanic, and 12% as other ethnic and racial groups. The development is in a neighborhood with a 14% poverty rate and an unemployment rate 1.5 times the national average. 23.7% of rental households in the neighborhood are severely rent-burdened. PCG's subordinate \$1,000,000 GAP loan participation fills a funding gap and allows the borrower to complete the acquisition.



**Impact Highlights: Women Owned and Controlled, Energy Efficiency**



## COASTAL WOODS AFFORDABLE FOR-SALE HOUSING

**Featured Borrower:**

Lighthouse at Barnegat, LLC

**Location:**

Barnegat Township, NJ

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

**Total Loan Amount:** \$11,000,000

**Partners:**

Community Loan Fund of New Jersey, Leviticus 25:23 Alternative Fund, & Capital Impact Partners

Homes Now, Inc. controls Lighthouse at Barnegat. Homes is a not-for-profit community development corporation that constructs quality housing, including income-restricted housing for families, veterans, individuals with special needs, and women and child survivors of domestic violence.

PCG's work with the Community Loan Fund of New Jersey, Leviticus 25:23 Alternative Fund, and Capital Impact Partners provides a \$1,000,000 pari passu participation in an \$11,000,000 revolving construction loan to develop affordable, for-sale condominiums. The loan is structured on a revolving basis and provides total funding of \$24,000,000 over the project's four-stage development plan.

The development plan provides 148 age-restricted condominium units, with 29 income-restricted units at 50% AMI and 60% AMI. The remaining 119 units provide "workforce" housing, priced to be affordable at 70% of AMI.





## CONCERN LOGAN AFFORDABLE HOUSING

### Featured Borrower:

Concern Logan Housing Development Fund Corp.

**Location:** Brooklyn, NY

**PCG Loan Amount:** \$1,100,000

**Total Loan Amount:** \$4,600,000

**Partner:** Leviticus 25:23 Alternative Fund

Concern for Independent Living, Inc. (Concern) founded and controls Concern Logan Housing Development Fund Corporation, a single-asset entity. A group of parents and friends of persons with psychiatric disabilities founded Concern. As a highly regarded supportive housing developer, its mission is to provide housing and supportive services that enrich lives and strengthen communities. Concern develops high-quality, attractive housing that provides tenants with services to help them thrive in the communities of their choice.

This development focuses on supporting homeless adults and veterans, including those with psychiatric disabilities. Working with Leviticus Fund, PCG provides a \$1,100,000 pari passu participation in a \$4,600,000 acquisition and predevelopment loan.

The loan provides preliminary funding to support a planned low-income housing tax credit (LIHTC) development of affordable housing for families. The energy-efficient development provides 66 permanent, supportive housing units that will serve 103 individuals. The unit mix includes affordability at 60% AMI and 30% AMI and provides high-quality supportive services, including rehabilitation counseling, restorative services, crisis intervention, parent skills training, and more.



## HIGHLAND TERRACE II AFFORDABLE HOUSING

### Featured Borrower:

Columbus Highland Terrace II

**Location:** Columbus, GA

**PCG Loan Amount:** \$375,000

**Total Loan Amount:** \$750,000

**Partner:** National Housing Trust

Columbus Highland Terrace II, LP, a single-asset real estate holding company, was formed to purchase a 24-acre brownfield site and redevelop the site into Highland Terrace II. The development is in the second and final phase of a community-driven, affordable housing project.

Working with National Housing Trust, PCG provides a \$375,000 pari passu participation in a \$750,000 loan to fund the acquisition of a vacant textile mill with multiple dilapidated buildings. Utilizing LIHTC, Columbus Highland Terrace II will redevelop the site into a 132-unit affordable apartment building serving families and veterans. All units will be rent-restricted, targeting veterans tenants earning up to 50% AMI.

The development is in an area with a 20% poverty rate and an unemployment rate two times the national rate. Acquisition financing makes it possible to proceed with the planned LIHTC redevelopment.

**Impact Highlights:** Veterans, BIPOC owned and controlled, PwD, Formerly Homless, Sustainable





## NEVADA H.A.N.D.'S DECATUR & PYLE AFFORDABLE APARTMENTS

### Featured Borrower:

HAND Property Holding Company

### Location:

Las Vegas, NV

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

**Total Loan Amount:** \$7,726,500

### Partner:

Community Housing Capital & Housing Partnership Network

This \$7,726,500 loan funds the land acquisition and predevelopment costs for a planned affordable apartment development in Las Vegas, NV by HAND Property Holding Company and Nevada H.A.N.D., Inc. (NVH). Across three phases, all 240 units will provide affordable housing, with an affordability mix that includes units affordable at 30% A.M.I., 50% A.M.I., and market rate. The anticipated project supports 1,000 residents and includes seven three-story apartment buildings offering central heating and cooling, a washer and dryer, and a private balcony/patio in each unit.

PCG's work with Community Housing Capital (lead lender) and Housing Partnership Network provides a \$500,000 pari passu participation in a \$7,726,500 acquisition and predevelopment loan for the planned development. The area reports a 7.4% poverty rate and an unemployment rate 1.7 times the national average.



### Impact Highlights: Women Owned and Controlled



## THE ROCHESTER AFFORDABLE HOUSING

### Featured Borrower:

Rochester, LLC

### Location:

Kansas City, MO

**PCG GAP Loan Amount:** \$552,000

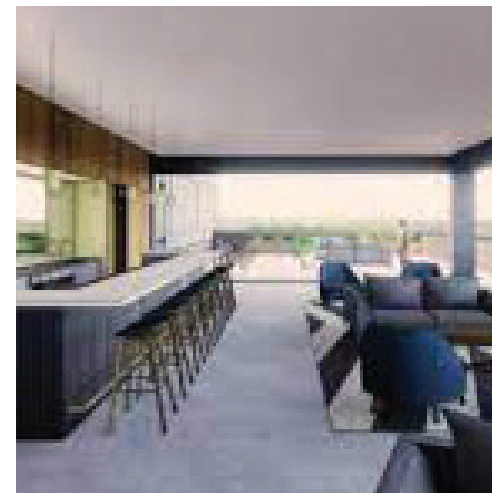
**Total Loan Amount:** \$8,737,000

### Partner:

LISC, Simmons Bank & Central Bank of Kansas

Rochester, LLC, a single-asset entity, exists to build and operate The Rochester: a 64-unit affordable apartment complex. Community Builders of Kansas City (CBKC), the guarantor, focuses on community-centered projects in that include quality, affordable housing, and urban renewal. CBKC operates over 700 housing units.

PCG, through its GAP loan program, provides a \$552,000 subordinate construction loan and Local Initiatives Support Corporation (LISC) provides pari passu subordinate construction loans that fill a funding gap and allow the project to proceed as planned. Simmons Bank and Central Bank of Kansas provide a senior \$7,500,000 construction loan. The loans fund the construction of an affordable housing project that provides 64 housing units serving 161 individuals. All anticipated units are affordable at up to 80% AMI. The apartment community will promote healthy lifestyles and intergenerational living in a neighborhood with a 24% poverty rate and an unemployment rate 1.39 times the national average.



### Impact Highlights: BIPOC Owned and Controlled





## WAY FINDERS AFFORDABLE HOUSING

### Featured Borrower:

Way Finders, Inc.

**Location:** Springfield, MA

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

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

**Partner:** Housing Partnership Fund

WayFinders, Inc. (WFI), a nonprofit corporation, has a geographic focus in western Massachusetts. It provides services that include affordable housing support, rental assistance, homeownership, and financial education.

While WFI has had significant access to a wide range of project-based financing, it had insufficient access to working capital funding to support the acquisition and predevelopment costs. PCG's work with Housing Partnership Fund (lead lender) fills this funding gap by providing a \$1,000,000 pari passu participation in a \$3,000,000 long-term working capital loan to WFI. The loan supports WFI's full range of affordable housing acquisitions and predevelopment costs. It also allows WFI to leverage a private investment supporting the creation of 670 affordable housing units in Springfield, MA, which has a 63% poverty rate and an unemployment rate 2.5 times the national rate



## WILLIAMSBURG COURT AFFORDABLE HOUSING

### Featured Borrower:

Williamsburg Court Housing Development Fund Corp.

### Location:

Brooklyn, NY

**PCG Loan Amount:** \$1,187,782

**Total Loan Amount:** \$6,627,826

### Partner:

Leviticus 25:23 Alternative Fund & Capital Impact Partners

Williamsburg Court Housing Development Fund Corporation, a subsidiary of St. Nick's Alliance, is a non-profit, community-based organization that assists and supports residents and housing developments. St. Nick's Alliance was founded in 1975 and is a community-based organization that serves 17,000 people through affordable housing development, youth service, elder care, and workforce development.

PCG's work with Leviticus (lead lender) and Capital Impact Partners provides a \$1,187,782 pari passu participation in a \$6,627,826 acquisition and predevelopment loan supporting the acquisition and predevelopment funding related to the planned LIHTC affordable housing redevelop. This project's scope transforms the vacant site into a 213-unit affordable housing facility with first-floor commercial space. All 213 units will be affordable to those earning up to 60% AMI, with St. Nick's to provide supportive services to tenants in 64 of the units. The development will serve formerly homeless individuals and senior citizens in an area where 25.2% of individuals live below the poverty line.

**Impact Highlights:** Persistent Poverty Area, Energy Efficiency, Formerly Homeless





## NEW CENTURY ACADEMY

### Featured Borrower:

New Century Academy Affiliated Building Company

### Location:

Hutchinson, MN

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

**Total Loan Amount:** \$1,150,000

### Partner:

Charter Schools Development Corp.

New Century Academy, a nonprofit charter school, directly benefits from this loan to New Century Academy Affiliated Building Company. The loan covers a funding gap to support New Century Academy's acquisition of existing leased space. The acquisition supports leasing the building to New Century Academy under favorable/ below-market terms.

PCG's work with Charter Schools Development Corporation (CSDC) provides a \$500,000 pari passu participation in a \$1,150,000 loan to fund the purchase of a charter school building. CSDC, a nonprofit CDFI, provides financing and technical support for charter schools that support quality public school choice for underserved students. This is PCG's fifth loan in partnership with CSDC.

The facility supports 141 students. At the time of funding, the school served a diverse population of 125 students, with 64% receiving free or reduced lunch, approximately 50% having an Individual Education Plan, and 33% in special education classes. The purchase includes land next to the school to support future expansion and/or a playground and athletic fields.



### Impact Highlights: PwD



## NUPOWER CHERRY STREET FUEL CELL

### Featured Borrower:

NuPower Cherry Street FC, LLC

**Location:** Bridgeport, CT

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

**Total Loan Amount:** \$3,200,000

**Partner:** Capital For Change

This loan funds the purchase and installation of a commercial fuel cell that provides cost-effective, renewable energy for Cherry Street Lofts, a brownfield cleanup and redevelopment project that includes 157 residential units for families earning between 50% to 70% AMI, Great Oaks Charter School, Great Oak Charter School tutor housing, and planned future development of 85 additional residential housing units. Each low-income residential unit benefits from a projected \$123 per year electric bill savings in year one, increasing to \$290 per year in year 202.

PCG's work with Capital For Change, the largest full-service CDFI in Connecticut, provides a \$1,000,000 pari passu participation in a \$3,200,00 loan.

### Impact Highlights: Women Owned and Controlled, Environmental and Climate Justice (Solar)





## THE SKILLS CENTER COLLABORATIVE

### Featured Borrower:

The Skills Center Holding

**Location:** Tampa, FL

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

**Total Loan Amount:** \$5,960,000

**Partner:** Reinvestment Fund

This loan funds the acquisition and construction of The Skills Center Collaborative, which will serve as:

- The Skills Center (TSC)'s headquarters and the only facility in East Tampa dedicated to after-school and summer youth programs across a range of sports
- A premier event space for athletic, corporate, and community events
- Space for four TSC partner organizations: Computer Mentors Group, CDC of Tampa, Girls Empowered Mentally for Success, and Men of Vision

TSC, a Black- and woman-led nonprofit, is one of Tampa's most impactful youth development organizations. It focuses on academic and leadership success for children by connecting them with sports and athletic programs. In 2020, TSC served 2,500 youths, with 1,400 qualifying as low-income.

PCG's work with Reinvestment Fund provides a \$1,000,000 pari passu participation in the \$5,960,000 loan. The project has significant community and local government support consistent with the City of Tampa's "Transforming Tampa Tomorrow" initiative, addressing systemic inequalities in education, health, and youth job training in East Tampa.



**Impact Highlights:** BIPOC and Women Owned and Controlled, Energy Efficiency



## WORKFORCE, INC. HEADQUARTERS & RECYCLING CENTER

### Featured Borrower:

Workforce, Inc. dba RecycleForce

**Location:** Indianapolis, IN

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

**Total Loan Amount:** \$7,489,600

**Partner:** IFF

Workforce, Inc., a nonprofit corporation, recycles metals and provides jobs and workforce development for high-risk populations in Indianapolis.

PCG's work with IFF provides a \$1,000,000 pari passu participation in a \$7,489,600 New Market Tax Credit (NMTC) source loan. This loan funds a portion of Workforce's NMTC leverage loan to an NMTC investment fund, supporting the acquisition and construction of a new headquarters and recycling center. NMTC funding includes \$3,650,400 NMTC equity (\$5,070,000 NMTC allocation from the City of Indianapolis, priced at \$.72).

The project creates job opportunities in a census tract experiencing severe economic distress (44.4% poverty rate, 35.6% AMI, and 15.7% unemployment), including:

- The creation of 20 to 40 new permanent FTE jobs
- Retention of over 17 permanent FTE jobs
- Doubling Workforce's transitional jobs program to 200 participants per year
- Creation of an estimated 117 construction jobs

The project provides assistance for ex-offenders with re-entry into the community and Workforce. Participants in the transitional jobs program receive services and support in an effort to place them in permanent positions, either internally or outside the organization, through the organization's staffing affiliate, Keys2Work. Participants receive industry-recognized credential training, mental health and substance abuse treatment, job development and placement services, and other support as necessary.



**Impact Highlights:** Environmental and Climate Justice, PwD, Reentry Citizens





## A & E MIXED-USE CAMPUS REDEVELOPMENT

### Featured Borrower:

HOK Community LP

### Location:

Philadelphia, PA

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

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

### Partner:

PIDC, Community First Fund, LISC, & Reinvestment Fund

HOK Community LP, a single-asset entity, was formed by Impact Services Corporation (Impact) to complete the adaptive reuse of a 140,000 sq ft historic building. Impact, a community-based nonprofit organization, develops and implements programs to increase the quality of Philadelphia communities. Since 1974, it has helped people reenter the workforce, train for jobs, find housing, and build community.

PCG's work with PIDC provides a \$500,000 pari passu participation in PIDC's \$3,000,000 construction/predevelopment line of credit to HOK Community. Other CDFI participating lenders include Community First Fund, LISC, and Reinvestment Fund. In addition to the CDFI funding, this redevelopment has extensive community and city support alongside a \$5,000,000 JP Morgan Chase grant and a \$1,250,000 Wells Fargo grant.

This subject loan supports predevelopment and preliminary construction costs related to repurposing an old textile mill into a multi-use campus with:

- A planned LIHTC 48-unit affordable housing development
- A planned 8,000 to 10,000 sq ft multi-tenant commercial space with a community services focus

This development's neighborhood has a 44% poverty rate and an unemployment rate 3.5 times the national average.

**Impact Highlights:** Reentry Citizens, Persistent Poverty, PwD, Veterans, BIPOC owned and controlled, Formerly Homeless



## THE PACKING HOUSE

### Featured Borrower:

411 Dorchester Leverage Lender

### Location:

Cambridge, MD

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

**Total Loan Amount:** \$5,355,372

### Partner:

Reinvestment Fund and NeighborGood Partners

This bridge loan provides financing to bridge state and federal historic tax credits related to the historic rehabilitation and commercial reuse of a long-vacant and deteriorating former seafood packing house. Cambridge is the largest majority-Black city on Maryland's Eastern Shore. The borrower, 411 Dorchester Leverage Lender, was formed and is managed by Cross Street Partners (CSP), a highly regarded developer with deep knowledge of sustainable urban redevelopment. CSP is completing the redevelopment in partnership with Eastern Shore Land Conservancy.

PCG's work with Reinvestment Fund (lead lender) and NeighborGood Partners provides a \$1,750,000 pari passu participation in a \$5,355,372 bridge loan. The redevelopment offers the following for a majority-Black, low-income neighborhood without access to healthy foods: a fresh food market, a business incubator, office space (a portion of which is pre-leased to mission-oriented tenants), and event space.

CG's participation in the bridge loan allows the project to proceed as planned.

**Impact Highlights:** Healthy Foods, BI-POC Owned and Controlled





## 2021 NMTC ALLOCATIONS

PCG is pleased to report that it completed its full allocation of New Market Tax Credits awards in 2021. PCG funded QLICI loans related to a \$7,000,000 2020 NMTC allocation and allocating and funding the remaining \$13,400,000 NMTC awards. In total, PCG funded QLICI loans in connection with \$20,400,000 in NMTC allocations to support three high-impact projects. Since 2017, PCG has received and deployed \$85 MM in allocations in 13 high impact projects.

### JXTA REAL ESTATE | MINNEAPOLIS, MN

PCG's \$6,400,000 and Sunrise Bank's \$3,600,000 NMTC allocations supported Juxtaposition Arts, Inc.'s (JXTA) Campus Expansion. Project funding and support also included a \$2,863,360 Sunrise Banks bridge loan, a \$1,500,000 McKnight grant, a \$150,000 grant and the NMTC investment from U.S. Bancorp Community Development Corporation, and strong local government support and funding, including from Minneapolis and Department of Employment & Economic Development.

Founded in 1995, JXTA, a BIPOC controlled and led North Minneapolis youth and community development social enterprise, revitalizes local and regional economies by training youth in the creative workforce so that they become dynamic problem solvers with skills and connections to accomplish their life goals and positively impact their communities. JXTA's programs are grounded in a unique, replicable model that is based on art making, art history, art interpretation and critique, and art exhibitions and sales. Students practice art in a real-world atmosphere, serving real clients and growing from learners to apprentices, entrepreneurs, and teachers. Over 95% of participants are either low-income or from a low-income community; over 75% of participants are BIPOC; and nearly 100% of youth who are involved at JXTA for at least two years graduate high school.

The JXTA Campus Expansion includes:

- Real estate acquisition.
- Renovation of two existing buildings.
- Construction of one new building.
- The development of a public space that will connect the expanded campus.

With a reported AMI of 49.45%, a poverty rate of 25.4%, and an unemployment rate of 1.25 times the national average, a severely distressed metropolitan community houses the project.

**The new campus will house program spaces, artist workspaces, community gathering spaces, an archive, and a gallery/retail space to sell products created by JXTA students and staff. The campus increases JXTA's capacity to be a professional development resource and creative hub in the Twin Cities and Upper Midwest for locally, nationally, and internationally recognized artists and designers of color.**



### Impact Highlights: BIPOC Owned and Controlled





## BRM SUPPORT CORPORATION | BRIDGEPORT, CT

PCG's \$7,000,000 and Mass Housing Investment Corporation's \$7,107,250 NMTC allocations fund the acquisition and adaptation of a vacant former nursing home for use as a multi-purpose social service agency and transitional housing. Named the Community Care Center, the project increases the capacity for Bridgeport Rescue Mission, Inc. (BRM) to provide a full spectrum of supportive services. M&T Bank provides the NMTC investment and a \$2,500,000 NMTC leverage loan and serves as the grant sponsor for a \$2,500,000 Federal Home Loan Bank Affordable Housing Program grant as additional project support.

BRM offers a full spectrum of services, including addiction treatment, trauma recovery, life skills, financial literacy training, nutrition education, personal counseling, support groups, permanent housing placement, day-care placement, and activities for children residing in the supportive housing wing. Programs design supports and helps individuals make spiritual, physical, and vocational changes to allow them to recover and succeed in life. A well-balanced set of empowerment initiatives and supportive services, including assessment, case management, food service, substance abuse recovery, education, employment training and counseling, life skills training, nutritional education, parenting skills, financial literacy, personal counseling, support groups, housing placement, after-care, and mental health care further assist residents.

At its new Community Care Center, BRM will provide:

- Stable temporary housing.
- Employment training to provide a path to a job and sufficient income for housing and food
- Counseling to help residents deal with past issues and develop healthy skills for navigating life's challenges



- Medical services to address chronic health issues that otherwise result in intermittent work attendance and a high risk of loss of employment.
- Residential addiction treatment.

This NMTC investment provides community impact benefits for low-income and very low-income people served by BRM including increased capacity (48 emergency shelter beds, 20 individual rooms for housing homeless women and children, ten transitional housing units, and 57 residential recovery units for the uninsured) and housing support.

NMTC investment also revitalizes a vacant building located in one of the two Bridgeport neighborhoods struggling most with poverty and hunger. Community Care Center is in Bridgeport's South End, a targeted distressed community within a census tract that meets all three severe distress primary criteria, including a 39% poverty rate, 34% AMI, and an unemployment rate 3.19 times the national average.

**The project creates 65 construction jobs, 15 additional new jobs, and retains 45 jobs with all full-time jobs providing comprehensive benefits and offering resources for staff to advance within the organization.**

### Impact Highlights: PwD, Formerly Homeless



## SACRED HEART SUPPORT CORPORATION | SAN JOSE, CA

In addition to providing \$1,000,000 in funding towards Sacred Heart Community Service's (Sacred Heart) capital contribution to an NMTC funding structure, PCG provides a \$7,000,000 NMTC allocation. Sacred Heart, a nonprofit corporation, provides services to families and individuals in need and is innovative in providing programs that assist families with achieving lifelong economic self-sufficiency. It also provides a grassroots network that addresses poverty's root causes and consequences. Sacred Heart's mission is to reduce racial discrimination, segregation, and wealth inequality through its facility and programs.

PCG's support and a \$2,500,000 U.S. Bancorp NMTC allocation allow Sacred Heart to expand its capacity to:

- Serve 91,667 predominantly low-income Hispanic people in San Jose, CA.
- Greatly expand programming, including economic and family self-sufficiency programs, COVID-19 Assistance programs, their food pantry, a clothes closet, and more.

**The project retains 110 permanent jobs and creates ten new permanent jobs. One hundred seventeen of these classify as quality jobs, and all classify as assessable jobs. The development is in a San Jose neighborhood with a 25.4% poverty rate and an unemployment rate of 1.25% of the national rate.**

### Impact Highlights: Healthy Foods





NEW IN 2021

# \$50MM Economic Justice Partnership Fund (EJP)

Partners for the Common Good (PCG) + Opportunity Finance Network (OFN) joined forces to create the Economic Justice Partnership Fund (EJP) in 2021.

EJP is focused on economic justice, providing flexible capital to nonprofit CDFI loan funds that create access to fixed rate financing for their borrowers.

EJP has a special emphasis on partnering with small to midsize CDFI loan funds who lend to BIPOC borrowers that create, preserve, or expand community facilities and affordable housing in urban, rural and Native areas in the United States.



Funding for **affordable housing and community facilities** benefiting low-income communities



- Acquisition
- Bridge
- Construction
- Rehabilitation
- Mini-Perm (or in combination)



Up to **\$6MM loan size** (stand alone or pari-passu lender on even larger deals)



Project borrower rates typically range between 5-6%



Lending partner rate earned: 7%\*\*

\*\*Approximately 6% of total loan amount in a sub-ordinate position.



First lien on real estate, or acceptable collateral, **Up to 90% LTV**, minimum 1.15x DSC



**Origination fee** on sub-ordinate loan amount/ participation amount – plus 7.5 bps on aggregate loan amount



No **service fee** charged



Enhances ability to **originate larger loans**



A solution that eliminates the need to have multiple participants to make larger deals happen



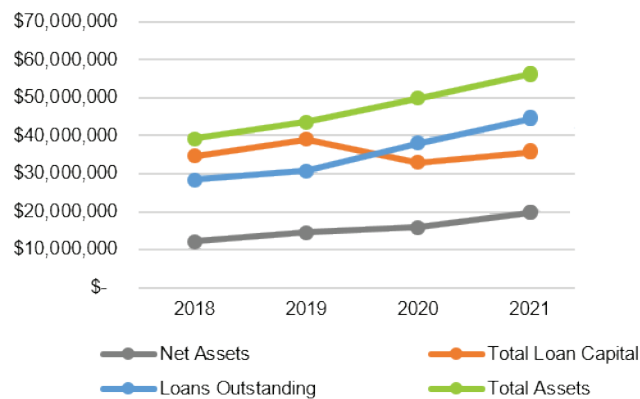
# PCG LOAN FUND 2021 FINANCIAL REPORT

## 2018-2021 PCG FINANCIAL OVERVIEW

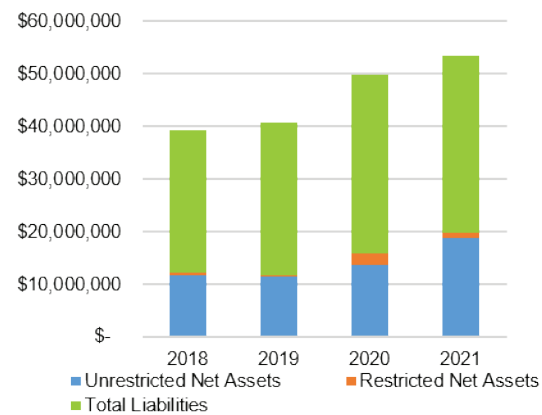
	2018	2019	2020	2021
<b>Total Assets</b>	\$39.2M	\$43.6M	\$49.9M	\$57.9M
<b>Change in Net Assets</b>	\$2.0M	\$2.3M	\$1.4M	\$3.9M
<b>Total Loan Capital</b>	\$34.7M	\$39.1M	\$32.9M	\$35.7M
<b>Net Asset Ratio</b>	30.97%	33.14%	31.86%	36.14%
<b>Self Sufficiency</b>	113.13%	86.84%	109.32%	108.03%

## BALANCE SHEET TRENDS AND COMPOSITION

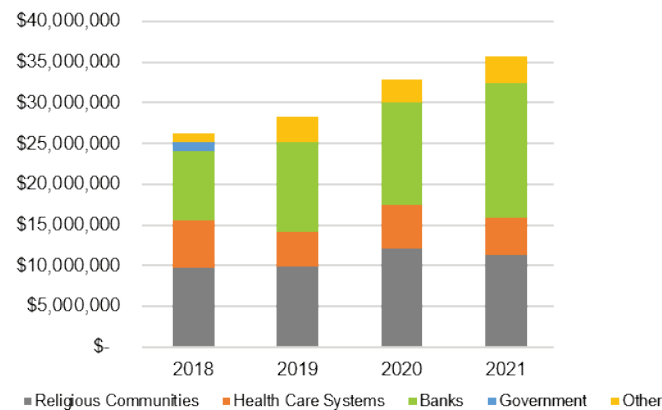
TRENDS



COMPOSITION

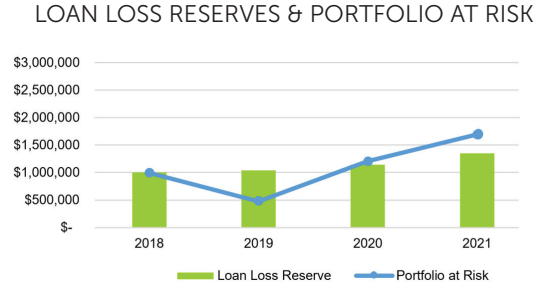
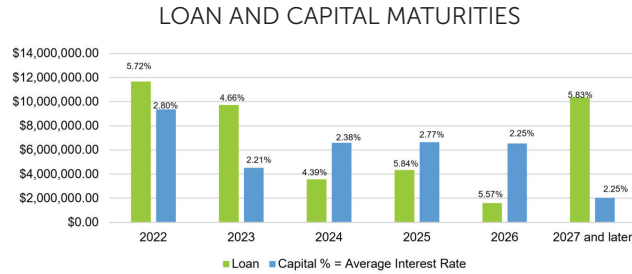


## DIVERSE SOURCES OF LOAN CAPITAL

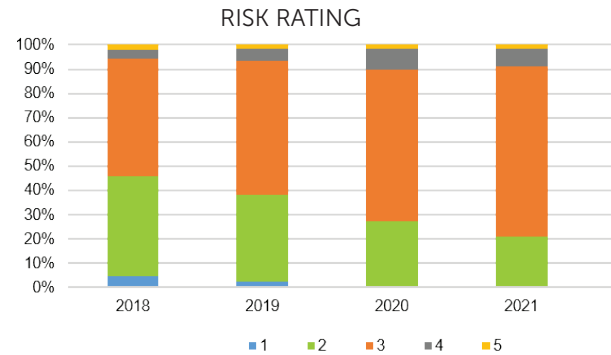
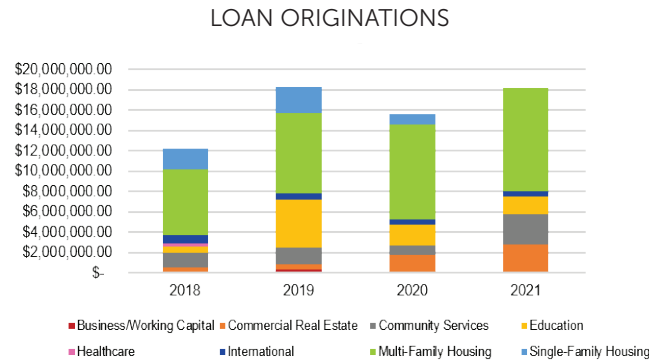


# PCG LOAN FUND 2021 LENDING REPORT

## MATURITIES AND LOAN LOSS RESERVES

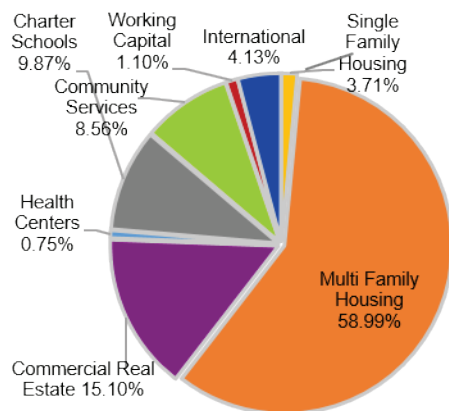


## LOAN ORIGINATIONS AND RISK RATINGS

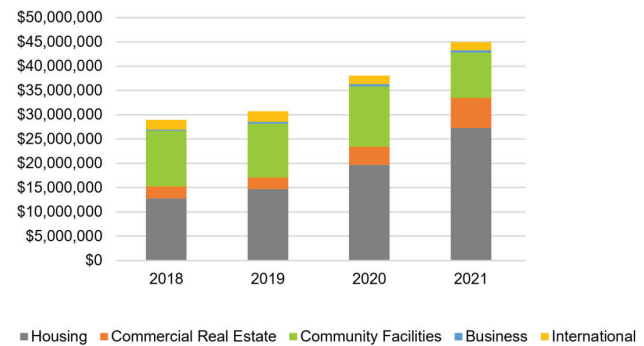


## DIVERSIFICATION

LOANS OUTSTANDING COMPOSITION (5/31/22)



PORTFOLIO COMPOSITION





## MEMBER REPRESENTATIVES

**Sister Mary Bernadette McNulty, CSJ**  
*PCG Members Chairperson*  
*Vice President*  
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*Representative of the Dominican Collaborative*  
Collaborative Dominican Novitiate  
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*Director of Corporate Responsibility*  
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Seton Enablement Fund

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*PCG Loan Committee Chairperson*  
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**Ms. Marie Johnson**  
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**Ms. Carla Mannings**  
*Chief of Strategic Initiatives*

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*Senior Accountant*

**Ms. Larita Mimms**  
*Chief Accounting and Administrative Officer*

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*Development & Marketing Associate*

**Ms. Stella Tompkins**  
*Lending and Compliance Associate*

**Ms. Barbara Yiadom**  
*Director of Portfolio Management*





# THANK YOU FOR YOUR SUPPORT!

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Congregation of St. Joseph  
Dominican Collaborative composed of :  
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*Dominican Sisters of Peace*  
*Grand Rapids Dominicans*  
*Racine Dominicans*  
*Sisters of St. Dominic of Amityville, New York*

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,  
St. Francis Province  
Sisters of St. Joseph of Orange  
Sisters of the Precious Blood

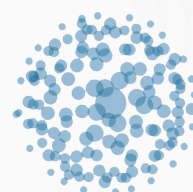
## INVESTORS & SUPPORTERS

Adrian Dominican Sisters  
Amalgamated Bank  
Atlantic-Midwest Province Endowment  
Trust of the School Sisters of Notre Dame  
Bank of America  
BBVA USA  
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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  
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Dominican Sisters of Peace  
Franciscan Sisters of Little Falls, MN  
Franciscan Sisters of OLPH  
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of Perpetual Help  
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HSBC  
IHM Congregation Charitable Trust  
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Mercy Investment Services, Inc  
Missionary Sisters Servants of  
the Holy Spirit  
National Cooperative Bank, NA  
National Philanthropic Trust  
New York Quarterly Meeting

Northern Trust  
OFN (Opportunity Finance Network)  
Our Lady Victory Missionary Sisters  
PNC  
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Sisters of St. Joseph of Peace,  
St. Joseph Province

Sisters of St. Joseph of Peace,  
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Society of Catholic Medical Missionaries/  
Medical Mission Sisters  
Society of the Divine Word - Note 3  
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The Sustainability Group -  
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Louise Bowditch Trust  
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Presentation of the BVM  
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Waveland Ventures  
Wells Fargo  
Woodforest Bank





# CDBA

COMMUNITY DEVELOPMENT  
BANKERS ASSOCIATION

The Community Development Bankers Association advocates on behalf of the Community Development Bank sector, educating federal policymakers on our member banks' uncommon circumstances and unique needs.

Our membership currently represents approximately half of all Community Development Banks across the country.

## CDBA BY THE NUMBERS

### \$551 MM in CDFI funding for members

Not accounting for ECIP funding



#### Over \$150 million in CDFI Rapid Response Grants

80 CDBA member applicants received the maximum award of \$1.8 Million.



#### \$68 million in Bank Enterprise Awards

with an average award amount 5% higher for CDBA members than the overall average.



#### \$2.7 million inaugural funding Small Dollar Loan Program

11 of 12 CDFI bank applicants that applied received awards and all were CDBA members.



#### \$26 million in Financial Assistance/Technical Assistance & Native CDFI Awards

### \$9B Emergency Capital

#### Investment Program

Approx. 70% of funding to CDFI & MDI banks.



#### \$3B in stimulus funding

for the CDFI Fund Rapid Response Program grants (\$1.25B) & the Equitable Recovery Program (\$1.75B)

### \$1B Warner-Wicker

#### CDFI Investment Tax Credit Act

Led drafting and bipartisan introduction to incent long-term, private sector investments into CDFIs

### CDBA Members Won 100% of These Awards



\$88 Million in Capital Magnet Fund Grants



\$365 Million in New Market Tax Credits

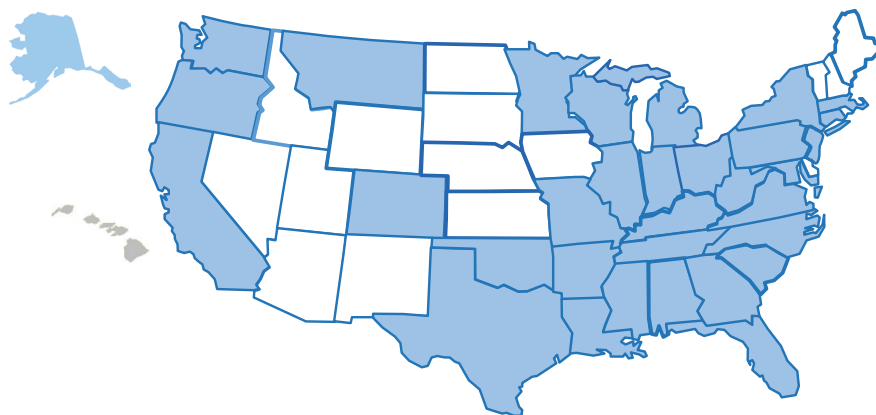
THE MAJORITY OF CDFI AND  
CDFI-CERTIFIED MDI BANKS  
ARE CDBA MEMBERS THAT  
CONSISTENTLY OUTPERFORM  
NON-MEMBER PEERS  
IN COMPETING FOR  
FEDERAL MONIES

### In addition...

- \$10B State Small Business Credit Initiative - Successfully advocated to Congress and the U.S. Treasury for reauthorization and CDFI-inclusive implementation.
- 2018 Economic Growth, Regulatory Relief, and Consumer Protection Act - Successfully advocated for provisions that provide favorable regulatory treatment of non-brokered reciprocal deposits to ensure CDFI banks have access to stable, core deposits.
- \$295MM in FY'22 in CDFI Fund, w/ \$35MM for BEA - Successfully advocated for the budget increase w/ a 35% increase in BE funding over FY'21.
- \$336MM in FY'23 CDFI Fund - Currently advocating for increased funding.
- Paycheck Protection Program - Successfully advocated to earmark additional PPP funding to CDFIs.
- CRA Reform - New joint agency proposal opportunity advances priorities for CDFI banks.

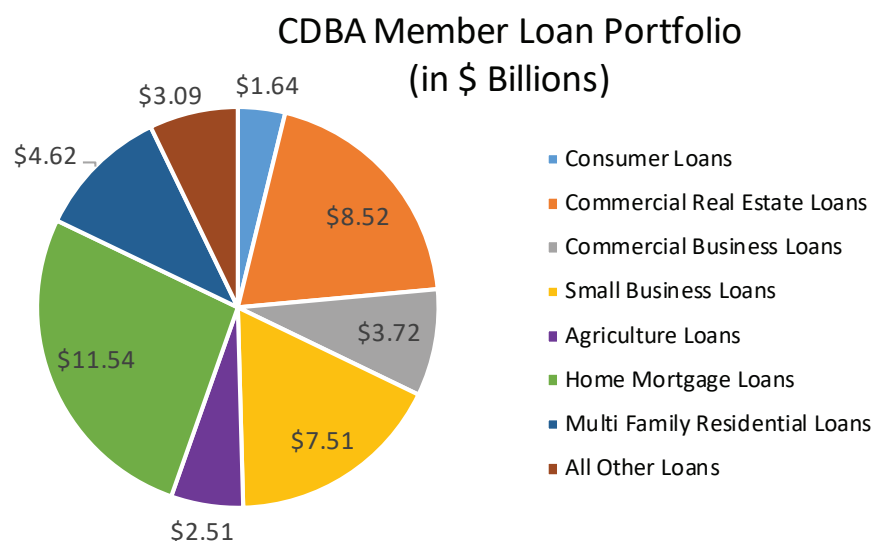


Ninety-five percent of CDBA 92 members are CDFIs, of which twenty-one percent are MDI banks. Our members have 858 branch and office locations in 32 states and the District of Columbia, serving a diverse population in urban, rural, and native communities.



Data Source: FDIC Summary of Deposits, 06/30/2021

CDBA's members, with approximately 11,500 employees collectively, strengthen their communities and promotes economic development by providing loans to a variety of community members, including consumers/households, homeowners/families, farmers, and businesses – with almost 78,000 loans to small businesses in 2021 alone. The \$43 billion in loans outstanding from CDBA members supports wealth creation, especially through home and business ownership.



Data Source: FFIEC Report, 12/31/2021

# CDBA 2021 MEMBERS

- Amalgamated Bank
- Asian Bank
- Bank of Anguilla
- Bank of Brookhaven
- Bank of Cherokee County
- Bank of Commerce
- Bank of Franklin
- Bank of Holly Springs
- Bank of Kilmichael
- Bank of Lake Village
- Bank of Moundville
- Bank of St Francisville
- Bank of Vernon
- Bank of Winona
- Bank of Zachary
- BankFirst Financial Services
- BankPlus
- Bay Bank
- Beneficial State Bank
- BNA Bank
- BOM Bank
- Carver Federal Savings Bank
- Carver State Bank
- Central Bank of Kansas City
- Century Bank of the Ozarks
- Citizens Bank & Trust
- Citizens National Bank of Meridian
- City First Bank
- Climate First Bank
- Commercial Capital Bank
- Community Bankshares of Mississippi
- Community Bank of the Bay
- Copiah Bank
- Cross Keys Bank
- Delta Bank
- Farmers and Merchants Bank
- Farmers Bank and Trust Company
- FBT Bank & Mortgage
- First Bank
- Delta Bank
- Farmers and Merchants Bank
- Farmers Bank and Trust Company
- FBT Bank & Mortgage
- First Bank
- First Community Bank
- First Eagle Bank
- First Independence Bank
- First National Bank & Trust
- First National Bank of Picayune
- First NaturalState Bank
- First Security Bank
- First Southwest Bank
- First State Bank
- FNBC Bank
- Freedom Bank
- Friend Bank
- Genesis Bank
- Great Southern Bank
- Guaranty Bank and Trust Company
- Industrial Bank of DC
- International Bank of Chicago
- Legacy Bank & Trust
- Lime Bank
- M&F Bank
- Magnolia State Bank
- Mechanics Bank
- Merchants and Planters Bank
- Mission Valley Bank
- Mountain Valley Bank
- National Cooperative Bank
- Native American Bank, NA
- Neighborhood National Bank
- New Haven Bank
- Noah Bank
- OneUnited Bank
- Optus Bank
- Pan American Bank & Trust
- Partners Bank
- Peoples Bank
- Pike National Bank
- Planters Bank & Trust Company
- Ponce Bank
- PriorityOne Bank
- Providence Bank & Trust
- Quontic Bank
- Security Bank and Trust Company
- Security Federal Bank
- Security State Bank
- Southern Bancorp
- Spring Bank
- Sunrise Banks
- Sycamore Bank
- Texas National Bank
- The Cleveland State Bank
- The Commercial Bank
- The First, A National Banking Association
- The Harbor Bank of Maryland
- The Jefferson Bank
- The Peoples Bank (Ripley, MS)
- Union Bank & Trust
- United Bank of Alabama
- United Bank of Philadelphia
- United Mississippi Bank
- Virginia Community Capital

# PRACTITIONER GUIDES

With the generous support of W.K. Kellogg Foundation, PCG & CDBA are publishing a series of Practitioner Guides for each of the I&S pillars to assist CDFI's on their impact measurement and management (IMM) journey.

- Guide one (now available) explores issues around selecting metrics and building the systems to support an IMM program.
- The second guide will discuss the important role of storytelling in engaging internal and external audiences to support purpose-led institution.
- The third guide will explore how to build a culture that brings together internal stakeholders toward a common vision that strengthens an external brand.
- The fourth guide will discuss how the traditional bank strategic planning model needs to be re-crafted to fit the needs of CDBs such that impact is part of decision making at the start.



COMING SOON

## AVAILABLE NOW!

Read a digital copy today at [cdbanks.org](https://cdbanks.org)

The Basics of Impact Analytics Practitioner Guide serves as a primer and introduction for staff and banks new to impact measurement and management. It provides a high-level overview of the basics of IMM.



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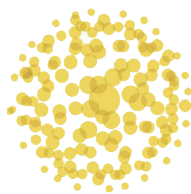
## Partners continues to stand in solidarity with marginalized communities in ending systemic racism.

Partners will continue our commitment to racial justice and equality in the community development industry, and will continue to work to empower communities of color and inspire others to stand in solidarity. Join and step up to be bold about change!

**VISIT** [www.pcgloanfund.org](http://www.pcgloanfund.org), [www.capnexus.org](http://www.capnexus.org), and [www.cdbanks.org](http://www.cdbanks.org) to learn more about how Partners is meeting its mission.

**PARTNER.** If your organization is a Community Development Financial Institution or mission-driven lender, join as a lending partner to enhance your ability to make an impact in your community and in communities across America.





# CapNexus

WHERE CDFI'S CONNECT ONLINE

Launched by Partners, CapNexus is an online network that brings capital to communities by connecting users to funding sources, social impact investment opportunities, industry news, jobs, and events.



# GET THE MOST OUT OF CAPNEXUS

## NEW IN 2021

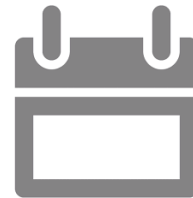
In 2021, Partners began our partnership with Next City to bring you 'CDFI Futures', with over 100 articles published on nationwide community development stories.

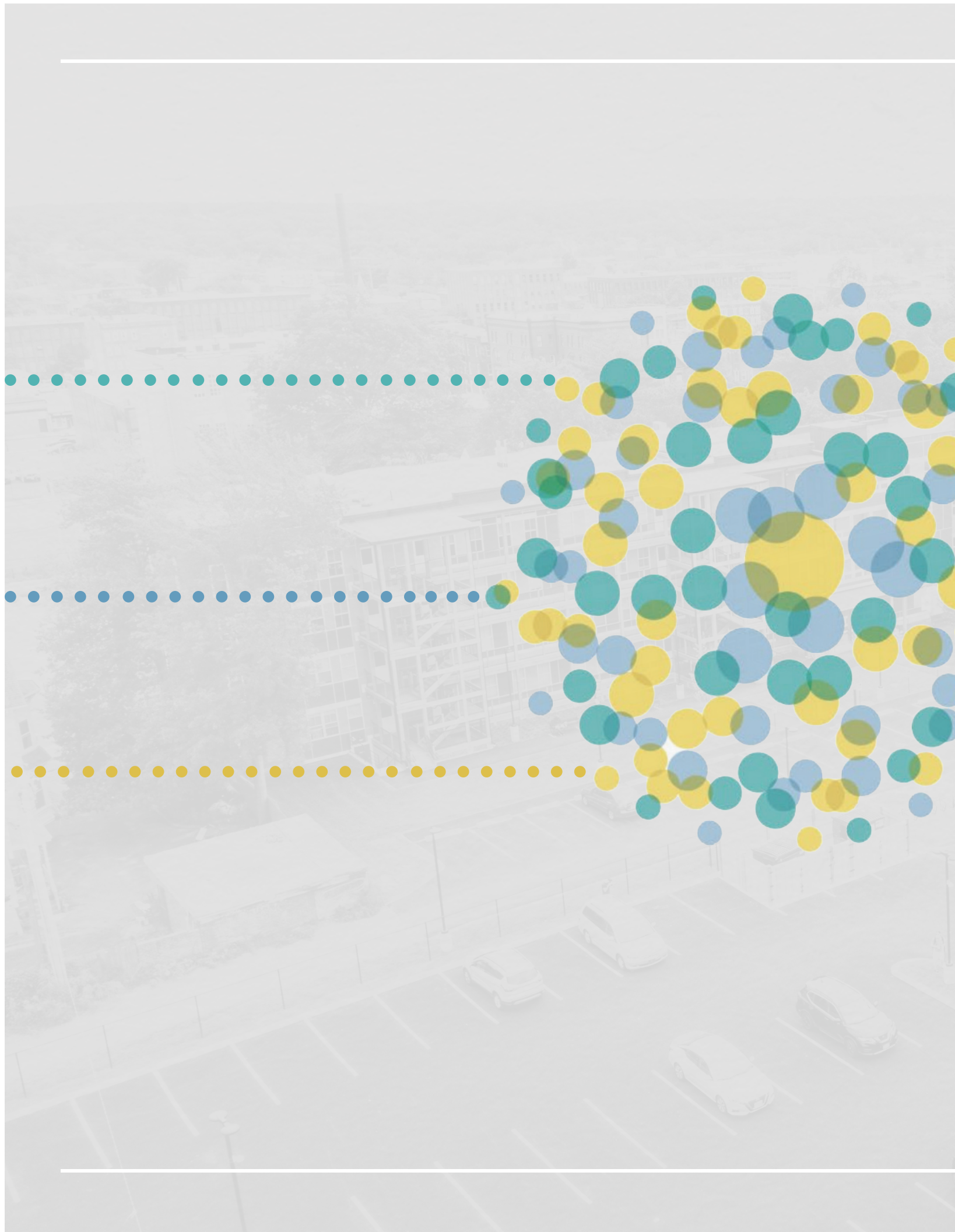
Each of these stories is featured in the CapNexus newsletter; join today to receive new entries in the series over the coming years.



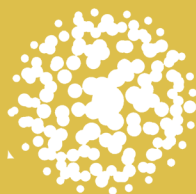
### Regular Updates for CDFI Practitioners

- Connection space for borrowers and lending partners
- Capital opportunities to be deployed in high-impact activities
- Up-to-date industry news and job postings









**Partners**  
FINANCE FOR THE COMMON GOOD

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