



**African American
Alliance** of CDFI CEOs

**Building
Together
Towards
a Bright
Tomorrow**

















Annual Report 2022



BUILDING TOGETHER TOWARDS A BRIGHT TOMORROW



aaacdfi.org

 A Message from our President & CEO	5
 Our Mission	6
 Member Success Story: Arlo Washington, President of People Trust Loan Fund	7 - 8
 The Alliance Membership: Building Stronger Communities	8 - 9
 A Look at the Impact of our Black-Led CDFI members	9
 Advocating for Change: Policy & Advocacy	10 - 11
 Member Success Story: Renay Dossman, The Neighborhood Development Center	12 - 13
 Closing the Wealth Gap: Our Equity Impact Scorecard	14
 Building Community: The Growth and Success of the Women-Led Initiative	15 - 16
 Black Renaissance Fund: Driving Catalytic Investments in Black-led CDFIs for Sustainable Outcomes	17
 Member Success Story: Willie Smith, Northwest Side Community Development Corporation	17
 Our Fight for Equity: Community Builders of Color Coalition	18 - 19
 The Alliance Staff & Board	20-21
 Building Stronger Communities through Partnership	22
 Financial Summary & Overview	23
 Joining Forces for Impact: A Look at our Funding Partners	24



INSIGHTS FROM OUR PRESIDENT & CEO



Dear Friends and Allies,

It is my pleasure to present to you our 2022 Annual Report. As the President/CEO of the African American Alliance of CDFI CEOs (The Alliance), I am proud to share the progress we have made in our mission to close the racial wealth gap and promote economic justice for Black-led CDFIs and the communities they serve.

The Alliance strives to empower Black-led CDFIs by building their capacity through access to capital and providing programs that will help them succeed. In turn, our member CDFIs provide the communities they serve with the resources they need to build wealth and achieve economic stability.

Over the past year, we have made significant strides in our mission. We have received over \$17.5M in support of the Black Renaissance Fund, a program that aims to provide capacity building grants and below-market patient debt to our members. We are grateful for these commitments as they will support the growth of small businesses, the development of affordable housing, and the creation of jobs in Black communities.

In addition to our programs and initiatives, we have also provided peer-to-peer mentoring and training to our members. We have helped these organizations develop the skills and knowledge they need to succeed and serve their communities. We have done this through our capacity-building programs, our African American Equity Impact Scorecard, and our Women-Led initiative.

We have also advocated for policies and programs that support Black communities and help to close the racial wealth gap. We have worked with policymakers at the state and federal level to promote policies that increase access to capital, promote economic development, and create jobs in minority communities.

We have fought for equity in Black communities by building a Community Builders of Color Coalition, which is a group of 19 national BIPOC-led financial institutions and advocacy organizations working together to ensure low-income and disadvantaged communities can equitably benefit from the Greenhouse Gas Reduction Fund.

Finally, we have also engaged in community building and outreach efforts to raise awareness about the importance of closing the racial wealth gap and the role of Black-led organizations in achieving this goal. In this annual report, you will find detailed information about our programs, our successes, and our plans. We are proud of the progress we have made and are committed to continuing our work to close the racial wealth gap and promote economic justice for the Black community.

We hope that you will join us in this mission. Together, we can build a more equitable and prosperous future for all.

Be Steadfast!

Lenwood V. Long, Sr. | President/CEO



Building Together Towards a Bright Tomorrow





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.

Building Capacity

We support Black-led CDFIs by providing them with the financial capital, human capital, and technical capacity they need to be catalysts for economic mobility, prosperity, and wealth-building for Black families and communities.

Building Bridges

We strive to ensure that all Black communities have full and fair access to equitable financial tools, to build prosperity and wealth.

Building Power

We are unapologetically aspirational for wanting the best for our communities. We believe in redesigning systems to benefit those who are most marginalized.

LEADING THE WAY: HOW OUR MEMBERS ARE MAKING A DIFFERENCE

Building Back Trust through Strong Financial Institutions and Community Development

An Interview with Arlo Washington,
President of People Trust Loan Fund, CDFI

In building a world where everyone can economically prosper, Arlo Washington, President of People Trust Loan Fund, believes that it is important for those doing the work, "to build trust back up into the financial system and create an economy that works for us." People Trust Loan Fund has been one of the many CDFIs on the frontlines advocating for innovative and flexible financial resources to support small businesses and promote long term investment in communities of color. Arlo is a Black executive that has built his career through a commitment to always giving back to his community and transforming the conditions that he and many others have grown up in.

Arlo, a lifelong resident of Little Rock, Arkansas, learned about the lack of access to capital and credit through his experiences as an entrepreneur. In 2008, he co-founded Washington Barber College, a post-secondary institution that provided barber education, and became nationally accredited in 2010, which allowed them to enter the lending space. People Trust Loan Fund emerged from an unmet need for an alternative to predatory payday lending in Arkansas, becoming a pillar in the community by lending out small dollar loans and providing wraparound services for community members. Over time, People Trust Loan Fund has been able to scale and build capacity to offer more services to the people in their communities.



In 2020, when the COVID-19 pandemic hit, Arlo explained that although People Trust was better positioned than most to support the needs of the community, the events of the pandemic still matured him greatly as a leader. In 2021, People Trust Loan Fund deployed 50 million in PPP loans to over 2600 businesses. After receiving a grant from the Department of Human Services, the organization was able to provide rental assistance to community members that had fallen behind on rent. People Trust Loan Fund was able to help people regain their economic mobility and stability and maintain their credit through these services. Having to quickly mobilize to support the increased demand for immediate need, Arlo realized the importance of building strong financial institutions for younger generations that could face similar crises down the line.

When championing racial economic justice, Arlo believes that it is important for successful Black executives to give back to their communities by sharing information and resources. Not only is it important to have Black executives at the table making decisions around the needs of Black communities, but it is also important for those same executives to fill information gaps across generations. Creating these channels of information and resources will only help to continue to build strong, sustainable communities. Arlo is a strong

advocate for community finance development policies and believes that **“we have to develop the people if we’re going to develop the community.”** Arlo urges for, “more Black executives stepping out of their comfort zone and taking on the challenge of supporting their communities with funding, establishing financial institutions and, just being that resource for those that don’t have access.” Arlo’s passion for creating financial institutions for Black communities originated from having experienced the perils of poverty and economic instability. He recalled a memory from his childhood when his family was selected by a

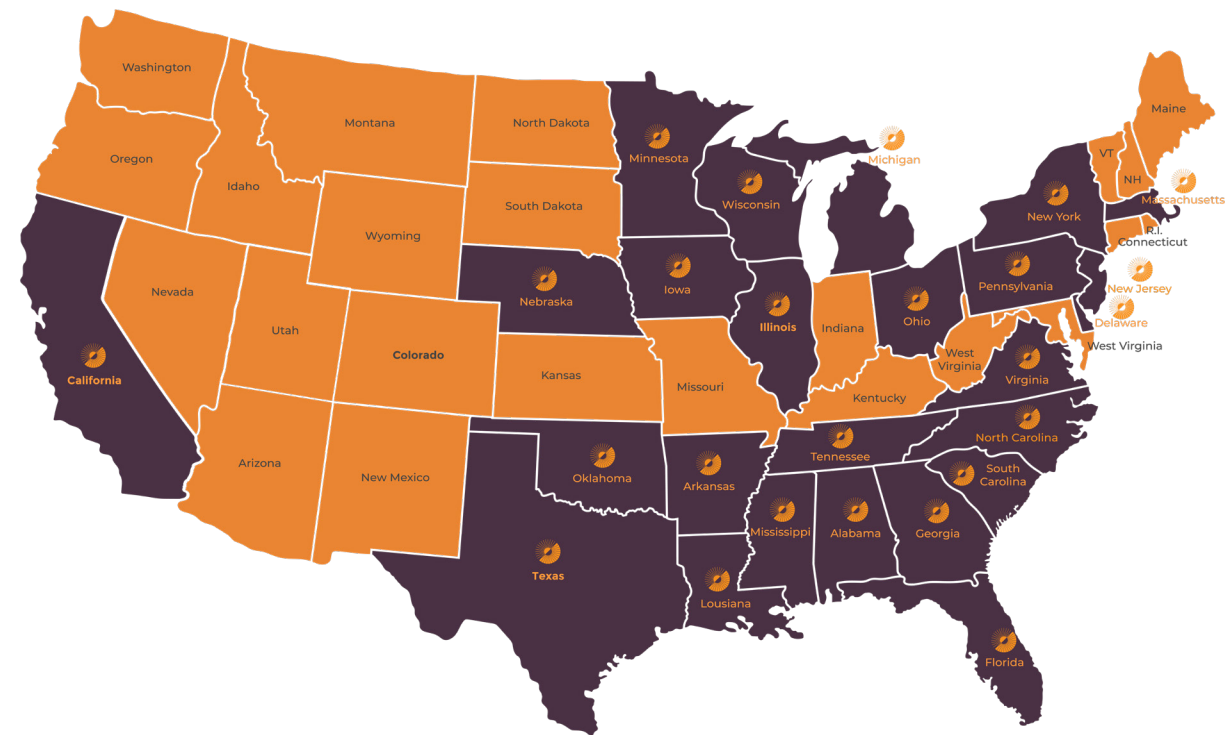
local news station to receive support and holiday presents as a part of their community spotlight. In such a vulnerable moment they were heartbroken to discover that the donated items were used and in poor condition. It was at that moment that Arlo promised to be successful and make sure that other families in need received better care and treatment than his family had. As a leader in the CDFI field and fierce advocate for creating strong and sustainable financial institutions for communities in need, Arlo is building economic opportunities for his community and paving the way for younger leaders after him.

BUILDING STRONGER COMMUNITIES: CREATING LASTING IMPACT

At the Alliance, our members are driven by a shared mission: to close the racial wealth gap and empower communities through access to capital and financial services. As Black-led CDFIs, our members understand the unique challenges and opportunities that come with serving communities of color. Through their work, they are building stronger communities and creating lasting impact that will affect generations to come.

One of the ways our members are making a difference is by providing affordable financing to underserved communities. By offering loans and other financial products to businesses and individuals who may not have access to traditional banking services, our members are helping to promote economic growth and equity. This in turn leads to job creation, increased access to goods and services, and a greater sense of community pride and ownership. By focusing on community-driven solutions, our members are able to address the unique needs and priorities of the people they serve.

We are proud of the impact our members are making in their communities. By building stronger communities and promoting economic opportunity, our members are helping to close the racial wealth gap and create a brighter future for all. We will continue to support and amplify their work, and to promote the growth and success of Black-led CDFIs across the country.



ALLIANCE MEMBERS BY STATE

A LOOK AT THE IMPACT OF OUR BLACK-LED CDFI MEMBERS

Services offered by members (2019-2021):

	Small Business TA	91%		Homeownership Counseling and TA	18%
	Credit Counseling	29%		Real Estate TA	32%
	Financial Literacy	50%			

Member Geographic Service Area

State / Multi-State	42%
County / Multi-County	45%

• The data does not equal 100% due to other membership service area options that were taken into account in the calculation.

In 2021, more than 80% of members’ TA and loan clients were considered low-and moderate-income. In 2021, roughly 70% of the TA and loan customers were racial minorities served.

ADVOCATING FOR CHANGE: OUR POLICY AND ADVOCACY INITIATIVES

Our policy and research team is committed to advocating for the needs and priorities of our member Black-led CDFIs. Through our work, we are dedicated to advancing policies and initiatives that promote economic opportunity, social justice, community development, and increased access to capital and financial services.

We work closely with policymakers and other stakeholders to raise awareness of the unique challenges facing communities of color, and to identify solutions that address these challenges directly. By advocating for policies that support black-led CDFIs, we are helping to promote economic growth and stability in underserved communities across the country.

Below are our various policy priorities as we continue to help to build a stronger, more successful network of black-led CDFIs.

U.S. Small Business Administration (SBA) Community Advantage Reforms

In March of 2022, the Biden-Harris Administration expanded the SBA Community Advantage (CA) loan program. Over several months, Alliance members collaborated with the SBA Office of Capital Access to determine those reforms to the CA program that would have the greatest impact on access to critical financial relief for entrepreneurs in underserved areas around the country. Ultimately, most of the recommendations from the Alliance made it into the final SBA reform package, namely the commitment of SBA to:

- Extend the pilot program to September 30, 2024, providing more certainty for the Community Advantage program, which was set to end in September 2022.
- Lift the four-year lender moratorium and enable the SBA to grow this important lender network, opening up a critical capital program to more mission-based lenders across the country.
- Increase the maximum loan size, allowing the new expanded number of lenders to access the SBA's 7(a) government-guaranteed loan program at lending levels up to \$350,000, which represents an increase over the current levels of \$250,000.
- Remove the restrictions that can keep individuals with criminal backgrounds from accessing the Community Advantage program.
- Simplify underwriting and collateral requirements for borrowers and lenders, including increasing the maximum unsecured loan size from \$25,000 to \$50,000, removing barriers that disproportionately impact underserved borrowers.
- Introduce additional abilities for lenders to make revolvers and lines of credit, interest-only periods, and other loan modifications that meet borrowers where they are to best serve their capital needs.
- Redefine packaging fee guidelines to better enable CDFIs, CDCs, and mission lenders participating in the Community Advantage program to scale and increase volume to underserved communities.

U.S. Department of the Treasury State Small Business Credit Initiative (SSBCI)

In 2021, Congress reauthorized the SSBCI 2.0, providing \$10 billion to the states, the District of Columbia, territories, and Tribal governments to help small businesses, particularly Black-owned business, access capital necessary to recover from the impacts of the COVID-19 pandemic. In the original iteration of the SSBCI program, only 41 percent of reported loans and investments made were to a woman- or minority-owned small business.

To ensure that SSBCI 2.0 is more effective than the initial round of the program in reaching minority-owned businesses, the Alliance spearheaded the development of the SSBCI Black Business Working Group (the Working Group). The Working Group is a group of leaders representing five organizations at the intersection of racial equity and financial inclusion, with a goal of ensuring States are aware of and accountable to the needs of minority businesses as they make SSBCI funding decisions. The organizations include The Alliance, U.S Black Chambers, Prosperity

Now, Hope Credit Union, and the Association for Enterprise Opportunity.

To that end, the Working Group has drafted six principles that are critical to successful SSBCI implementation for Black business owners. Within these principles, the Working Group also offers a sliding scale of guidance for the states with a point system that matches different levels of success per principle. The Working Group partnered for feedback with the Department of Treasury, Minority Business Development Agency (MBDA), and African American Mayors Association, in addition to Treasury's relevant internal working groups of implementers, led by the Council of Development Financing Agencies (CDFA) and State Science & Technology Institute (SSTI).

Finally, the Working Group conducted further outreach to the National Conference of State Legislatures, U.S. Conference of Mayors, and National League of Cities.

Community Reinvestment Act Reform

In Spring 2022, Federal banking agencies released the first major reforms to the Community Reinvestment Act (CRA) since 1995.

In response, the Alliance, in partnership with Pacific Community Ventures (PCV), authored a letter co-signed by over 70 organizations which urged the federal regulators to center racial equity in the CRA, decrease CRA grade inflation, improve data to more accurately rate banks, and replace CRA data on business lending with Section 1071 on race, gender and small businesses. These reforms, if implemented, would provide underserved communities with significantly more investment. As comments are being reviewed, the Alliance continued to work with partners to ensure our recommendations make it into the final reforms and communities of color are allowed to make up ground after generations of disinvestment.

NEIGHBORHOOD DEVELOPMENT CENTER TURNS CHALLENGES INTO OPPORTUNITIES



The Neighborhood Development Center (NDC) believes that economic development serves as a tool for social justice and the evidence is clear: their work is making an impact.

In 2020, NDC was evaluated by Wilder Research, and their findings showed that 78% of employees at NDC-assisted businesses were people of color and 71% of business owners hire residents of their local neighborhood.

This means that NDC is creating jobs for people who need them—and helping those same people get ahead by creating opportunities for themselves. They know that economic development can be an effective way to fight poverty and they're proud to say that they're doing just that.

NDC is a nonprofit organization that has been helping entrepreneurs in low-income neighborhoods for over 25 years. They've done this through a variety of initiatives, such as their Midtown Global Market—a hub that offers space for entrepreneurs from all walks of life to collaborate, network, and create. And that's not all. NDC prides itself on being responsive and aware of current trends and needs. This has resulted in special initiatives such as Tech Pack, which addresses tech needs and Mindset Reset, which provides mental wellness awareness; and more.

Fighting the 'Minnesota Paradox'

NDC is committed to fighting the Minnesota Paradox. The Minnesota Paradox is a term used by economist Samuel L. Myers to describe the larger-than-average gap in measures of quality of life between white Minnesotans and BIPOC Minnesotans. This includes one of the largest racial wealth gaps in the nation: as NPR reported last year, the median Black family in the Twin Cities earns \$38,178 a year, which is less than half of the median income for white families (\$84,459).

NDC is dedicated to addressing these challenges through its work supporting individuals' ability to build wealth and revitalize disinvested neighborhoods through entrepreneurship and small business ownership. When entrepreneurs of color utilize NDC's programs and services, including Entrepreneur Training, Technical Assistance, and Lending, their annual income increases by \$25,860, on average. NDC focuses on their 10 Priority Neighborhoods to channel these services to the places where they are most needed and have the biggest impact.

“NDC advances racial equity by supporting individuals' ability to build wealth and revitalize disinvested neighborhoods through entrepreneurship and small business ownership. All our programs and operations have been specially designed and refined to achieve those ends,”
said Renay Dossman, CEO of NDC.

Grand Opening of New Building: Frogtown Crossroads

Just recently, the NDC announced the grand opening of their building, Frogtown Crossroads. The new building serves as a beacon of hope in St. Paul's Rondo and Frogtown neighborhoods, which were torn apart to put in Highway 94.

Decades later, these areas are still rebuilding, and have become the heartbeat of St. Paul.

The building has first floor retail/restaurant space for businesses – with two, black woman-owned businesses Urban 29 and Flava Café as tenants. In addition, NDC's offices are in this new project, providing open and inspiring space to do their work and welcome entrepreneurs in. The top floor features their Training Center, which allows NDC to host trainings and workshops onsite and provide community space. In addition, there are 40 units of family affordable housing in the project; most of which went to people who already lived in the neighborhood.

The NDC has made a big impact on their community. With their core focus on supporting entrepreneurs in diverse, inclusive, and influential ways, NDC is poised to make an even bigger impact in the years to come. With exciting programs like their entrepreneur in residence program and a brand-new space that's literally rising from the ground up, they're a group you should definitely keep your eye on.



CLOSING THE WEALTH GAP: A LOOK AT OUR PROGRAMS AND INITIATIVES



The Scorecard is a learning tool that quantifies a financial institution's investment in Black leadership development, power-building, and wealth creation. From Q4 2021 to Q4 2022, 16 early adopters assessed 114 projects using the Scorecard criteria as part of a pilot program. Of these projects, an impressive 90% were deeply embedded in the community and led by project owners who thoroughly understood the experiences and needs of the individuals and communities they served. Many projects reviewed through the Scorecard criteria sought catalytic funding from the early adopters piloting the tool. On average, these projects received \$550,000 in funding. Among the early adopters of the Scorecard, 88% were Community Development Financial Institutions (CDFIs), and a quarter were Black-led. These insights demonstrate the efficacy of CDFIs in providing capital to underserved communities while also highlighting missed opportunities for investment in wealth-building initiatives in Black communities.

Prolific Scorecard users found that concurrent organizational efforts to understand racial equity and economic impact, alongside adopting the tool, led to a more successful implementation. Insights from early adopters also showcased that organizations using the Scorecard were at various stages in their journey toward impacting racial equity. As we look to the future, the Alliance is thrilled to transition early adopters to the new portal through an interactive onboarding process led by the Scorecard support team. This process includes appealing messaging, training and video resources, a new data protection policy, and valuable racial equity resources. The Scorecard team is also actively developing an organizational implementation user guide and sample use cases to assist users in crafting compelling impact stories for potential investors. We anticipate creating communities of practice with Scorecard adopters, stakeholders, funders, and investors. These sessions will provide a platform for mission-aligned organizations to share their successes and best practices with those committed to equity and measuring impact.

As we reflect on the year, the Scorecard has the potential to drive positive social and economic impact in the communities its users serve. By expanding the reach and impact of the Scorecard, we can continue to drive progress toward closing the racial wealth gap.

“In 2021, Coastal Enterprises, Inc. (CEI) became an early adopter of the African American Equity Impact Scorecard (AAEIS). The Scorecard has since revolutionized CEI's approach to racial equity, prompting us to reassess our products and underwriting practices. It has enabled an anti-racism stance for our lending team, influenced the creation of Maine-specific metrics, and fostered a race-focused equity lens in our deals. The Scorecard has also spurred staff engagement and community outreach, contributing to robust community partnerships, a collaborative culture at CEI, and improved capacity for racial equity work. Addressing racial equity is vital in the financial industry to dismantle structural biases and racism, to revitalize communities, and to ensure economic justice for all borrowers.”



Daniel Wallace / Coastal Enterprises, Inc.

BUILDING COMMUNITY: THE GROWTH AND SUCCESS OF THE WOMEN-LED INITIATIVE

The Alliance established the Women-Led Initiative (WLI) to address the specific capacity-building needs of our Black and female CEO members, who often face systemic resource inequities based on race and gender. These inequities can negatively impact the financial health and trajectory of their CDFIs and the communities they serve. The Alliance aims to empower these leaders to overcome these barriers by providing high-quality programming, targeted support, and direct resources. The WLI has seen significant growth over the past year, with a 30% increase in membership from 22 to 30 members, including two associate members. Despite comprising 43% of the Alliance's overall membership, WLI CDFIs only account for 17% of the Alliance's total assets under management. To help combat the striking disparity, the Alliance awarded \$445,000 in capacity-building grants to 18 WLI member CDFIs in 2022. These grants represent a vital investment in the growth and success of these WLI CDFIs and the communities they serve.

The WLI has been a resounding success; the Alliance has demonstrated its impact through high-quality programming, receiving an average rating of 4.4 out of 5 by participating members. From industry-focused presentations to Women in the Industry Spotlight speakers, this initiative has provided valuable opportunities for learning and growth.

WLI members have consistently emphasized the crucial role that this initiative has played in providing a safe and supportive space for connection and sharing. The opportunity to convene with other Black women CEOs facing similar challenges has been invaluable, fostering a sense of community and mutual support among these leaders. The magnitude of these sentiments cannot be overstated, highlighting the true power and impact of the WLI.



“The power of the WLI connections is that it extends beyond the virtual sessions.” Renay Dossman, CEO, Neighborhood Development Center. “The Women in the Industry Presentations deepen the learning and makes deeper connections.”



“It's nice to have people that look like you, that have shared experiences that you can navigate various situations. That has been very valuable for me.” Tiffany Taylor, CEO, C3Fund, LLC



“I feel very isolated sometimes in Texas, so seeing a lot of the WLI members, people who look like me, that are striving to help people in our communities is very motivating.”

Stacy Rhone, CEO, Business Investment Growth (Big Austin)



As we move forward, the Alliance remains focused on meeting the evolving needs of our Women-Led Initiative members. We are committed to extending flexible grants, elevating the accomplishments of WLI members, facilitating mentorship pairings, providing direct support to address human capital and HR constraints, and technical support to overcome technological challenges. To ensure that we are meeting the changing needs of our WLI members, we will continue to conduct annual surveys and individual outreach to inform our programming and offer valuable resources. We look forward to fostering powerful connections and driving progress toward a more equitable future for all. To that end, we are excited to offer opportunities for in-person collaboration among WLI members, as we believe that together we can create meaningful and lasting change.

BLACK RENAISSANCE FUND: DRIVING CATALYTIC INVESTMENTS IN BLACK-LED CDFIS FOR SUSTAINABLE OUTCOMES

The Black Renaissance Fund, launched in 2022, aims to raise \$125 million in capital to provide capacity building grants and below-market patient debt to our member organizations. In 2022, we raised over \$17.5 million in funds. By focusing on closing the capital capacity gap for Black-led CDFIs, the fund seeks to empower our members by enabling them to strengthen their balance sheets, build loan capacity, and increase revenue through interest income. The Alliance, with its network of more than 75 certified CDFIs, is uniquely positioned to serve as a strategic intermediary for investments in Black-led CDFIs and the communities they serve.

With an average of over 20 years of community development experience, the CEOs of these CDFIs boast strong track records of wealth creation in Black communities through culturally aligned and proximate services. The investments made by the

Black Renaissance Fund will enable our members to expand their reach and impact, leading to stronger, more resilient communities. In the next year, we plan to start deploying the funds. The Black Renaissance Fund represents a significant step forward in the fight for economic equality and financial inclusion. By targeting the capital capacity gap faced by Black-led CDFIs, the fund is not only supporting the growth and sustainability of these institutions but also ensuring that Black communities have access to vital financial resources and services.

Through the dedicated efforts of the Alliance and the strategic investments made by the Black Renaissance Fund, we anticipate significant progress in closing the wealth gap, fostering economic growth, and promoting financial stability in the communities served by our network of Black-led CDFIs.



NORTHWEST SIDE COMMUNITY DEVELOPMENT CORPORATION FOSTERS ECONOMIC GROWTH



Amidst the bustling streets of Milwaukee lies a true gem, an organization that has been a catalyst for hope and progress for the past four decades. The Northwest Side Community Development Corporation (NWSCDC) has built a legacy of empowering minority-owned businesses and revitalizing underserved communities since 1983. As a certified non-profit Community Development Financial Institution (CDFI), NWSCDC has invested over \$20 million in loans, fueled the creation of more than 1,100 new jobs, and provided unwavering support to small businesses in their journey to success.



The organization has embraced a centrist, collaborative approach, nurturing relationships with local governments, nonprofits, and other CDFIs to drive innovation and amplify their impact. This spirit of cooperation has given rise to programs that benefit a broader range of businesses and communities, fostering economic equity and empowerment for all. Moreover, NWSCDC extends its support beyond businesses, offering financial education and counseling to individuals and families, helping them build their financial capabilities and contributing to a strong, vibrant community.

At the helm of this NWSCDC is Executive Director, Willie Smith, whose love for travel, culture, and innovation fuels his passion for community development. His dedication to creativity and deep understanding of the unique challenges faced by minority-owned businesses has enabled NWSCDC to champion economic equity and create lasting, positive change in Milwaukee and beyond.

NWSCDC's resilience and unwavering commitment shone through amidst the COVID-19 pandemic. Under the leadership of Willie, who assumed the role in January 2020, the organization managed to increase non-COVID related loan volume by 400% compared to 2019. They also quickly pivoted to provide vital resources and assistance to businesses in need during the crisis.

An active member of The Alliance for the past two years, Willie has leveraged the benefits of collaborating with other members of the Alliance to further his shared mission of empowering black-owned businesses and communities. Through these partnerships, NWSCDC has been able to extend its reach, tap into additional resources, and address pressing issues faced by the community, such as access to affordable housing and job creation.

The story of NWSCDC is one of hope, resilience, and unity. Through its unwavering dedication to empowering minority-owned businesses and revitalizing communities, the organization has emerged as a beacon of hope, lighting the path to a brighter, more prosperous future for all.

THE FIGHT FOR ENVIRONMENTAL JUSTICE: COMMUNITY BUILDERS OF COLOR COALITION

The Alliance was entrusted to lead the Community Builders of Color Coalition, a national advocacy group of 18 diverse organizations, with the collective goal to ensure that people of color benefit equally from the U.S. Environmental Protection Agency’s Greenhouse Gas Reduction Fund, a first-of-its-kind initiative to leveraging financial resources to reduce greenhouse gas emissions.

Our Mission: The Community Builders of Color Coalition is a national network of financial institutions and advocacy organizations led by people of color working together to ensure low-income and disadvantaged communities can equitably benefit from the Greenhouse Gas Reduction Fund.

Our Vision: To help eradicate the disproportionate impact of climate change on low-income and disadvantaged communities by sufficiently capitalizing and equipping BIPOC-led organizations that are deeply rooted in and serving disenfranchised populations.

Members of the Coalition:



OUR TEAM



TEAM QUOTES



"I'm so happy to be on this journey with the Alliance team! Working with so many impact-minded leaders that live the mission makes every day all the more fulfilling."

Amber Bond, Executive VP, COO

"Working for an organization whose culture demonstrates transparency, accountability, authenticity, and respect is an absolute joy."

Deneine Powell, Environmental & Climate Program Director

OUR BOARD



Donna Gambrell,
Chair



Calvin Holmes,
Vice Chair



Vandell Hampton, Jr.,
Secretary



Victor Elmore,
Treasurer



Inez Long,
Assistant Treasurer



Marsha Crawford,
Board Member



Watchen Bruce,
Board Member

DRIVING THE MISSION FORWARD WITH PASSION & COMMITMENT

The Alliance is powered by a dedicated team of professionals who are committed to advancing our mission. Our team brings a wealth of experience and expertise to their roles, and their passion for our work is evident in everything they do. Working together, they have been instrumental in the success of our programs and initiatives, as well as in cultivating and maintaining strong partnerships with funders and other organizations in the CDFI industry.



Lenwood V. Long, Sr.
President & CEO



Amber Bond
Executive Vice President,
COO



Chavelle Sangokoya
Vice President,
Programs & Initiatives



Cynthia Meekins
Chief Financial
Officer



Eleanor Reid
Vice President,
Development



Janice Dsouza
Vice President, Marketing &
Communications



Justin Minott
Vice President,
Membership Services



Ryan Gremillion
Vice President, Policy
& Research



Alisha Brown
Marketing &
Communications
Director



Angela Milton
Membership Services
Director



Ariana Miller
Black Renaissance
Fund Director



Charmaine Grafton
Executive Assistant
and Office Manager



Deneine Powell,
Environmental & Climate
Program Director



Germaine Molver-
Cherry
Sr. Program Director



Isis Pierre
Development
Associate



Laudz Jean-Jacques
Sr. Program Director



Marcus Long
IT Systems Manager



Richard B. Moore
Program Director /
Consultant

BUILDING STRONGER COMMUNITIES THROUGH PARTNERSHIP

The Alliance has partnered with mission-focused organizations to collaborate and pool resources to increase the impact for our members and the communities they serve.



Prosperity Now: Building High Impact CDFIs of Color

Prosperity Now hosted a 16-month cohort called Building High Impact CDFIs of Color for 10 members of the Alliance. This cohort program focused on leadership training and capacity building for CDFIs with budgets less than \$25M. Topics included Executive Leadership Development, Development & Fundraising, Financial Management, Strategic Planning, and Communications. The program also offered participants opportunities to connect and network with other CDFI leaders and industry stakeholders.



Open for Business Fund: Prosperity Now and Wells Fargo

Prosperity Now, in collaboration with Wells Fargo, launched a project to provide subgrants ranging from \$100,000- \$200,000 to 6-8 high performing CDFIs serving Black-owned small businesses to be thought partners with Prosperity Now and mentors to smaller Black-led CDFIs in identifying and sharing best practices for businesses to be more effective and to scale. Selected CDFIs assisted in creating a “CDFI Playbook” with recommendations as

it relates to critical issues that CDFIs need to solve for to be effective providers. Three Alliance members were selected to participate in this project.



US Bank CDC: Access Fund Micro-Accelerator

The Alliance partnered with US Bank CDC for a multi-year \$3 million Access to Capital 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. As the Administrator, The Alliance developed the program guidelines and application in alignment with US Bank requirements. Overall, the Access to Capital program has greatly supported grant recipients in enhancing operational capacity and without the financial support from US Bank, recipients expressed they would have had limited capital to support programmatic efforts.



Pacific Community Ventures & The Alliance Advocacy Roundtables

With funding from Tipping Point, Pacific Community Ventures and the Alliance hosted three policy-focused roundtable discussions that engaged stakeholders, including Alliance members, Opportunity Finance Network representatives, CDFI Fund representatives and BIPOC community leaders.

The first roundtable focused on the Community Reinvestment Act—specifically, the need to center race-based solutions when addressing race-based problems. The second roundtable focused on how best to effectively advocate for racial equity in CDFI work, in the CRA and beyond. In the final roundtable, the group reviewed their accomplishments of the past six months and how they, and the BIPOC-led CDFIs they represent, can continue to hold regulators and legislators accountable to ensuring racial equity is at the forefront of policy decisions for years to come.

FINANCIAL SUMMARY & OVERVIEW

Since our inception, the Alliance has received tremendous support from over 35 foundations and organizations. We are deeply grateful for their contributions, which have been vital to our organization’s growth and ability to deliver impactful programs and services. Many of our funders and partners have provided multi-year commitments, allowing us to properly grow and expand our operations.

Our Alliance Board and Senior Management staff have worked hard to cultivate these relationships, building goodwill and trust within the CDFI industry over decades of service. We highly value the trust and support each funder has placed in our ability to effectively execute our plans and achieve our targeted impacts.

In 2022, we received a total of \$26,850,000 in commitments, with \$17.5 million allocated to the Black Renaissance Fund and \$9.35 million to programs and operations. We are grateful to each of our funders for not only their financial contributions, but also their genuine engagement in our mission to build the economic strength of our members’ CDFIs and eradicate racial economic injustice throughout the United States.

We remain dedicated to delivering on our mission and building a brighter, more equitable future for all. Thank you to our funders for their unwavering support and partnership.

ASSETS	
Cash	\$6,866,878
Current Assets	\$112,417
Property and Equipment, Net	\$26,471
Total Assets	\$7,005,766
LIABILITIES AND NET ASSETS	
Current Liabilities	\$23,634
Net Assets Without Donor Restrictions	\$6,982,132
Total Liabilities and Net Assets	\$7,005,766

JOINING FORCES FOR IMPACT: A LOOK AT OUR FUNDING PARTNERS

We are thankful for each of our partners for their unwavering support and financial investments over the years. Since our inception, they have been an integral part of our journey to close the racial wealth gap and promote economic opportunity in underserved communities.



Other Partners

- | | | |
|--------------------------------|-------------------------------|--------------------------------|
| Amalgamated Bank | JPMorgan Chase Foundation | TD Bank |
| California Endowment | Mainstreet | The Hive Fund |
| CNO Financial Group | Melville Housing Trust | The Kresge Foundation |
| Common Future Accelerator | Nelson & Mullins Law Firm | The Nathan Cummings Foundation |
| First Citizens Bank | Oracle | Tides Foundation/Capital One |
| Isenberg Family Charitable FDN | Public Strategies/Reimagining | Weinberg Foundation |



Building Together Towards a Bright Tomorrow



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