

A man in a white shirt is shown in profile on the left side of the image, looking towards the right. The background is a cityscape with various buildings and a body of water. A large circular graphic with a black and orange border is centered in the image, containing the title text. The overall color palette is warm, with oranges, yellows, and blues.

AFRICAN  
AMERICAN  
ALLIANCE

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OF  
CDFI CEOs

ANNUAL REPORT

2021

## A Message from President & CEO

Friends and Family of The Alliance,

It is with great pride that I present to you our first annual report, showcasing our work and impact in 2021. My sincere thanks to you for being a part of our incredible journey. Despite an extraordinarily challenging business environment, your dedication, generosity, and support helped us mark incredible achievements. We simply can't say it enough: you are a huge factor in our accomplishments and future success.

Since the founding of the Alliance in 2018, we have worked on building the foundation of our work by being unapologetically aspirational for wanting the best for our communities. We believe in redesigning systems to benefit those who are most marginalized. Closing the racial wealth gap is at the root of what we do. To that end we have worked to elevate the great and impactful work that Black-led CDFIs are doing in their communities and addressing their barriers to success.

In this annual report, you'll see that we now count 64 members from across the nation – strong Black leaders working together to build powerful administrative, economic, and human resources in their communities. We received multiple grant awards from organizations who believe in the work that we do, helping us to build administrative capacity, member-centered programs, and economic resources for Black-led CDFIs. It goes without saying that the ability to attract resources on this level is a testament to the individual and collective power of our growing family.

To help us design an actionable path forward, our board, members, staff, and other invested stakeholders, underwent a 14-month intensive process to develop our three-year strategic plan. This year we launched the strategic plan to prioritize and center the needs of Black communities in our work. Our goal is to build a future where Black-led CDFIs are resource-rich and unrestricted in their ability to be catalysts for economic mobility, prosperity, and wealth building for Black families and communities.

Rooted in an analysis of the nature and impact of economic exclusion of Black-led CDFIs, Black families and Black communities, and the multitude of interventions required to close the racial wealth gap, we are guided by three pillars: Building Capacity, Building Bridges, and Building Power, which we will highlight in more depth through this report.

We'd like to thank you again for all that you are and all that you contribute. With your invaluable input, we will outperform expectations this year, building capacity, competitive skills, and empowerment bridges, for a better future.

Be steadfast!



Lenwood V. Long, Sr.  
President & CEO



## Our Mission

The Alliance is a membership-driven intermediary organization that aims to: build the capacity of member organizations; build bridges to economic stability, well-being, and wealth for Black individuals, families, and communities; and build power in Black communities by challenging and influencing financial sectors to operate more equitably.

Rooted in an analysis of the nature and impact of economic exclusion for Black-led CDFIs, Black families and Black communities, and the multitude of interventions required to close the racial wealth gap, The Alliance has prioritized three pillars:

*Building*

## CAPACITY

*Building*

## BRIDGES

*Building*

## POWER

CDFIs are uniquely positioned to address the issues of access to capital and technical support experienced by African American entrepreneurs.

**The Alliance is the only organization leveraging African American CDFI CEOs' decades of expertise, relationships, and intellectual capital to change the odds and the outcomes for African Americans in underserved communities across America.**

## BUILDING CAPACITY

### Capacity Building for Alliance Members

The Alliance has partnered with several national organizations in the areas of advocacy and programming. Notably, we partnered with Prosperity Now to provide targeted technical assistance to smaller members that will help them build the needed skills and capacity for sustained growth. This includes areas such as network and capacity building support for Alliance staff, capacity building for Alliance members, and implementing policy objectives.

### Building High Impact CDFIs Cohort

We've developed a cohort of 10 Alliance member organizations to help them with capacity building and operations. The members are headquartered in 10 different cities:

- › Ontario, CA
- › St. Paul, MN
- › Albany, GA
- › Baltimore, MD
- › Beauford, SC
- › Orlando, FL
- › Richmond, CA
- › Cincinnati, OH
- › New York, NY
- › Los Angeles, CA

### Nonprofit Tech Acceleration for Black and African American Communities

Prosperity Now has also provided the Alliance with Microsoft's Nonprofit Tech Acceleration for Black and African American communities. PN has connected the Alliance with this opportunity and has offered available technology and services, free and discounted licenses, and learning opportunities.



## Kresge Foundation Grant Program

The Alliance partnered with Kresge Foundation to provide a grant program to its members, offering grants ranging between \$2,000 - \$7,500 to increase operational capacity to nineteen Alliance members targeting organizations with assets below \$15 million.

These funds are intended to support Alliance members with the following:

- › Technology enhancement
- › Staff training
- › Board development
- › Travel for professional development
- › Professional memberships

THE  
KRESGE  
FOUNDATION



Nineteen Alliance members applied for this grant with 13 being awarded, with grant amounts of

**\$7,500**

African Economic Development Solutions/Little Africa  
Albany Community Together, Inc.  
Beaufort County Black Chamber of Commerce  
Bronze Valley  
Build Wealth, MN, Inc.  
Business Investment Growth (BiG AUSTIN)  
Central County Community Development Corporation  
Community Fund Miami Dade - Opa Locka  
Greater Cincinnati Microenterprise Initiative  
LRC - Legacy Redevelopment Corp.  
Neighborhood Housing Services of South Florida  
People Trust Community Loan Fund  
River City Capital

## U.S. Bank Capacity Building

The Alliance partnered with US Bank for a multi-year, \$3 million Access Fund/Micro-Accelerator program that serves to increase Alliance members' operational and program delivery capacity for microbusiness lending within U.S. Bank's service areas. The initial \$1 million provided \$900,000 in direct grants to 14 member CDFIs.



Provided  
**\$900,000**  
in direct grants  
to these 14  
member CDFIs

- Access Plus Capital
- African Development Center of Minnesota
- African Economic Development Solutions/Little Africa
- Ampac Tri-State CDC
- Appalachian Community Capital
- Chicago Neighborhood Initiatives Micro Finance Group
- Greater Cincinnati Microenterprise Initiative
- Institute/NC Community Development Initiatives
- LRC - Legacy Redevelopment Corp.
- Neighborhood Development Center (NDC)
- Pacific Coast Regional Small Business Corporation, LA
- People Trust Community Loan Fund
- Southern Bancorp Community Partners
- Village Capital Corporation

### Who We Serve

## It Takes Community: Building Financial Prosperity for All

James H. Bason, President & CEO of TruFund Financial Services



As communities across the country face an unprecedented economic landscape, the need for community centered leadership has never been greater. The impact of historical divestment in communities of color has only been exacerbated by the COVID-19 pandemic, increasing the financial burden on families, while limiting their financial security and access to financial assets. To truly address historical inequities and increase financial and business development in Black and Brown neighborhoods, it's important to remember that “a community is only as strong as those who are willing to serve it.” That is the resounding message we learned from my conversation with James H. Bason, President and CEO of **TruFund Financial Services**.

James Bason, CEO of TruFund has made an impact in the CDFI space as President & CEO. Over the years, TruFund has developed a reputation as an effective bridge between capital lending, grants, philanthropy and Black and Brown Communities. This reputation includes **over 1,600 loans dispersed over the past two decades, totaling over \$160 million**. 74 percent of these loans have been awarded to minority-owned small businesses. The economic impact of the COVID-19 pandemic and the greater attention placed on racial disparities, exemplified the need for TruFund's leadership and guidance, as more institutions and organizations shifted their focus to investing in Black and Brown communities. TruFund has a long track record of providing emergency relief to small businesses, assisting with the economic recovery from the 9/11 World Trade Center Attacks, Hurricane Katrina, the 2010 BP Oil spill, and Hurricane Sandy. In 2020, the organization activated their disaster response unit, and began providing small business owners with financing through loans and grants as well as virtual business trainings.

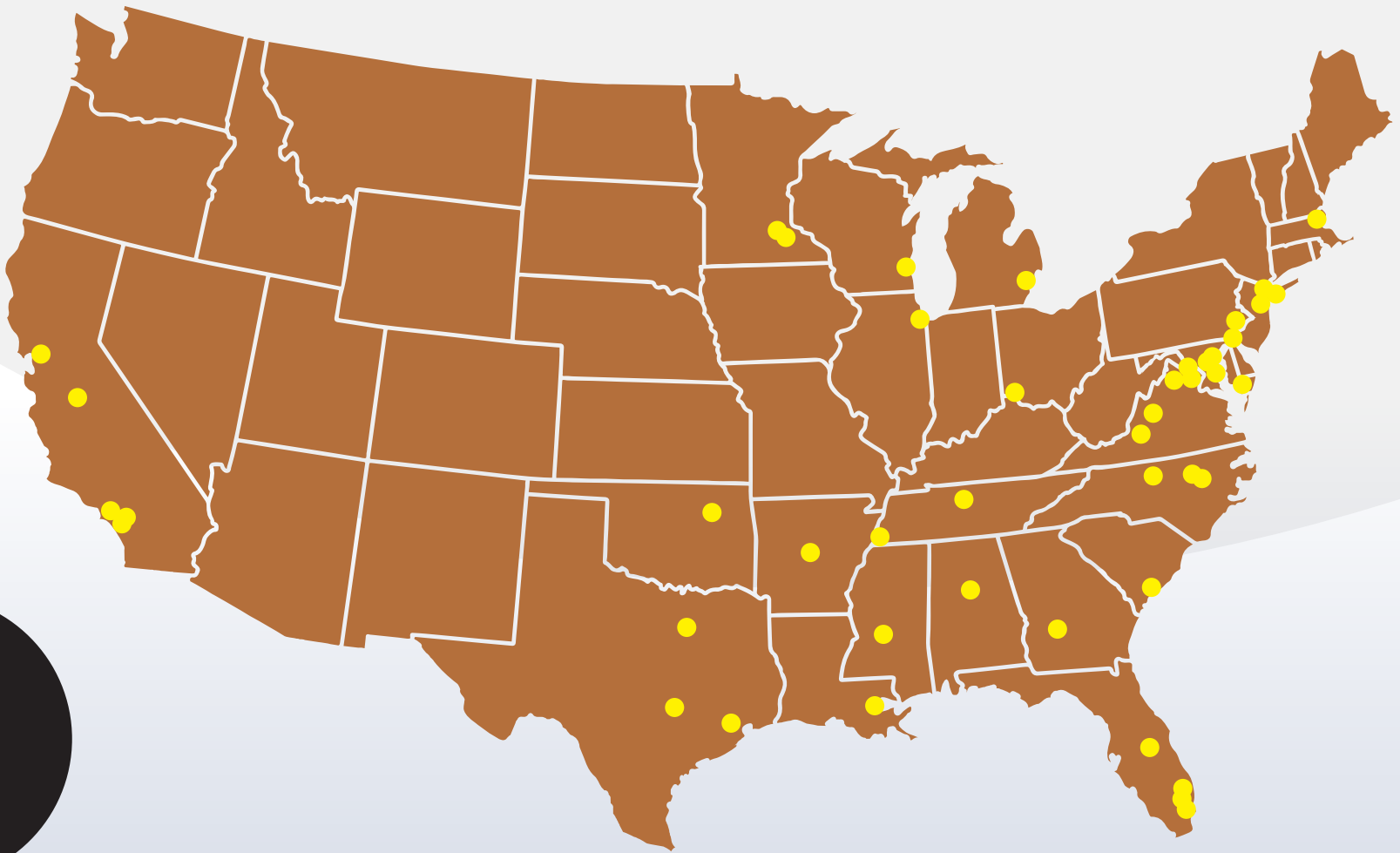
On October 18, 2021, TruFund launched the **CPC-TruFund BIPOC Developers Equity Fund**, in partnership with the Community Preservation Corporation. The \$6 million dollar fund “will provide equity capital and technical assistance to eligible BIPOC housing developers who lack access to affordable capital and support from conventional sources”.

As a member of the **African American Alliance of CDFI CEOs**, James's efforts with TruFund are amplified and the organization provides a collective voice, allowing African American CEOs to form a unified front when speaking on issues of racial equity, affordable housing, and economic justice. With the African American Alliance “Black CEOs have moved from the power of one to the power of the collective,” said James. “It has given us greater recognition for our work, empowered us to be agents of change in our communities, and helped us engage in the national conversation around economic and social inequities and the need for change.”

## How We've Made a Difference

We seek to help Black-led CDFIs. We work towards Black-led CDFIs being resourced with the financial capital, human capital, and technical capacity to be catalysts for economic mobility, prosperity, and wealth-building for Black families and communities.

Since launching in 2018, the Alliance has established a network of 64 CEOs of Black-led Community Development Financial Institutions (CDFIs), which includes loan funds, credit unions, and venture capital funds. Members cover all 50 states and are focused on various sectors, including small businesses, affordable housing, commercial real estate development, education, and health.





Tate Hill, Access Plus Capital (Fresno, CA)  
 Nasibu Sareva, African Development Center of Minnesota (Minneapolis, MN)  
 Gene Gelgelu, MBA, African Economic Development Solutions / Little Africa (St. Paul, MN)  
 Thelma Johnson, Albany Community Together, Inc. (Albany, GA)  
 Hilda Kennedy, Ampac Tri-State CDC (Ontario, CA)  
 Donna Gambrell, Appalachian Community Capital (Christianburg, VA)  
 Watchen Harris-Bruce, Baltimore Community Lending, Inc. (Baltimore, MD)  
 Larry Holman, Beaufort County Black Chamber of Commerce (Beaufort, SC)  
 Kenneth Scott, President/CEO, Beech Companies (Philadelphia, PA)  
 Inez Long, Black Business Investment Fund Florida (Orlando, FL)  
 Neill Wright, Bronze Valley (Birmingham, AL)  
 David McGee, Build Wealth, MN, Inc. (Minneapolis, MN)  
 Stacy Rhone, CEO/ ED, Business Investment Growth (BiG AUSTIN) (Austin, TX)  
 Annette Lewis, Business SEED Capital - Tap Into Hope (Roanoke, VA)  
 Ellis Carr, Capital Impact Partners (Arlington, VA)  
 Kevin Dick, Carolina Small Business Development Fund (Raleigh, NC)  
 Germaine Smith Baugh, Ed.D, Central County Community Development Corporation (Ft. Lauderdale, FL)  
 Calvin H. Holmes, Chicago Community Loan Fund (Chicago, IL)  
 Monica Edwards, Community First Lending (Richmond, CA)  
 Willie Logan, CDC-Community Fund North Miami Dade (Opa Locka, FL)  
 Tiffany Taylor C3 Fund (Chicago, IL)  
 Lori Chatman, Enterprise Community Loan Fund, Inc. (Columbia, MD)  
 Shelly Gross Wade, FSC First - Prince George County Community (Largo, MD)  
 Willie Hill III, Greater Cincinnati Microenterprise Initiative (Cincinnati, OH)  
 Hope Knight, Greater Jamaica Development Corporation (Jamaica, NY)  
 Erica King, Greenwood Archer Capital (Chicago, IL)  
 E. Hamil Douglas, Harlem Entrepreneurial Fund (Harlem, NY)  
 Bill Bynum, Hope Enterprise Corporation (Jackson, MS)  
 Marlon D. Mitchell, Houston Business Development (Houston, TX)  
 Kevin Price, Institute Capital (Durham, NC)

Everett Sands, Lendistry (Brea, CA)  
 Maurice Smith, Local Government Federal Credit Union (Raleigh, NC)  
 Terese M. Caro, MBA, Legacy Redevelopment Corporation (LRC) (Milwaukee, WI)  
 Glenn Lloyd, Mill Cities Community Investments (Lowell Community Fund) (Lawrence, MA)  
 Maurice Ames, Maryland Capital Enterprises, Inc., (Salisbury, MD)  
 Renay Dossman, Neighborhood Development Center (NDC) (St. Paul, MN)  
 Anthony E. Simpkins, Neighborhood Housing Services of Chicago (Chicago, IL)  
 Kimberly T. Henderson, Neighborhood Housing Services of South Florida (Miami, FL)  
 Reco Owens, Neighborhood Progress Fund (Philadelphia, LA)  
 Vaughn Fauria, NewCorp Inc (New Orleans, LA)  
 Willie Smith, Northwest Side Community Development Corporation (Milwaukee, WI)  
 Mark J. Robertson, Sr., Pacific Coast Regional Small Business Corporation (Los Angeles, CA)  
 George Jones, Jr., Piedmont Business Capital (Greensboro, NC)  
 Arlo Washington, People Trust Community Loan Fund (Little Rock, AR)  
 Chanell Contreras, ProsperUs Detroit (Detroit, MI)  
 Ron Brooks, River City Capital (Memphis, TN)  
 Andrea Hendricks, Small Business Capital Fund of Mississippi, Inc. (Jackson, MS)  
 Darrin Williams, Southern Bancorp Community Partners (Little Rock, AR)  
 Victor Elmore, Texas Mezzanine Fund (Dallas, TX)  
 Della Clark, The Enterprise Center (Philadelphia, PA)  
 Marshall E. Crawford, Jr. The Housing Fund (Nashville, TN)  
 Donald Bowen, Interim President, The Urban Empowerment Fund, (New York, NY)  
 Vandell Hampton, True Access Capital (Wilmington, DE)  
 James Bason, TruFund Financial Services, Inc. (New York, NY)  
 Rose Washington, Tulsa Economic Development Corporation (Tulsa, OK)  
 Blair Duncan, Upper Manhattan Empowerment Zone Development Corp (Manhattan, NY)  
 Joseph 'Joe' T. Rouzan, III, Vermont Slauson Economic Development Corporation (Los Angeles, CA)  
 Alexander, Village Capital Corporation (Cleveland, OH)  
 Harold Pettigrew, Washington Area Community Investment Fund (Washington, DC)

The COVID-19 pandemic has had a significant impact on Black-owned businesses' health. While **58 percent of Black business owners reported their businesses being in trouble**, just 27 percent of white business owners said the same. The federal government unveiled the Paycheck Protection Program (PPP) in 2020 to provide small businesses with funds to cover payroll, mortgage, rent and utility expenses.

## Thanks to the PPP Program

**12** of our members were able to deliver approximately **219,000 PPP LOANS**

valued at greater than

**\$4.4 billion** to support small businesses that were impacted by the **PANDEMIC**

Alliance Member

## Enterprise Community Partners

The only national nonprofit that does it all - solutions, capital and community development - under one roof.

Enterprise, an Alliance Member located in Washington, DC, launched their Equitable Path Forward (EPF) Initiative in 2020 to dismantle the legacy of racism in housing. The EPF initiative provides capital to Black, Indigenous, and People of Color (BIPOC)-led housing providers through Enterprise's \$350 million Growth Fund. The EPF initiative also provides developer advisory services to build the capacity of local, BIPOC-led development organizations.

As part of their Equitable Path Forward initiative, Enterprise issued an innovative \$30 million racial equity bond, the first CDFI-issued bond of its kind. The bond requires additional impact reporting but provides capital with great flexibility at a low-cost. This program impacts what types of homes get built, where they're built, who builds them and the wealth that they generate.

This program aims to pave an equitable path forward by filling the capital gap created by decades of systemic racism, strengthening providers through advisory services and other nonfinancial support, and creating new career pathways to diversify leadership in real estate.

Enterprise partnered with U.S. Bank in the development of the bond with U.S. Bank serving as structuring agent, advisor and sustainability coordinator on the design of this unique framework. U.S. Bank noticed the trend of CDFIs starting to get credit rating from S&P and wanted to figure out how to structure a bond investment vehicle for CDFIs aligned with U.S. Bank's racial equity agenda.

"It is time to take decisive action to ensure the businesses that create affordable homes are more representative of the people who live in them," said Lori Chatman, President of Enterprise Community Loan Fund. "Through Equitable Path Forward, our partnership with U.S. Bank will enable Enterprise to support talented developers across the country who have the skills and experience to create positive change in their communities."

*“ Through Equitable Path Forward, our partnership with U.S. Bank will enable Enterprise to support talented developers across the country who have the skills and experience to create positive change in their communities. ”*

*- Lori Chatman, President  
Enterprise Community Loan Fund*



Alliance Member

## Pacific Coast Regional Small Business Development Corporation

### Elevating Black Women Entrepreneurship

In October 2021, U.S. Bank announced the close of \$13 million in funding to Community Development Financial Institutions (CDFIs) as part of its previously announced U.S. Bank Access Fund – a fund for women of color microbusiness owners.

Nine Alliance-member CDFIs received a portion of the \$13 million in capital, including the Pacific Coast Regional Small Business Development Corporation (PCR), a certified CDFI that provides financial, educational and consulting services to small businesses in California.

PCR was able to implement their Sisters Entrepreneurs Loan Fund (SELF) program with the funds provided by US Bank through the Alliance. The three-part program launched in March 2022 and was designed to invest in Black women entrepreneurs and to close the gap of economic disadvantages that they face. The SELF program offers training, technological improvements and opportunities for business financing.



“*SELF was born from a desire, by PCR’s leadership team, to make sure that PCR is doing its part to end the struggles of Black women business owners. While Black women are more entrepreneurial than Black men, their access to needed business resources and capital lags. This lack of access results in stunted business growth, and thus the continuation of the racial wealth gap, which sees Black family wealth at only a tenth of white family wealth. SELF aims to end that divide.*”

- Mark J. Robertson, PCR Resident/CEO

## Alliance Member

# Greenwood Archer Capital

## The Community Micro Equity Fund: Addressing Systematic Racism by Funding Equity

Greenwood Archer Capital (GAC) is a Community Development Financial Institution (CDFI) and Alliance member pushing the boundaries of innovation to address systemic racism. Recognizing that there is an equity deficiency in Black communities due to systemic racial policies, GAC launched the Community Micro Equity Fund program that focuses on decreasing racial wealth gaps and creating generational wealth through the deployment of capital.



With support from the PNC Foundation, GAC was able to be innovative and transfer that same flexibility to the businesses they're serving. The Community Micro Equity Fund is a collaboration between GAC and Sunshine Enterprises that aims to fill the gap by providing equity to leverage debt or to offer equity when debt is not a viable option. This micro "equity like" (Micro EQ2) loan serves as patient capital to a small business' balance sheet, allowing a two-year payment deferment followed by a one-year period of partial principal payments, which can later be converted to traditional debt after three years. The program creates an ecosystem of support which includes business education, working capital, credit repair coaching, incubation and access to co-working space, patient mezzanine equity and strategic, ongoing mentoring.



"We wanted to level the playing field by infusing patient capital to businesses that allows an opportunity to breathe during the initial years of business without having to worry about repayment. Rather businesses can use this start-up period to focus on improving the operational efficiencies necessary to ensure sustainability," said Erica King, CEO of GAC.

GAC believes that through programs like these, they can fund equity for Black businesses, bring in new commerce, create meaningful jobs, develop, and grow small businesses, increase asset ownership, and increase the market value of those assets, which further increases the equity in distressed communities.

One of the things that makes GAC stand out the most is their intentional and innovative approach to lending products and programs – and their passion for funding equity. The Community Micro Equity Fund program is one of many programs aimed at addressing systemic racism.

"Products must be introduced with intention to solve a problem and should be aligned with your organization's mission. Determine how your organization can partner with others to combine resources needed to develop and implement as well as to maximize the impact to those served. Then ensure that your organization has funding partners with similar mission priorities that are willing to support your programs," said Erica King, CEO of GAC.

GAC supplies micro and small business loans up to \$200,000 to catalyze small business development throughout the metropolitan Chicago area and its adjacent suburbs and has to date funded nearly \$19 million in loans and grants that have helped to start, sustain, or propel the growth of over 1,650 small businesses.

# BUILDING BRIDGES

## Our Partnerships

The Alliance has adopted a great mission that cannot be accomplished in a vacuum. To achieve the mission, The Alliance works with for profit and nonprofit partners as well as private and public funders to achieve its mission. Our partners are a critical part of our advocacy work as we approach the issues of racial economic inequity from different but aligned perspectives. Our funders enable us to invest in our members, positioning them to increase the impact they have in primarily Black communities.

**From 2020 through 2021, The Alliance has raised \$7.6 million from more than 20 funders including banks and private foundations**

These funds have supported our advocacy work that keeps critical issues along with solutions that benefit all people before policy decisionmakers. They also support member programs that increase the capacity and skill set of the CDFI's teams and provide general operating support that allows the Alliance to drive toward fulfillment of the mission. The Alliance also administers loan and grant programs that provide additional financial capacity to members that they can relend or use for general operating needs.

### **Investor Briefing: Presentation of our Strategic Plan**

In October 2021 during a session at the annual OFN conference, we held a virtual Investor Briefing to share the outcomes of our 14-month strategic planning process and the main components of our strategic plan. More than 20 funders were in attendance. During this session we shared our revised mission statement and the key focus areas of our work. As an outcome of that briefing, more than 12 funders expressed a desire to work together to provide coordinated, long-term support to The Alliance. This support resulted in our current efforts to establish the Black Renaissance Fund.

### **Black Renaissance Fund**

In 2022, The Alliance plans to launch the Black Renaissance Fund that will provide debt and grant capital to members who can then use that capital to further build their internal capacity and further extend their reach into Black communities across the nation. This fund anticipates starting with a minimum of \$100 million and growing to more than \$1 billion in ten years with an additional \$25 million in general operations support for the Alliance over five years.

Without our partners and funders, who also provide insights and non-financial support to The Alliance, our work would not be nearly as effective or extensive. We thank each of them and those that will join us in the near future as we work to close the racial equity gap in the United States.

## Our Programs

### African American Equity Scorecard

We partnered with California Endowment and Community Vision to develop and release the African American Equity Impact Scorecard, an innovative impact measurement tool that can better assess investment opportunities in Black communities. The Scorecard is designed to orient around wealth-building among Black communities and aims to shift the criteria by which organizations assess every project.

After launching the scorecard in October 2021, we recruited 16 organizations to serve as scorecard early adopters. The cohort agreed to integrate the scorecard into their data collection process to do an initial assessment of investment activity. This cohort consists of a diverse group of funders of various asset sizes representing 12 states across all US regions. In 2022, we plan to gather feedback and insights from the pilot cohort to inform improvements to the scorecard assessment platform and subsequently deploy the scorecard to a broader market. The long-term insights from the scorecard will be leveraged to identify investment gaps in Black communities and influence changes to policy and industry practices.



### Women-Led Initiative

The Women-Led Initiative addresses the unique capacity building needs of our Black & female CEO members who systemically face racial & gender resource inequities, adversely impacting the balance sheets and financial trajectories of their CDFIs and the communities they serve.

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**About 40% of Alliance CEO members identify as Black and female.**

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The organizations they lead are dynamic and impactful in their respective regions, however, their total assets make up only 12% of the total assets of all Alliance members. The Alliance has set forth goals for the Women-Led Initiative to increase the capacity of each Women-Led CDFI member and address the disparities that exist. In 2021, we hosted listening sessions with 16 Women CEO members to capture their collective needs and programmatic priorities. Equipped with these insights, we developed the structure of the initiative which includes executive training, technical assistance, capacity building grants, technology infrastructure, and a mentorship program.

# BUILDING POWER

## Elevating Black Voices

The Alliance's strategic plan is comprised of three major pillars – Building Bridges, Building Capacity, and Building Power. These pillars aim to accomplish three major goals. First, to ensure all Black communities have full and fair access to equitable financial tools. Second, to ensure Black-led CDFIs are resourced with the financial capital, human capital, and technical capacity to be catalysts for economic mobility, prosperity, and wealth-building for Black families and communities. Finally, to grow and leverage the social and political capital of its members working in coalition to influence policy action that changes the structural drivers of racial economic inequities. Ultimately, these pillars collectively aim to address generational discrimination and disparities in access to financial capital and allocation of resources between minorities and non-minorities.

In 2021, the Alliance established an Advocacy and Partnership Committee that considered the major obstacles plaguing Black-led CDFIs and the communities they serve through the lens of the Alliance strategic plan. That exercise led to the identification of several policy priorities that would most effectively combat those longstanding issues, including, but not limited to, the following:

### **CDFI Fund**

The Alliance supported an increase in CDFI Fund appropriations, not less than \$1 billion annually, as well as targeted CDFI funding to African American-led CDFIs that is sufficient to match the capital required to alleviate persistent poverty in the communities the Fund is designed to benefit.

### **Access to Capital for Black-Owned Small Businesses**

The Alliance also worked closely with the United States Small Business Administration (SBA) Office of Capital Access to improve upon the SBA Community Advantage Pilot Program, which is a key tool for CDFIs that prioritize equitable access for low-income borrowers and those from underserved communities.

### **Development of Affordable Housing in Low-Income Communities (LIC)**

The Alliance established the Housing Working Group, comprised of several Alliance members dedicated to identifying strategies to expand access to home ownership in Black communities as a means of creating generational wealth. from underserved communities.

The aforementioned advocacy efforts laid the foundation for the eventual approval of the Alliance's policy priorities for 2022 and beyond. For example, the advocacy efforts of the Alliance heavily influenced the first major reforms to the SBA Community Advantage (CA) program in almost a decade. These reforms will likely increase CA participation for Alliance members, thus increasing access to much-needed capital for minority-owned small businesses across the country. Further, the work of the Housing Working Group led to a standing collaborative effort between it and the United States Department of Housing and Urban

Development (HUD). The goal of this collaboration is to identify programmatic challenges to improve access to HUD programs for Black-led CDFIs. Specifically, the two groups will consider opportunities to increase access to capital and reduce the racial homeownership gap through mortgage programs and services offered by Freddie Mac, Fannie Mae, Ginnie Mae, Consumer Financial Protection Bureau (CFPB), Federal Deposit Insurance Corporation (FDIC), Federal Housing Finance Agency (FHFA), and others. The findings will ultimately inform Alliance housing strategy, from both a regulatory and legislative perspective, in 2022 and beyond.

We elevate the voices of Black community leaders by serving as a thought-leader for CDFI public policy issues and engaging in research that are in the best interest in the of Black CDFIs' sustainability and stakeholders. We support our members in three different areas:



### ***Housing***

Our members play a pivotal role in revitalizing neighborhoods and promoting financial security by increasing access to affordable housing and homeownership in Black communities. The Alliance collaborates with federal partners, such as the United States Department of Housing and Urban Development (HUD), in furtherance of these efforts.



### ***Small Business***

We advocate for increased investment in women-owned and Black-led businesses through the expansion of Small Business Administration (SBA) programs, such as the Community Advantage (CA) pilot program.



### ***Access to Capital***

Solving the African American wealth gap and its adverse impact on economic growth in Black communities is a key priority. We believe that strengthening the Community Reinvestment Act (CRA) is a necessary step in reversing the capital gap that has plagued Black communities for generations.



## Financial Summary

Fiscal Year ending  
December 31, 2021

### ASSETS

Cash	\$1,457,153
Current Assests	\$405,241
Property and Equipment, Net	\$10,561

#### **Total Assests**

**\$1,872,955**

### LIABILITIES AND NET ASSESTS

Current Liabilities	\$75,074
NET Assests Without Donor Restrictions	\$1,797,881

#### **Total Liabilities and Net Assests**

**\$1,872,955**

## Our Team



**Lenwood V. Long, Sr.**  
*President & CEO*



**Angela Milton**  
*Membership Director*



**Amber Bond**  
*Senior Project Director*



**Chavelle Sangokoya**  
*Project Director*



**Charmaine Grafton**  
*Exec. Assistant/Office Manager*



**Eleanor Reid**  
*Development Director*



**Janice Rojas**  
*Marketing & Communications Dir.*



**Ryan Gremillion**  
*Policy & Research Director*



**Marcus Long**  
*IT System Support &  
Network Administrator*

## Our Board



**Donna Gambrell**  
*Board Chair*



**Calvin L. Holmes**  
*Vice Board Chair*



**Victor Elmore**  
*Treasurer*



**Inez Long**  
*Assistant Treasurer*



**Vandell Hampton, Jr.**  
*Secretary*

## THANK YOU TO ALL OF OUR PARTNERS AND CHAMPIONS

The Alliance wants to thank all its partners, funders and supporters that contributed to the groundbreaking work we have been able to accomplish thus far. We ask for your continued participation and invite others to join in this work that will benefit all people within the United States.

### Partners

PROSPERITY  
**NOW**

The  
California  
Endowment

CELEBRATING 35 YEARS  
**Community  
Vision**  
CAPITAL &  
CONSULTING

ASSOCIATION FOR THE ADVANCEMENT OF COLORED PEOPLE  
1909  
NAACP  
WWW.NAACP.ORG

UNITED STATES BLACK CHAMBERS  
INCORPORATED  
USBC

Pacific Coast  
Ventures

**National  
Urban League**

### Funders

JPMorganChase

TRUIST

amalgamated  
bank.

CapitalOne

ceniarth

Santander

PayPal

PNC  
FOUNDATION

Robert Wood Johnson Foundation

THE ANNIE E. CASEY FOUNDATION

THE  
KRESGE  
FOUNDATION

MacArthur  
Foundation

CELEBRATING 35 YEARS  
**Community  
Vision**  
CAPITAL &  
CONSULTING

The  
ROCKEFELLER  
FOUNDATION

us bank

THE NATHAN  
CUMMINGS  
FOUNDATION

W.K.  
KELLOGG  
FOUNDATION

WELLS  
FARGO

CDFIs are uniquely positioned to address the issues of access to capital and technical support experienced by African American entrepreneurs. The Alliance is the only organization leveraging African American CDFI CEOs' decades of expertise, relationships, and intellectual capital to change the odds and the outcomes for African Americans in underserved communities across America.

African American Alliance  
of CDFI CEOs

[aaacdfi.org](http://aaacdfi.org)

