



African American
Alliance of CDFI CEOs





















Rising Together:

A Year of Growth
and Collaboration

2023 Alliance Annual Impact Report



RISING TOGETHER: A Year of Growth and Collaboration

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A MESSAGE FROM OUR CEO

Dear Friends and Allies,

I am delighted to share with you our 2023 Impact Report, *Rising Together: A Year of Growth and Collaboration*. As the CEO of the African American Alliance of CDFI CEOs (The Alliance), I take pride in reflecting on the advancements we've achieved in our mission to close the racial wealth gap and fight for economic justice for Black-led CDFIs and the communities they serve.

At The Alliance, our core mission is to empower Black-led CDFIs by enhancing their capacity through increased access to capital and offering programs geared towards their success. In turn, our member CDFIs furnish their communities with essential resources to foster wealth generation and attain economic stability.

Over the past year, our strides have been substantial. We've raised over \$17.5M in support of the Black Renaissance Fund and opened the application portal. Alliance members can now apply for capacity-building grants and below-market patient debt.

We launched the African American Equity Impact Scorecard which drove positive social and economic impact in the communities its users serve. Through our capacity-building programs, like the Women-Led Initiative (WLI), we are proud of the 52% growth in WLI membership and \$445,000 in grants awarded through this program.

We've collaborated with policymakers at both state and federal levels and advocated for policies and programs that uplift Black communities and close the racial wealth gap. In 2023, we focused on climate and environmental justice and established the Community Builders of Color Coalition (CBCC)—a coalition comprising 18 national BIPOC-led financial institutions and advocacy groups. Today, the CBCC leads the Justice Climate Fund, a non-profit dedicated to ensuring that low-income and marginalized communities can equitably access the benefits of the Greenhouse Gas Reduction Fund.

Today and every day, we remain committed in our pursuit to raise awareness about the imperative of closing the racial wealth gap and underscored the pivotal role of Black-led organizations in this endeavor. Within this impact report, you'll find comprehensive insights into our programs, accomplishments, and future plans.

We extend an invitation for you to join us in this mission as we strive for another year of growth and continued collaboration and a more equitable future for all.

Be Steadfast!
Lenwood V. Long, Sr. | CEO



A MESSAGE FROM OUR BOARD CHAIR

Dear Friends,

The Alliance began as a very small, yet mighty group of people determined to elevate the great and impactful work that Black-led CDFIs are doing in their communities to close the racial wealth gap. Since its founding in 2018, we have worked to redesign systems to benefit those who have been marginalized for far too long. We have advocated for better policies that uplift Black communities and close the racial wealth gap.

We have had a lot of success over the past year, and we're equally committed to continuing those efforts in the coming years. When we come together, we have the power to create opportunities for wealth building, uplift communities, and develop future leaders. The Alliance's partnership with the Local Initiatives Support Corporation (LISC) on their National HBCU Internship Program is just one example of how we're developing the next generation of leaders in the economic development space. In 2023, LISC successfully placed more than 15 HBCU students at CDFIs. We can't wait to see the positive impact these future leaders will bring to their communities.

The work we do at The Alliance could not have been achieved without the support of an extraordinary team. On behalf of The Alliance, I extend my gratitude to the Board of Directors, staff, our funders, partners, and the community for their leadership and support. Your commitment to this organization has been a lifeline to the communities we serve.

We look forward to many more years of success and positive impact.

Warm Regards,
Donna Gambrell | President & CEO of Appalachian Community Capital

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.

Alliance History

February 2018:	22 African American CEOs of CDFI loan funds convened in Raleigh NC to discuss capital challenges, opportunities for collaboration and industry best practices.
May 2020:	The Alliance is incorporated. Lenwood V. Long, Sr. becomes Executive Administrator
February 2021:	Lenwood V. Long, Sr. named President and CEO of The Alliance
October 2021:	The Alliances launches organization's Strategic Plan: <i>Building a Better Future for Black America</i>
October 2021:	The Alliance releases PPP Impact Report
December 2021:	The Alliance receives 500k in funding to support women CEOs of Black-led CDFIs
January 2022:	The Alliance welcomes 6 new staff members
January 2022:	Alliance Membership Grew to 80 CDFIs
March 2022:	Alliance launch Associate Membership
September 2022:	The Alliance announces rebrand, launches new website
September 2022:	The Alliance launched and raised \$12.5M for the Black Renaissance Fund
December 2022:	Community Builders of Color Coalition created to address climate justice
April 2023:	36 Alliance members receive CDFI Equitable Recovery Program Grants
May 2023:	Community Builders of Color Coalition launch the Justice Climate Fund
February 2023:	LISC and The Alliance Partner on National HBCU Talent Development Internship Program
September 2023:	Over \$5M raised for climate justice efforts
February 2023:	Black Money LinkedIn Live series premieres
June 2023:	African American Equity Impact Scorecard unveiled
June 2023:	The Alliance hosts first in- person Annual Meeting and Conference: Unapologetically Building Black Equity
July 2023:	Over \$5.8M raised for climate justice efforts
July 2023:	Community Builders of Color Coalition expands to 18 BIPOC-led Organizations Program Grants



MEMBER SUCCESS STORY

Denkyem Co-op: Empowering Black Entrepreneurs in the Pacific Northwest

In the heart of Washington state, Denkyem Co-op stands out as a unique financial institution dedicated to community and economic development. As a Social Purpose Corporation (SPC) and certified Community Development Financial Institution (CDFI), Denkyem is on a mission to support Black-owned businesses by providing essential resources for growth and success. Founded in 2018 by Dion Cook, the organization has quickly become a pathway for entrepreneurs looking to expand their impact.

Denkyem's mission is to create safe pathways for Black entrepreneurship and innovation, aiming to anchor a thriving Black business community that drives economic mobility. Their multifaceted approach includes offering affordable and flexible capital through a Revenue-Based Loan program, personalized business support services, and opportunities for intentional community building and collaboration.

Denkyem's impact on the community is evident through initiatives like 'Third Thursdays,' an intentional space for entrepreneurs and community members to collaborate and build a thriving Black business ecosystem. In partnership with the City of Seattle Office of Economic Mobility and BECU Philanthropy, Denkyem is also expanding its business support services to include healing/well-being, assessment, training, and coaching.

As Denkyem continues to grow, Cook is excited about exploring new revenue streams, including real estate and membership services. However, he emphasizes the importance of excelling at their current offerings before expanding their menu. "If done



correctly, we will continue to be a conduit for Black economic mobility in our region," Cook states.

Since joining The Alliance, Cook has found a community of professionals who share his passion for collective economic development. "The Alliance is a peer group that has centuries of experience, collectively," Cook notes. "It's energizing to know that they have paved multiple pathways for CDFI success."

For Cook, success is about building a thriving Black business community that serves as a foundation for economic mobility. He envisions a community where entrepreneurs have all the resources they need to succeed, stabilize, and possibly scale their businesses.

Denkyem Co-op's journey is a testament to the power of community, collaboration, and dedication to economic empowerment. As they continue to support Black entrepreneurs in the Pacific Northwest, their impact is sure to grow, creating a more inclusive future.

THE ALLIANCE MEMBERSHIP: GROWING AND STRENGTHENING COMMUNITIES

Our members are truly the heart of the Alliance. Driven by a collective mission to close the racial wealth gap and empower these communities through access to capital and financial services, our members stand as beacons of insight and action.

Alliance members are enacting change in underserved communities by providing affordable financing and other community-driven solutions that catalyze economic growth and foster equity. For example, Michael Jeans, President & CEO of Growth Opportunity Partners focuses on bringing innovative financial solutions to under-served individuals. They believe catalytic investments for the broader community begin with inclusivity. Small businesses that worked with Growth Opportunity Partners, Inc. experienced improved operating performance and increased revenue. More specifically, Black-owned businesses grew staff by 87%.

Alliance members are also breaking barriers across industries including construction to create more affordable housing. For example, Tiffany Taylor, Executive Director of C3 Impact Fund and her team created over 200 jobs for people within the community and helped developers increase their network while revitalizing communities in Chicago, Texas, North Carolina, and Boston.

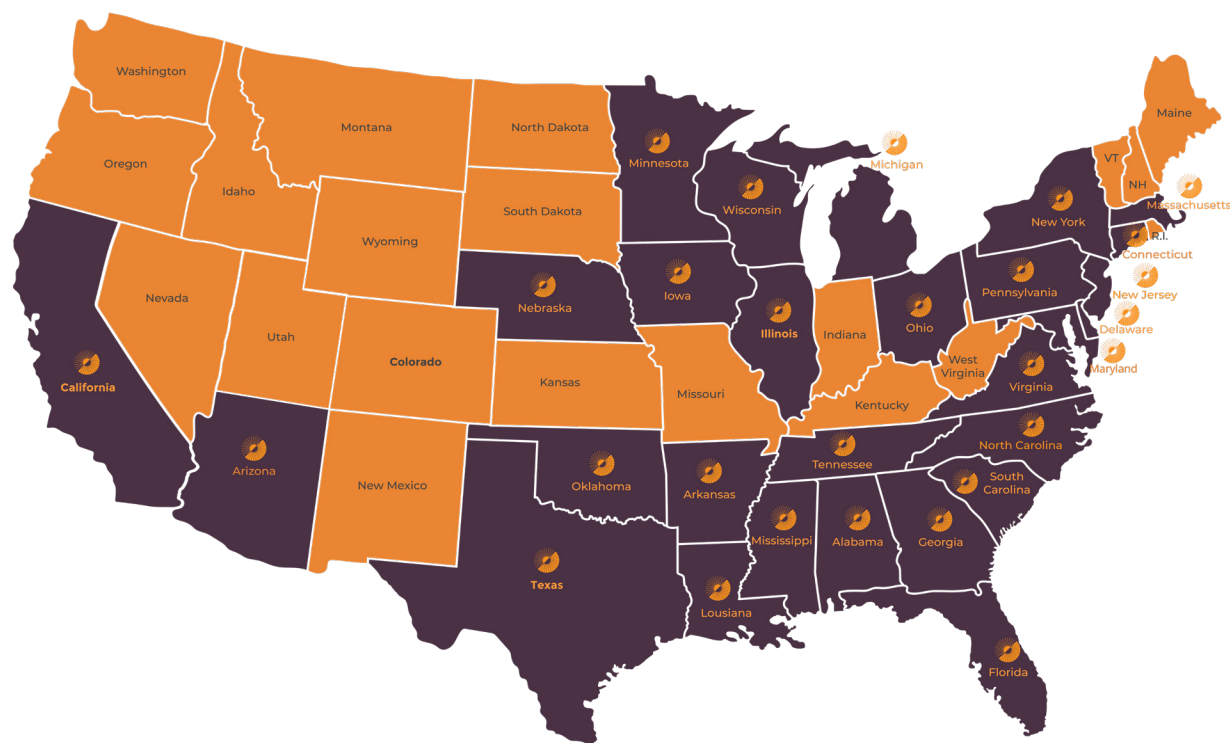
Despite the challenges Black-led CDFIs face, they continue to pour into their communities. Their work is manifesting job creation, strengthening communities and creating sustainable impact that will affect future generations. The commitment to their communities has not gone unnoticed. In 2023, more than 80% of Alliance members reported an increase in demand for products/services.

We take immense pride in the tangible impact of Alliance members. Their unwavering dedication to building stronger foundations and fostering economic opportunity is helping us close the racial wealth gap. We pledge to continue championing and amplifying our member endeavors and nurturing the success of Black-led CDFIs nationwide.





ALLIANCE MEMBERS BY STATE



ADVOCATING FOR CHANGE: POLICY & ADVOCACY

The Alliance’s Policy and Research department has been instrumental in addressing issues that impact African Americans by engaging in research, advocacy, and building national alliances. Our goal is to equip our members with the resources they need to advocate effectively for their communities, with a focus on legislative engagement in areas such as small business support, capital access, consumer protection, and opportunity equality. Over the past year, our team has significantly increased its influence on policymakers, successfully advocating for funding and policies that enhance the economic well-being of African Americans.

In 2023, the Alliance made significant strides, thanks to the dedication of our staff, Board of Directors, and Advocacy & Policy Committee. We actively participated in discussions with influential policymakers, including the U.S. Department of Housing and Urban Development (HUD), the U.S. Small Business Administration (SBA), and the Senate Committee on Small Business and Entrepreneurship. Our efforts have been centered on influencing policies and regulations that benefit Black-led CDFIs. Notably, we contributed to discussions on the Community Advantage Loan Program Act of 2023, the introduction of new types of Small Business Lending Companies (SBLCs), and the Environmental Protection Agency’s implementation of the Greenhouse Gas Reduction Fund (GGRF).

SBA Community Advantage Loan Program Act of 2023

In April 2023, the SBA finalized a rule change for SBLCs, lifting a previous moratorium on licensing new entities and introducing a new category, the Community Advantage SBLC. This rule also allowed existing lenders in the Community Advantage Pilot Program to transition to this new category. The Alliance provided crucial feedback to the SBA as these regulations were being drafted.

SBA Community Advantage Loan Program Act of 2023

Throughout the spring and summer of 2023, the Alliance worked closely with staff from the Senate Small Business and Entrepreneurship Committee on the development of the Community Advantage Loan Program Act of 2023. This legislation aims to codify the SBA’s effective Community Advantage pilot program.

CDFI Fund Equitable Recovery Program

In April 2023, the CDFI Fund announced \$1.73 billion in grant awards to more than 600 certified CDFIs, including 36 Alliance members. These members received grants with an economic impact of \$89,885,486 through the CDFI Equitable Recovery Program. These grants aim to mitigate the economic damage caused by the COVID-19 pandemic, focusing on communities of color, low-income areas, and disadvantaged groups. The funding supports our members in expanding access to capital, promoting affordable housing, enhancing organizational capacity, providing technical assistance, and strengthening financial stability. These efforts are crucial for creating employment, driving economic growth, and supporting the recovery of the most affected communities. The Alliance played a vital role in ensuring its members were adequately prepared to participate in the program.

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

Primary Lines of Business by Members in 2023



Capital Deployment



MEMBER SUCCESS STORY

Freedom Equity: Improving Accessibility and Affordability of Capital to Black and Minority-owned Businesses in Central Ohio



Since 2021, Freedom Equity Inc. (FEI) has supported Black and minority-owned businesses in Central Ohio. As an alternative lender for these businesses, FEI's goal is to improve the accessibility and affordability of capital to support Black and minority-owned businesses. Shortly after being incorporated, FEI

commenced lending activity. In 2023, FEI disbursed nearly \$1.3M to local small businesses and created or retained over 130 jobs in our region. The CDFI's amazing work has been completed under the leadership of J. Averi Frost.

Frost is the first leader and Executive Director of FEI. For her, success means cementing the foundation of this institution and making it sustainable. This includes being laser focused on eliminating barriers to FEI's growth and being better positioned to serve our people. "As one of few with such missions in our region, we understand we must remain hypervigilant

on raising autonomous, unrestricted funds so we're not dependent on grants or philanthropy," Frost states. Frost also noted that gaining more allies and advocates, and empowering communities to have a voice especially in environments where diversity, equity and inclusion efforts are threatened, will be critical to moving their work forward.

FEI's impact on the community is evident. In addition to their capital products, FEI offers technical assistance and coaching to applicants and borrowers to increase their business capacity and sustainability. Frost and team have stepped up their level of commitment to serving businesses by building a site to offer access to free and subsidized consultative services to our customers as well. Next year, FEI will partner with Main Library to host Freedom Fund Day during Black Business Month. The event will include a full day of business building activities including pitch competitions and expedited loan processing.

Since joining The Alliance, Frost has found a strong network of financial service professionals. "As a start-up lender focusing on equity and supporting the Black business community, it's critical to our development to surround ourselves with people who've been doing the work and to learn best practices by osmosis, avoiding unnecessary missteps," said Frost. "The Alliance events we've participated in have been so enriching! Spiritually, mentally, and professionally.

FEI's journey is another testament to the power of community, collaboration, and dedication to economic empowerment.

THE AFRICAN AMERICAN EQUITY IMPACT SCORECARD



As we look back on 2023, the African American Equity Impact Scorecard celebrates a year of significant progress and impact. The Scorecard serves as a vital tool for financial institutions to measure their investment in Black leadership development, power-building, and wealth creation. Among its early adopters, 88% were CDFIs, with a quarter being Black-led, underscoring the role of CDFIs in providing capital to underserved communities and highlighting the opportunities for investment in wealth-building initiatives in Black communities.

Our journey in 2023 saw the transition of early adopters to a new portal through an interactive onboarding process, led by the Scorecard support team. This process included engaging messaging, training and video resources, a new data protection policy, and valuable racial equity resources. The Scorecard team also developed an organizational implementation user guide and sample use cases to assist users in crafting compelling impact stories for potential investors.

We welcomed 16 Scorecard Champions, facilitated eight Community of Practice sessions, and conducted five demo sessions, engaging 89 demo attendees. We also saw 97 Scorecards submitted by our users.

We participated in impactful discussions at the NCRC Just Economy Conference, OFN Small Business Forum, SPREE Summit, and AfroTech, among others, sharing insights on measuring the impact of investments on Black community wealth-building.

Our work was featured in OFN's Operationalizing Racial Equity, Inclusion, and Accessibility (REIA) into Lending Practices Toolkit and the Underwriting for Racial Justice Lender Pilot Program Guide. Additionally, our launch of the Racial Equity Scorecard was covered in Nonprofit Quarterly.

As we reflect on the year, the Scorecard can drive positive social and economic impact in the communities its users serve. By expanding the reach and impact of the Scorecard, we are committed to continuing our progress toward closing the racial wealth gap and fostering a more equitable future.

WHAT SCORECARD USERS ARE SAYING

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Saying one is having an impact is easy. Modifying your processes to be more intentionally inclusive, as well as not unintentionally punitive and then using those processes to provide mission-aligned capital takes real commitment and harder internal work. This is why the Scorecard is so important. It provides organizations with a clear, transparent definition of what an impactful loan is and a score to validate or substantiate the impact. It allows all underwriting to be measured using the same benchmarks and then allows the impact of the portfolio to be clearly presented. We are proud to be part of this pioneering Scorecard to support measurable transparency in racial wealth building efforts.

Bulbul Gupta, Pacific Community Ventures



WHAT SCORECARD USERS ARE SAYING

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The Scorecard is a wonderful tool. It goes beyond the financial capacity of the borrower. Many CDFIs look for new and improved ways to count impact. The Scorecard is helping to accomplish that. It goes beyond counting widgets. The Scorecard gets to the fabric of what impact lending is. It helps in providing a deeper understanding of the impact the project will have in the community from the development team's leadership makeup to the amenities and catalytic impact the project will bring to the community. I welcome other financial institutions to consider making the Scorecard a part of their underwriting packet.

Lyrecia L. Parks, Chicago Community Loan Fund



DRIVING CATALYTIC INVESTMENTS IN BLACK-LED CDFIS FOR SUSTAINABLE OUTCOMES



For decades Black-led CDFIs have been leading the charge to close the racial wealth gap. Despite their impact and capability, Black-led CDFIs have smaller and slower growing balance sheets than their white counterparts (Source: Hope Policy Institute). Despite having their own challenges to accessing capital, they continue to do great and impactful work in the communities they serve. To ensure the sustainable growth of Black-led CDFIs and uplift of Black communities, The Alliance launched the Black Renaissance Fund (BRF).

The BRF, launched in 2022, aims to raise \$125 million in capital to provide capacity building grants and below-market patient debt to our member organizations. It 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.

In collaboration with generous partners, the BRF has raised over \$17.5 million in funds. The fund is now open and accepting applications. Alliance CDFI members can apply for flexible, low-cost capital with loan amounts ranging from \$200,000 up to \$5,000,000 to support operational needs, loan deployment and for other purposes directly related to driving community benefits and outcomes. To date, Alliance members have requested \$26 million in support.

Through the dedicated efforts of the Alliance and the strategic investments made by the Black Renaissance Fund, we will make 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.

Programs like the BRF are an example of the power we have when we come together to uplift communities. We are deeply grateful to Adrian Dominican Sisters and Bank of America who took the vital and important step to become the debt investors, and The Rockefeller Foundation for providing operating capital and grant-supported credit enhancements. Together we will continue to create opportunities for wealth building and strengthen Black-led CDFIs and the communities they serve.

SCORECARD HIGHLIGHTS 2023

16

SCORECARD CHAMPIONS (ORGANIZATIONS)

13

SCORECARD CHAMPIONS ARE MEMBERS OF THE ALLIANCE

27

SCORECARD USER ACCOUNTS

3

SCORECARD LEAD CHAMPIONS:

- CHICAGO COMMUNITY LOAN FUND
- PACIFIC COMMUNITY VENTURES
- COMMUNITY VISION (FOUNDING LEAD CHAMPION)

FACILITATED 8 COMMUNITY OF PRACTICE SESSIONS

FACILITATED 5 DEMO SESSIONS

TOTAL OF 89 DEMO ATTENDEES

97 SCORECARDS SUBMITTED

WOMEN-LED INITIATIVE: EMPOWERING WOMEN LEADERS

In our ongoing commitment to fostering diversity, equity, and inclusion, the Alliance is proud to highlight the achievements of our Women-Led Initiative (WLI). Launched to address the unique capacity-building needs of our Black and female CEO members, WLI has made significant strides in empowering women leaders in the community development finance industry.

The WLI has seen remarkable growth, with a 52% increase in overall membership representation from 27 to 41, including 35 full members and six associate members.

Notably, our industry-focused presentations, such as those by The Adinek Group and Plan B Consulting, have equipped our members with tools and strategies for success in their organizations. Additionally, our Women in the Industry Spotlight sessions have provided inspiration and insights from trailblazers like Arleas Upton Kea and Sandra Thompson. In 2023, we hosted six technical assistance and three peer-

to-peer sessions, covering topics from recruitment and retention strategies to advocacy, governmental relations, and succession planning. Our peer-to-peer sessions have fostered a supportive environment for sharing experiences and challenges. Topics such as Climate & Energy, Mental Health Awareness, and The Equity Exchange have facilitated meaningful discussions and networking among our members.

We are thrilled with the positive feedback and strong engagement from our Women CEOs. 80% of our presenters have been Black women, mirroring the composition of our audience. We remain committed to incorporating member feedback and continuously improving our programming to meet the evolving needs of our community.

As we look to the future, we are excited to build on the success of the Women-Led Initiative and continue to support the growth and development of women leaders in our industry.



"This is a great forum for us to share our experiences, our challenges and opportunities with women. As women leaders we have different experiences and challenges than men. This is a forum that we really need to continue. I'm not talking just about myself; I'm talking for a lot of women that have expressed to me how they enjoy this forum to share best practices and learn from each other."

Watchen H. Bruce, Baltimore Community Lending



I also want to add that it's important as well, that we are African American Women. There are a lot of groups that I belong to, sit on boards of, and they're not just us. And we have a different challenge again being African American women leaders in this male-dominated other cultural world. So, I do appreciate the opportunity to speak with like minds and to be able to express our concerns, our challenges, our opportunities, or successes in a safe environment.

Blanch Jackson, Stepping Stones Community Federal Credit Union

MEMBER SUCCESS STORY

C3 Impact Fund: Building Legacy and Revitalizing Communities in Chicago and Beyond



C3 Impact Fund's mission is centered around catalyzing development in low to moderate income communities, creating local jobs, and closing the racial and gender wealth gap. The organization prides itself on

being relationship lenders and not transactional lenders. Since 2017, this CDFI has provided capital and technical assistance to BIPOC and women real estate investors. As the Executive Director of C3 Impact Fund, Tiffany Taylor is responsible for more than strategic planning and capital raising. Through intentional collaboration with minority real estate investors and developers, she's generating economic growth and creating opportunities for multiple communities.

Taylor defines success as transformative impact. "It's not just about building buildings but building communities that can thrive." C3 Impact Fund funded the development of the West Woodlawn Pointe team, a collaboration of five black developers who collectively rehabbed over 600 properties on the southside of Chicago. They collaborated to acquire 11 lots on three adjacent city blocks in a historically disinvested neighborhood. Through taking a wholistic approach, they transformed a previously forgotten

community and created ground up construction for first time homebuyers. "We created over 200 jobs for people within the community. We helped close the wealth gap by increasing the developers net worth and giving them a track record in new construction," says Taylor. The development project took a once blighted neighborhood with lots valued at \$6K and increased the value with property valued at \$800K each.

Since joining The Alliance, Taylor has found the connections she needs to lead C3 Impact Fund in its next chapter. "The Alliance has been instrumental in providing me support in terms of access to grants, sharing best practices with industry peers, having insight to research and changes in our industry," Taylor shared. "I'm particularly grateful for the Women-Led Initiative and having a shared space to discuss our unique set of challenges."

Taylor is committed to creating a level playing field for other women in real estate. C3 Impact Fund recently unveiled the Women in Real Estate Mentorship Program, a groundbreaking initiative designed to empower women in the challenging terrain of real estate investing. The 6-month program will focus on the technical side of rehabbing properties and will include monthly project site visits, bi-weekly virtual training and a Wealth Management/Tax Savings workshop hosted by JPMorgan.

C3 Impact Fund's passion for serving underserved communities and collaborating with minority real estate investors is fostering growth and creating tangible change. They are not just investing in properties, but they are revitalizing communities in Chicago, Texas, North Carolina, and Boston.

COMMUNITY BUILDERS OF COLOR COALITION: FIGHTING FOR EQUITY IN CLIMATE

As part of our advocacy efforts, the Alliance leads a Community Builders of Color Coalition (CBCC) made up of 18 national BIPOC organizations urging the U.S. Environmental Protection Agency to ensure that minority communities can benefit equally from the Greenhouse Gas Reduction Fund as authorized by the Inflation Reduction Act.

On May 3, 2023, the CBCC launched the Justice Climate Fund. This groundbreaking initiative is purposefully designed to provide capital, leverage resources, and support zero-emission technologies in low-income and disadvantaged communities across the United States.

In a significant move towards climate justice, the Justice Climate Fund applied for funding from the National Clean Investment Fund and the Clean Communities Investment Accelerator in October 2023. Notably, it is the only BIPOC-led organization to apply to the EPA for funding from the Greenhouse Gas Reduction Fund. The goal of the Justice Climate Fund is to direct funding to community-based lenders, ensuring that people and communities of color, who have historically been excluded from mainstream climate finance, can successfully implement green solutions and technologies.

Member of the CBCC



Below are members of The Alliance and the CBCC that have been serving disadvantaged communities and who are ready to provide green solutions to our communities in need.

Neighborhood Housing Services of South Florida

The Renewables, Resiliency, and Energy Efficiency Loan (RREEL) from Neighborhood Housing Services of South Florida allows income eligible families to implement energy efficiency and clean energy measures in their homes using low-cost loans from NHSSF. This includes financing for extreme weather mitigation projects, solar energy projects, and improving residential energy conservation capacity through greening and energy efficiency projects.

Mill Cities Community Investments

In Lawrence, MA, the Mill Cities Community Investments' Solar Plus loan program is an affordable solution for homeowners interested in owning their rooftop solar panels and making other necessary home improvements to reduce their energy costs and greenhouse gas emissions. MCCI is also a Mass Save® HEAT Loan lender offering a no-interest loan for home energy efficiency improvements. Funding is available to assist homeowners with energy-efficient upgrades that include replacing heating & cooling systems, adding insulation, replacing windows, and much more.

The Housing Partnership Network

The Housing Partnership Network's Green and Healthy Communities (GHC) initiative strives to co-create solutions with HPN members and partners to facilitate the sector's progress towards science-based climate targets and equitable health outcomes. HPN's work in the GHC Initiative builds on HPN's core work in Peer Exchange, Programs, Policy, and Innovation to drive change at scale through ambitious, pragmatic strategies.

MEET THE DRIVING FORCE BEHIND THE ALLIANCE

At the heart of The Alliance is a team of devoted professionals, each bringing a rich tapestry of experience and expertise to their roles. United by a shared passion for our mission, they are the architects of our success, driving our programs and initiatives forward with unwavering dedication. Their collaborative spirit has been key in fostering and sustaining valuable partnerships within the CDFI industry and beyond, ensuring that our impact continues to grow and resonate across communities.



Lenwood V. Long, Sr.
Chief Executive Officer



Amber Bond
President



Chavelle Sangokoya
Senior 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
Senior Vice President,
Policy & Research



Alisha Brown
Director, Marketing &
Communications



Erica L. King,
Senior Vice President,
Economic Development
and Lending



Ariana Miller
Director, Black
Renaissance Fund



Charmaine Grafton
Human Resources
Director & Office
Manager



Deneine Powell,
Director, Environmental &
Climate Program



Germaine Molver-
Cherry
Sr. Program Director



Angela Milton
Director, Membership
Services



Laudz Jean-Jacques
Sr. Program Director



Marcus Long
IT Systems Manager



Richard B. Moore
Program Director &
Consultant



Somala Diby
Sr. Program Director



Isis Pierre
Development
Associate

OUR TEAM



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

BUILDING STRONGER COMMUNITIES THROUGH PARTNERSHIP



The Alliance and LISC’s National HBCU Internship Program

The Alliance was proud to announce its partnership with the Local Initiatives Support Corporation (LISC) on their National HBCU Internship Program. This collaboration aimed to develop the next generation of leaders in the economic development space by providing valuable experience and mentorship to students from Historically Black Colleges and Universities (HBCUs).

Launched during Black History Month in February 2023, the program sought to bridge the opportunity gap for students of color by offering community development mentorship and experience. This initiative not only gave young people a leg up when entering the workforce but also built a diverse talent pipeline for the community development industry.

During three semesters in 2023 (Spring, Summer, and Fall), LISC successfully placed more than 15 HBCU students at the CDFIs listed below. The Alliance itself benefited from this program, with our Programs & Strategic Initiatives team and our Policy and Research team working with interns through the support of the LISC program.

This partnership provided students of color with the opportunity to be exposed to the CDFI industry and learn more about its important role in achieving economic justice and serving underserved communities. Interns supported various initiatives, from marketing to finance to community engagement, while also participating in leadership and national networking events.

The Alliance Members who hosted at least one intern included:

- Affordable Housing Trust (for Columbus & Franklin County)
- Albany Community Together Inc
- AmPac Business Capital
- Appalachian Community Capital
- Black Business Investment Fund
- C3 Impact Fund
- Greenwood Archer Capital
- LISC (multiple office locations)
- Neighborhood Development Center
- People Trust
- SC Community Loan Fund
- Sykes Equity LLC (Private Leverage)

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 & Cash Equivalents	\$12,046,396
Total Current Assets	\$12,164,646
Property and Equipment	\$41,888
Total Assets	\$12,206,534
LIABILITIES AND NET ASSETS	
Current Liabilities	\$3,535,383
Net Assets Without Donor Restrictions	\$1,563,106
Total Liabilities and Net Assets	\$12,206,534

THE POWER OF COLLABORATION: A LOOK AT OUR FUNDING PARTNERS

We are grateful to 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.

The mission of the Alliance and the work we do to fulfill it would not have been possible without the support of our funding partners. It is largely because of each of them, no matter the size of the grant or debt capital, we can impact thousands of entrepreneurs around the country through our members. It is with their support that we can provide programs to help our Black-led CDFI members increase their capacity and reach in the communities most in need of financial services. We can create and fund tools like the African American Equity Impact Scorecard to help investors ensure their capital truly impacts Black communities nationwide. Through generous contributions, we can continue to advocate for affordable housing initiatives and fight for climate justice via the Community Builders of Color Coalition and its nonprofit Justice Climate Fund.

Our Partners



FUNDER SPOTLIGHT

Robert Wood Johnson Foundation

“Enabling people to reach their best possible health and wellbeing requires building wealth and opportunity for individuals and families of color. This includes investment in the people and organizations that are helping financial capital flow into the communities where they live, learn, work and play. The African American Alliance of CDFI CEOs is uniquely positioned to help to disrupt racism, bias, and discrimination and make the community development system stronger and more responsive to the needs of Black communities.”

Amy Gillman, Senior Program Officer, Robert Wood Johnson Foundation

U.S. Bank

“U.S. Bancorp Impact Finance is thrilled to partner with the African American Alliance of CDFI CEOs and its members. U.S. Bank’s Access Commitment®, our approach to help close the wealth gap for underserved communities, aligns well with the Alliance’s goal to break barriers to economic development for Black communities. Our support of the Alliance and other Community Development Financial Institutions helps direct capital and technical assistance where it’s needed most so individuals, small businesses and communities can thrive.”

Laura Vowell, Managing Director of Community Finance Solutions, U.S. Bancorp Impact Finance

FUTURE GROWTH AND PRIORITIES: 2024 ALLIANCE STRATEGIC GOALS

Black-led CDFIs and the communities they serve are continuing to face a plethora of layered challenges; which means they need our support now more than ever. To fulfill our value proposition, we will continue to focus on our pillars to build bridges, build capacity, and build power for Black communities across the country. Justice and equity are nonnegotiable and our approach and focuses below fortify our commitment to our members and their causes.

Productivity

Prioritize programs that align with the most critical capacity challenges of our members - a strong support network, a capable and talented team (recruitment and retention), and technology and tools.

Accessibility

Market our membership to the investment industry to coalesce catalytic resources that level the playing field for Black-led CDFIs. This includes grants and debt through BRF and creating access points to other tools.

Visibility

Use a multiplier framework to tell powerful stories about our members’ work and impact that elevates their public visibility, supports pipeline development, and attracts investments.

Policy & Research

Bolster our status as a trusted source for research materials on issues facing Black America and as a thought leader for actionable solutions and strategies. Join forces with other advocacy groups to expand reach and traction.

MEDIA HIGHLIGHTS

The Alliance’s efforts have been celebrated in many local, regional, and national publications including the Wall Street Journal, Washington Post, The Triangle Business Journal, Nonprofit Quarterly, Philanthropy News Digest, Forbes BLK, ecoWURD, CNN, and more.





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