



**African American
Alliance** of CDFI CEOs

Our Path Forward: Resilience in *Action*

2024 ALLIANCE ANNUAL IMPACT REPORT



aaacdfi.org



RIISING TOGETHER:

A Year of Growth and Collaboration

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A MESSAGE FROM OUR BOARD CHAIR

The African American Alliance of CDFI CEOs has had a transformative year, marked by significant progress in our advocacy, funding, and member engagement efforts. We take pride in the measurable successes that reflect our unwavering commitment to economic justice.

The Alliance has grown into a formidable force, expanding our membership to represent the largest network of Black-led CDFIs in the country. We have successfully advocated for increased funding and resources, securing critical investments that have empowered our communities and strengthened Black-owned businesses. Our engagement with federal agencies, policymakers, and corporate partners has led to historic commitments, ensuring that Black entrepreneurs and communities of color have access to the capital and opportunities they deserve.

As we look to the future, we remain committed to amplifying the voices of Black-led CDFIs, fostering sustainable growth, and driving systemic change. The road ahead is filled with opportunities, and with your continued support, we will build on this foundation to create an even greater impact.

Thank you for being a part of this movement. Here's to the next chapter of transformation and progress!

Donna Gambrell,
Board Chair, African American Alliance of CDFI CEOs



HONORING THE LEGACY OF INEZ LONG: CO-FOUNDER OF THE ALLIANCE

This year, we honor the remarkable life and enduring legacy of Inez Long, whose visionary leadership profoundly impacted economic justice and community empowerment. Throughout her career, Inez dedicated herself tirelessly to uplifting Black and minority businesses,

ensuring opportunities for sustainable growth and economic equality.

Inez's leadership at the Black Business Investment Fund (BBIF) was exemplary, guiding the organization to significant milestones. Under her direction, BBIF achieved certification as a Community Development Financial Institution (CDFI) in 1994, expanded statewide loan services, and successfully administered an \$8.5 million loan fund in 2009. She further positioned BBIF as an SBA Community Advantage lender in 2011 and oversaw its growth through substantial financial awards and strategic expansions. Her leadership facilitated securing \$198.5 million in federal New Markets Tax Credits, \$3.8 million in Financial Assistance awards, and \$3.5 million in Equitable Recovery Program grants. Her initiatives with Wells Fargo Bank's Diverse Community Capital fund resulted in \$12 million in NMTC loan pools, further empowering minority businesses across Florida.



Recognized for her unwavering commitment and extraordinary achievements, Inez received prestigious accolades, including the Ned Gramlich Lifetime Achievement Award from the Opportunity Finance Network in 2020 and induction into the UCF College of Business Hall of Fame in 2022.

Beyond her professional accomplishments, Inez's extensive community engagement is reflected in her numerous board positions. Nationally, she served on the boards of Expanding Black Business Credit, Association for Enterprise Opportunity, and co-founded the African American Alliance of CDFI CEOs.

As we reflect on Inez Long's profound contributions, we celebrate her legacy of advocacy and unwavering dedication to economic justice. Her memory continues to inspire and guide our mission, shaping our ongoing commitment to fostering equitable economic opportunities for all.





INSIGHTS FROM OUR CEO

Dear Friends & Allies,

As we reflect on the past year, I am incredibly proud of the milestones we've achieved together. The African American Alliance of CDFI CEOs has continued to grow in both impact and influence, solidifying our role as a national champion for Black-led CDFIs and the communities they serve.

Over the past year, we expanded our membership to include over 80 Black-led CDFIs and 24 mission-aligned organizations—all united in our mission to close the racial wealth gap. In just five years, The Alliance has secured more than \$50 million in funding to strengthen our infrastructure, accelerate our mission, and fuel the transformative work of our members on the ground.

One of our greatest achievements this year was leading the Community Builders of Color Coalition in the creation of the Justice Climate Fund—a historic collaboration that advances environmental justice through equitable investment. I was honored to be elected its inaugural chairman.

Together, we secured a landmark agreement through the U.S. Environmental Protection Agency's Clean Communities Investment Accelerator (CCIA) program. This initiative provides critical funding to Black-led CDFIs to finance clean energy projects in historically underserved communities.

Our Power of Us campaign has also galvanized our network, reinforcing the strength of our collective voice. Through this initiative, we mobilized hundreds of stakeholders, amplified our message, and deepened our impact.

As we celebrate our 5-year anniversary in 2025, we remain steadfast in our commitment to building a more just and equitable financial ecosystem. I extend my deepest gratitude to our members, funders, and partners for standing with us in this urgent and vital work.

Together, we are building a future where Black-led CDFIs are not just part of the solution—but are leading the way toward lasting economic empowerment and wealth creation.

Be Steadfast!



Lenwood V. Long, Sr.

CEO, African American Alliance of CDFI CEOs

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 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.





STRATEGIC PARTNERSHIP WITH SBA STRENGTHENS SUPPORT FOR BLACK ENTREPRENEURS

On February 1, 2024, The Alliance and the U.S. Small Business Administration (SBA) formalized a strategic partnership to advance entrepreneurship and foster sustainable growth for small businesses. The collaboration was officially celebrated at a signing ceremony held at the historic Hayti Heritage Center in Durham, NC.

Rooted in a shared mission to start, sustain, and scale small businesses, this partnership brings together the SBA's federal reach and The Alliance's deep community ties through its network of Black-led Community Development Financial Institutions (CDFIs). Together, the organizations are working to bridge economic opportunity gaps and strengthen the entrepreneurial ecosystem for historically underserved communities.

Through this partnership, The Alliance and SBA focused on:

- **Business Development Services:** Delivering technical assistance, one-on-one advising, and resources tailored to small business growth and expansion.

- **Education & Programmatic Support:** Co-hosting workshops, trainings, and events with expert speakers to equip entrepreneurs with the knowledge and tools they need to thrive.

This collaboration marked a significant step toward building long-term economic equity and deepening the impact of Black-led CDFIs nationwide.



BUILDING BRIDGES TO OPPORTUNITY: THE POWERFUL PARTNERSHIP BETWEEN BALTIMORE COMMUNITY LENDING AND MARYLAND CAPITAL ENTERPRISES: *New Business Development Hub Set to Transform Access to Capital for Underserved Communities in Maryland*

In a powerful collaboration that has come full circle, members of the African American Alliance of CDFI CEOs (The Alliance): Watchen Bruce, President and CEO of Baltimore Community Lending (BCL), and Maurice Ames, Executive Director of Maryland Capital Enterprises (MCE), have joined forces to better serve underserved populations in Baltimore and beyond. What started as a mutual commitment to community service years ago has now grown into a formal partnership, uniting their expertise, resources, and passion for uplifting minority and low-income communities.

The origins of the partnership between Community Development Financial Institution (CDFI) leaders Bruce and Ames trace back over a decade. Both have worked tirelessly to offer financial resources and technical assistance to minority communities in Baltimore. Ames, who has been a long-time advocate of BCL's mission, sits on the Small Business Loan Committee and plays an integral role in decision-making for small business loans. Similarly, BCL's director of small business sits on Ames' loan committee, reinforcing the synergy between their organizations.

"Our partnership is collaborative. We see it as serving the community for the common good, not as competition," Bruce explained.

One of the most exciting developments in the partnership is the upcoming expansion of services through a new Business Development and Resource Center. Set to open in 2025, this state-of-the-art facility will serve as a vital hub for economic empowerment, providing essential resources and support to small businesses and community members in low-income neighborhoods. By offering training rooms, co-working spaces, and offices for nonprofit organizations and small businesses,



MAURICE AMES, EXECUTIVE
DIRECTOR OF MARYLAND
CAPITAL ENTERPRISES (MCE)



WATCHEN BRUCE, PRESIDENT
AND CEO OF BALTIMORE
COMMUNITY LENDING (BCL)



BCL plans to deliver comprehensive services that address the specific needs of the community, thereby enhancing economic opportunities and contributing to the overall revitalization of the area.

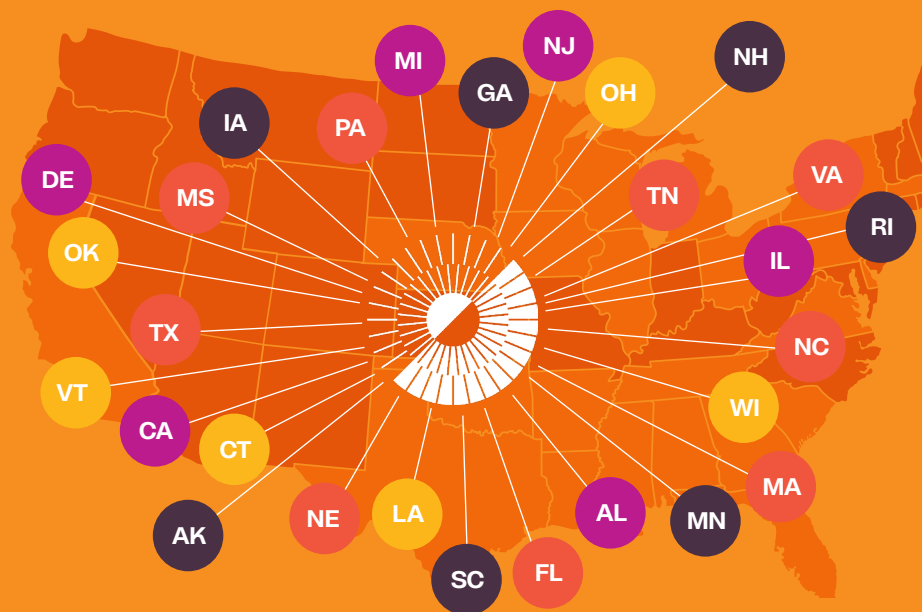
MCE will also be moving into this new facility, creating even greater proximity between their teams and enabling seamless collaboration. This move represents a significant milestone for both organizations.

As they look toward the future, Bruce and Ames continue to expand their efforts, offering training and technical assistance to ensure clients are prepared for long-term success. The opening of the new facility will not only solidify their partnership but also allow them to scale their services to meet the growing needs of the community.

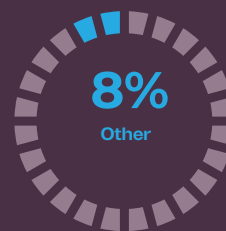
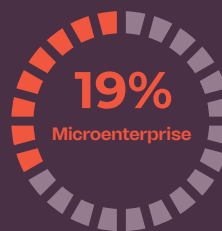
Bruce and Ames' partnership is a shining example of how collaboration can lead to transformative change. By combining resources, expertise, and a shared vision, they are ensuring that underserved communities have the tools and support they need to thrive.

THE ALLIANCE MEMBERSHIP

ALLIANCE MEMBERS BY STATE



PRIMARY LINES OF BUSINESS BY MEMBERS IN 2024



CAPITAL DEPLOYMENT (2024)



SECTOR



TOTAL LOANS CLOSED



TOTAL LOANS CLOSED (\$)

Small Business	588	\$60,508,351.51
Commercial Real Estate	65	\$41,562,507.66
Consumer Finance	216	\$2,325,850.00
Microenterprise	586	\$18,881,211.87
Housing	361	\$7,164,884.00
Other	96	\$33,501,086.00

ADVANCING BLACK ECONOMIC POWER THROUGH ADVOCACY AND DATA

The Alliance remains steadfast in its mission to advocate for policies that drive economic justice and the equitable redistribution of resources to Black communities. Through strategic engagement, research, and thought leadership, The Alliance has positioned itself as a powerful voice in shaping policies that impact the CDFI industry and the communities it serves.

EDUCATING AHEAD OF THE 2024 ELECTIONS:

Recognizing the impact of elections on economic policy, The Alliance launched an election series analyzing key races at the local, state, and national levels. This initiative provided members and the public with insights into congressional and Senate races, helping them navigate the shifting political landscape.

ADVANCING RESEARCH TO INFORM POLICY AND PRACTICE

Data and research remain at the core of our policy agenda, equipping stakeholders with insights to drive systemic change. This year, we pursued an ambitious research agenda, examining:

- The increasing attacks on Diversity, Equity, and Inclusion and their implications for Black economic mobility.
- The persistent asset wealth gap between Black- and white-led CDFIs, emphasizing the need for structural reforms.
- The role of anti-discriminatory lending policies in shaping financial outcomes for Black entrepreneurs and communities.
- How states have leveraged CDFIs in deploying the first tranche of State Small Business Credit Initiative funding, assessing the impact on Black-owned businesses.

To further empower our members, the Alliance developed a CRA Guidebook Tool, designed to help CDFIs better understand and leverage the Community Reinvestment Act for increased capital access and investment in Black communities.

Through these efforts, the Alliance continues to drive policy change, elevate the voices of Black-led CDFIs, and produce groundbreaking research that informs a more equitable financial system.

2024 ANNUAL MEETING & CONFERENCE: THE POWER OF US IN CHICAGO, ILLINOIS

In a celebration brimming with blackness, beauty, and warmth, The Alliance held their second annual in-person conference in Chicago, IL, from June 12-15. The theme, "The Power of Us," captured the essence of Black-led CDFIs and Associate members aspiring to become CDFIs uniting to overcome all obstacles and empower their communities by building wealth and providing capital and housing opportunities. Since its establishment, The Alliance has been a cornerstone for Black-led CDFI CEOs, offering capacity-building programs and resources to help them thrive.



This year's three-day conference rallied the call to harness the potential within the underserved communities they serve. By focusing on collective strengths, experiences, and expertise, members strategized and implemented solutions together. Through engaging sessions, panel discussions, and networking opportunities, members fostered collaboration among visionary leaders, partners, and dedicated allies to celebrate Black excellence and create lasting impact.

We held sessions focused on housing, economic development, green lending, financial empowerment, and wealth creation within Black communities.

The conference concluded with an **Awards Ceremony & Juneteenth Celebration Dinner** and

Harlem Nights Gala, where attendees dressed in roaring '20s attire and enjoyed a violin selection with spectacular food. Several members were recognized for their remarkable contributions, embodying the Alliance's mission to build capacity, power, and bridges.

We are grateful to all our members and allies for their attendance, and a special thank you to all of our sponsors for your support: Citi Bank, W.K. Kellogg Foundation, US Bank, NALCAB, AERIS, Goldman Sachs, MacArthur Foundation, FHL Bank Chicago, Amalgamated Bank, NCIF, PNC, the California Endowment, PaySoko Systems, McKinsey & Company, the Kresge Foundation, Fifth Third Bank, Key Environmental Consulting and Marie Bibbs.



FIRST COMMUNITY CAPITAL'S COMMITMENT TO BUILDING A MORE EQUITABLE FUTURE FOR BLACK AND BROWN COMMUNITIES



Jay Diallo, the founder of First Community Capital (FCC), has built a legacy of empowering underserved communities through financial inclusion in Riverside, California. Since FCC's inception in 2019, the Black-led CDFI has achieved remarkable strides, significantly impacting the lives and businesses of those it serves.

Jay always knew it was a part of his purpose to make a meaningful contribution to economic development and help with narrowing the racial wealth gap. He gained experience as a bank teller, commercial lending officer, and executive director while furthering his education at Pacific Coast Banking School in Seattle. Eventually, Jay returned to California with his family and took on another role with Pacific Premier Bank within the Community Reinvestment Act (CRA) department.

As an emerging CDFI, many funders hesitated supporting Jay's vision. Despite facing numerous challenges, his determination never wavered, and **FCC achieved its CDFI certification within just six months of establishment.**

Riverside's population is predominantly of Hispanic descent, making up over 50%, and Hispanics represent the fastest-growing demographic in the U.S. Being bilingual and deeply familiar with Hispanic culture, the Black-led CDFI made it its mission to offer financial support, resources, and guidance to minority-owned businesses.

FCC's clientele includes a wide range of individuals, from truck drivers and street vendors to mechanics, who are considered unbankable and rely on FCC's support to access financial resources to eventually qualify for traditional banking services.

One of Diallo's clients, Jose Martinez, expressed his gratitude to the FCC. During the COVID-19 pandemic, his trucking business, Martinez & Sons, encountered major challenges that cast

uncertainty over its future. FCC supported his business by providing access to vital resources such as the SBA Economic Injury Disaster Loan (EIDL) and various local grants. Additionally, FCC helped Martinez & Sons refinance an existing high-interest loan into one with a lower rate and more favorable terms.

"I am profoundly grateful to First Community Capital for their lifesaving support during a critical period when our business was struggling," said Jose Martinez, owner of Martinez & Sons. "Their efficient loan refinancing and restructuring played a crucial role in revitalizing our trucking operations, stabilizing and thriving our business, enabling us to expand and hire two new employees."

BUILDING CDFI CAPACITY: THE CDFI CERTIFICATION READINESS ACCELERATOR



Since 2020, the Alliance has offered a suite of programs and services to our member organizations, including educational webinars, cohort programs, and consultant support. In 2024, we led 6 capacity building programs and 3 peer learning networks. These programs and networks served over 60 aspiring and certified CDFIs, providing over \$1.5MM in pro-bono support to members, including direct consultant engagements & technical assistance.

In 2024, as part of our CDFI 101 Initiative, we launched the CDFI Certification Readiness Accelerator (CCRA)—an intensive program designed to strengthen organizations' readiness for CDFI Fund certification. The program provides in-depth assessments, actionable insights, and tailored

recommendations, equipping participants with the strategies needed to successfully navigate the revised CDFI certification process.

To ensure the highest quality support, **we retained Friedman & Associates**, leveraging their expertise in CDFI capacity-building. The program garnered a lot of interest from our membership. We selected 7 full and associate members to participate in the 1st cohort of the program and are exploring offering future cohorts of this program to our members.

“WHAT OUR MEMBERS ARE SAYING:



JOSEPH BATTLE, CAROLINA COMMUNITY IMPACT

“As a member of The Alliance, Carolina Community Impact (CCI) gains access to a robust network of Black-led CDFIs dedicated to economic justice and racial equity. This affiliation enhances our leadership by providing opportunities for peer mentoring, advocacy, and training programs, which strengthen our operational capacity and social impact. Through the Alliance, we collaborate with like-minded organizations to address systemic barriers, advocate for equitable policies, and increase access to capital for underserved communities in North Carolina. This partnership aligns with our mission to deploy capital effectively while maintaining responsible lending practices.”

EMPOWERING WOMEN-LED CDFIS: THE WOMEN-LED INITIATIVE



At the Alliance, we recognize the unique challenges faced by our Black and female CEO members—leaders who often navigate systemic racial and gender resource inequities that impact their organizations’ financial strength and the communities they serve. To address these disparities, we launched the Women-Led Initiative (WLI) a dedicated effort to provide targeted capacity-building support, technology solutions, and leadership development.

Today, 40% of our membership (39 members) are women, reinforcing the critical need for this initiative.







In April 2024, we introduced the Women-Led Initiative Technology Enhancement Project (WLITEP) to empower women-led CDFIs with technology-driven solutions that improve productivity, operational efficiency, and service delivery.



“

This process has illustrated the holes within our systems and processes that we can drastically improve to help in all phases of our industry. From direct new tools suggested to the strategies, The Alliance has shown creative and innovative ways to enhance our technology and automate our processes and procedures.”

- Hilda Kennedy, AmPac

BY THE NUMBERS:	2024 EXECUTIVE SESSION HIGHLIGHTS:	IMPACT:
<p>100% OF WLITEP participants strongly agreed that the time invested in this project was worthwhile.</p> <p> PWC PARTNERSHIPS strengthened infrastructure planning and cybersecurity readiness.</p> <p> 6 PARTICIPATING CDFIS received customized technology roadmaps.</p>	<p>LADIES LOUNGE at the Annual Conference</p> <p> FIRESIDE CHATS with Industry Experts</p> <p> WOMEN IN INDUSTRY Sessions</p>	<p> 58% OF MEMBERS attended at least one WLI session in 2024—a 14% increase from 2023</p> <p> PEER-TO-PEER SESSIONS received five-star ratings, reflecting a 1.2-point increase from 2023</p>

ADVANCING ACCOUNTABILITY: THE AFRICAN AMERICAN EQUITY IMPACT SCORECARD



African American Equity
Impact Scorecard

The **African American Equity Impact Scorecard Initiative** is a groundbreaking effort to ensure that financial investments lead to real, measurable progress in Black communities.

Developed by The Alliance in partnership with **Community Vision**, the Scorecard is designed to hold institutions accountable for building Black wealth, dismantling systemic disparities, and fostering economic equity. Our vision is for the Scorecard to become a widely adopted tool that reshapes the financial industry's approach to racial equity.

Recognizing that true impact requires both measurement and action, we expanded the initiative beyond the tool itself in 2024 by launching a **Community of Practice**. This collaborative space allows organizations to learn strategies for advancing Black wealth, gain insights on implementing the Scorecard, and connect with like-minded leaders working toward similar goals.

STRENGTHENING SUPPORT FOR IMPACT

After identifying challenges with Scorecard implementation, we focused our 2024 efforts on enhancing resources and peer learning opportunities. Throughout the year, we hosted seven peer learning sessions on equitable impact, providing participants with strategies and best practices to integrate the Scorecard into their operations.

KEY HIGHLIGHTS:

18

organizations have adopted
the Scorecard,

34

active users

LEADERSHIP AND COLLABORATION

The Scorecard's success is driven by dedicated leaders who champion its adoption and impact and those are our lead champions:

LEAD CHAMPIONS:

- Lycrecia Parks & Calvin Holmes, Chicago Community Loan Fund
- Bob Porter & Bulbul Gupta, Pacific Community Ventures
- Geddy Dukes & Cat Howard, Community Vision



As we continue to scale this initiative, we remain committed to equipping organizations with the tools, knowledge, and network needed to drive meaningful change.

EXPANDING ACCESS TO NEW MARKETS TAX CREDITS

The New Markets Tax Credit (NMTC) Initiative is a strategic, multi-year effort by The Alliance to equip Black-led CDFIs with the knowledge, resources, and support needed to successfully apply for and secure NMTC allocations. Designed as a three- to five-year training program, the initiative specifically supports organizations that:

- Have historically been under-awarded NMTC allocations.
- Applied in previous rounds but were unsuccessful and are preparing to reapply.
- Are building capacity to apply within the next two to four years.

To implement this initiative, the Alliance engaged 9th & Clinton, LLC, led by a 13-year NMTC program expert, to provide tailored training, technical assistance, and access to skilled NMTC application writers and reviewers.

2024 MILESTONES AND IMPACT

The Alliance provided direct application support to two member organizations—Chicago Community Loan Fund (CCLF) and Nonprofit Finance Fund (NFF)—as they pursued New Markets Tax Credit (NMTC) allocations. As a result of this support, NFF was awarded \$35 million in NMTC allocation and eight additional Alliance members also secured NMTC awards this year.

IMPACT THROUGH ORIGINAL RESEARCH

To address inequities in the NMTC system, the Alliance published a groundbreaking white paper that recommended federal reforms to ensure a more equitable distribution of tax credits and proposed the creation of a capacity-building initiative to help CDFIs prepare for competitive NMTC applications.

NEW CAPACITY-BUILDING PROGRAM LAUNCHED

Building on the white paper's recommendations, the Alliance launched a new Capacity Building Program in 2024 focused on strengthening project pipelines, strategies, and organizational readiness for NMTC participation. The inaugural cohort included 6 member organizations.



WHAT OUR MEMBERS ARE SAYING:



ROSE WASHINGTON, TULSA ECONOMIC DEVELOPMENT CORPORATION (TEDC)

"TEDC Creative Capital is so grateful for the opportunity to participate in the Alliance's NMTC Initiative. While the program offers numerous opportunities to the communities we serve, its complexities can be overwhelming, especially for those who are not active CDEs. This initiative has provided our team with a safe, judgment-free space where we can delve in and ask fundamental questions. We are gaining the knowledge to pursue an NMTC allocation competitively and successfully. The bottom line is this: Tulsa's investment areas are counting on TEDC, and TEDC is fortunate to have the Alliance to lean on."

WHAT OUR PARTNERS ARE SAYING:



GINA NISBETH, 9TH & CLINTON

"It was such a pleasure to work with the Alliance on their New Markets Tax Credit initiative, as we created a program to train members on the benefits of the program, to advocate for policy changes that would level the playing field for new and minority-led participants and to aid members in their application to the program. The Alliance staff was supportive and engaged all through the process, enabling a seamless process from concept to implementation. 9th & Clinton was proud to partner with longtime industry expert, Ms. Marie Bibbs, to expand the team."



MARIE BIBBS, MB2 CONSULTING

"Working with the Alliance to support two member CDFIs was an honor. African American led CDFIs are so critical to providing financial and technical support to their underserved communities. Having access to tax credit enhanced financing through the NMTC program, represents a vital opportunity to scale their work to larger, more transformative projects such as community facilities. The effort obviously paid off as one Alliance member CDFI was awarded a tax credit allocation through this pioneering effort. The contributions of minority led CDFIs in supporting the cultural, educational, financial and infrastructure needs of their communities, cannot be overstated...The Alliance provides an important role in building their capacity to fulfill their mission."



SCALING MEMBER IMPACT & CAPACITY PROGRAM

The Alliance remains committed to helping its members grow stronger and more sustainable so they can better serve communities that have long been overlooked. With support from the Citi Foundation, our Scaling Member Impact & Capacity Program continues to strengthen the financial and operational capacity of our member CDFIs, helping them scale their impact where it's needed most.

A cornerstone of this program is the **Aeris assessment and rating**, a trusted third-party evaluation that helps CDFIs better understand their financial health, operational efficiency, and readiness for growth. This process equips members with clear, strategic roadmaps to increase capital, improve systems, and expand their teams over time. In 2024, we expanded the program significantly:

- **Launched our 2nd and 3rd Aeris cohorts**, bringing total participation to 15 CDFIs.
- These organizations are now better prepared to attract investment, grow their lending portfolios, and deepen their community impact.

ONE MAJOR HIGHLIGHT:

PCR Business Finance—a program participant—earned an impressive **"A-" Aeris rating**. Even more, they chose to publish their rating publicly, demonstrating leadership in transparency and operational excellence.

The Alliance continues to partner with industry leaders like Aeris to help our members grow with confidence. This program is more than capacity-building—it's a pathway to sustainable impact for Black-led and other CDFIs serving communities of color.



WHAT'S NEXT

As we move forward, we'll spotlight success stories from the program and identify new ways to help CDFIs thrive. By investing in institutional growth today, we're helping build a stronger, more equitable financial system for tomorrow.

“WHAT OUR MEMBERS ARE SAYING:



**GLYNN LLOYD, NECTAR COMMUNITY INVESTMENTS
(MILL CITIES COMMUNITY INVESTMENTS)**

"This program was incredibly valuable as we continue our rapid growth, a key part of our strategy is entering into the Aeris ratings world to signal our continued fiduciary discipline. Having the ability to essentially do a 'trial run' application with Aeris Ratings without negative repercussions while simultaneously learning the process was and is game changing for Nectar Community Investments - we will be forever grateful"

WHAT OUR PARTNERS ARE SAYING:



HELEN LEUNG & PAIGE CHAPEL, AERIS' PRESIDENT & CEO

"Aeris is honored to partner with the Alliance on its Scaling for Members' Impact and Capacity program, now into its third year. It is rare – if not unheard of —for a program to commit three to five years of resources to support each participant, a level of support that makes a truly game-changing contribution to the participant's long term strengthening and growth. Along the way, our team has been privileged to work with the program participants and continues to be impressed by their commitment to the communities they serve, their deep expertise, and their openness to learning about themselves while meeting the substantial demands of the program."

THE ALLIANCE HOUSING INITIATIVE

In 2024, The Alliance launched the Alliance Housing Initiative—a transformative effort to address housing inequities and advance housing justice for Black and Brown communities. Grounded in our mission, this initiative is built around three core objectives:

- **Advocacy for Systemic Change** –promoting and advocating for statutory and regulatory reforms at the federal level, ensuring that member CDFIs have access to essential community development resources that support housing justice.
- **Empowering Local Housing Advocates** – strengthening the advocacy capacity of members, equipping them with the tools to push for anti-racist housing policies at state and local levels.
- **Building Institutional Strength** – enhancing the capacity of member CDFIs to design, implement, and evaluate anti-racist housing programs that create lasting impact.

The Alliance partnered with Cappelli Consulting to develop the Alliance Housing Initiative Roadmap—a strategic blueprint that highlights best practices already in place across member organizations and provides a pathway for scaling solutions that preserve and create affordable housing, increase homeownership opportunities, and promote equitable housing policies for Black and Brown communities.

The Alliance’s **membership network is deeply engaged in housing**, with **over 50%** of members actively working to address housing disparities.

- 24

Affordable Housing Financing
MEMBERS provide capital for affordable housing
- 4

Support for Developers of Color
MEMBERS offer specialized real estate training and tailored loan products to empower Black and Brown developers, helping to diversify and democratize the housing development industry.

- 28

Direct Consumer Housing Support
MEMBERS offer critical services for individuals and families.
- 14

Affordable Housing Development
MEMBERS are actively developing affordable housing—creating new units that are safe, stable, and accessible to historically excluded communities.

“WHAT OUR MEMBERS ARE SAYING:



CALVIN SLOCUM, NORTHEAST OKLAHOMA CITY RENAISSANCE

“The Alliance has been instrumental in advancing housing equity through initiatives like the Housing Initiative Roadmap, which focuses on dismantling systemic barriers and promoting inclusive housing opportunities for BIPOC communities. The Alliance’s support has been invaluable in our efforts to foster ethical, place-based community development. Their programs have provided us with critical resources and advocacy tools, enabling us to better serve our community and work toward equitable housing solutions.”

TOTAL COMMUNITY LENDING PROGRAM

The TCL Program supports member CDFIs and MDIs in modernizing their technology, lending processes, and operations to better serve their communities. Members receive three years of free access to Finastra's lending software and hands-on implementation support.

PROGRAM INSIGHTS

Through the TCL Program, the Alliance has identified critical challenges and opportunities that CDFIs and MDIs face in adopting modern technology solutions:

- **End-to-End Solutions:** Cohort members needed integrated platforms to streamline the full loan cycle and improve data, compliance, and impact tracking.
- **Cybersecurity Gaps:** 80% reported vulnerabilities, underscoring the need for stronger digital infrastructure.
- **Embracing Automation & AI:** These tools are seen as critical to speeding up underwriting and expanding borrower reach.
- **Transformation Barriers:** Staffing, skill gaps, and change resistance continue to hinder tech adoption.



WHAT OUR MEMBERS ARE SAYING:



VICTOR ROZIER, BEECH CAPITAL

"The Total Community Lending Program has been an invaluable resource for Beech Capital. Through lending technology support, grant funding for operations, and consistent cohort strategy sessions, the program equipped us with the tools, insight, and capacity to deepen our impact. Our organization has benefited immensely from this program and it has truly enhanced our ability to serve and scale in the communities that need us most."

WHAT OUR PARTNERS ARE SAYING:



SIRITA DONALDSON, FINASTRA

"Our partnership with the Alliance is rooted in a shared belief that technology should be a bridge—not a barrier—to economic inclusion. By leveraging our software as an enabler—equipping CDFIs and MDIs with the tools to grow, innovate, and expand access to capital while deepening their impact in the communities they serve."

BLACK RENAISSANCE FUND: ADVANCING CAPITAL ACCESS & COMMUNITY DEVELOPMENT



IMPACT IN NUMBERS



\$3.2 million in loans
deployed to Alliance
member CDFIs



Over 89 certified
CDFIs in the network



Increased
green lending
capacity for
environmental
projects

The Black Renaissance Fund (BRF) is a cornerstone initiative in the Alliance's broader strategy to strengthen Black-led CDFIs and empower their efforts in building wealth and opportunity in underserved communities. The Fund plays a unique role by closing the capital capacity gap for Black-led CDFIs, which continue to face challenges in accessing the resources they need to grow and scale their impact.

In 2024, the BRF made significant strides toward its goals, funding \$3.2 million in loans to Alliance member CDFIs. These loans directly supported projects and initiatives that empower underserved small businesses in Boston and community development efforts in Chicago. These investments furthered the Alliance's goal of becoming a certified CDFI, strengthening our position as a vital resource for the communities we serve.

In addition to its core loan program, the BRF completed the successful implementation of a **loan management platform**, enabling better tracking and reporting on the performance of loans deployed. This new tool enhances

transparency, provides **data insights**, and strengthens the Fund's capacity to support its members in delivering measurable outcomes.

The BRF also secured privately sourced capital to support green lending activities for CDFI members, providing leverage for Greenhouse Gas Reduction Fund dollars. This ensures that environmentally sustainable projects—often underfunded—can reach the capital they need to succeed. This initiative directly contributes to the Alliance's broader focus on sustainable, equitable development.

Our network of over 104 certified CDFIs is led by CEOs with a proven track record of creating wealth in Black communities. Despite their success, Black-led CDFIs continue to face a key challenge: smaller and slower-growing balance sheets compared to their white counterparts. This persistent gap underscores the critical need for targeted funding and support to help these institutions increase their impact.

The BRF is at the heart of our mission, driving the change that will empower Black-led CDFIs to scale their impact and create lasting economic opportunity for generations to come.

Kimberly Lyle of Dorchester Bay Economic Development Fund **"The Black Renaissance Fund's patient capital has strengthened our balance sheet, increasing our financial resilience and positioning us as a more attractive partner for future investors and funders. This strategic investment expands our ability to design flexible, community-rooted loan products that meet micro-entrepreneurs where they are. By helping us build a more inclusive financial system, the Fund is fueling the conditions for small business growth, job creation, and long-term neighborhood stability."**

ENVIRONMENT & CLIMATE: FIGHTING FOR EQUITY IN CLIMATE



Founded and led by The Alliance, the Community Builders of Color Coalition (CBCC) has been at the forefront of advancing environmental justice and climate equity. Through this powerful coalition, we are not only addressing the environmental challenges facing our communities but also creating equitable pathways to access the capital and resources needed to drive climate-friendly initiatives and green lending in historically underserved areas.

A MILESTONE ACHIEVEMENT: **\$940 MILLION AWARDED**



In a significant win for climate equity, the Justice Climate Fund (JCF) was awarded \$940 million from the U.S. Environmental Protection Agency (EPA) through its Clean Communities Investment Accelerator (CCIA) program. This funding will empower CDFIs and community organizations to scale green and climate-positive projects that directly benefit underserved and marginalized communities.

In 2024, the Alliance was named one of five Network Coordinators for the Justice Climate Fund. In this capacity, we are committed to helping our CDFI members access capacity-building dollars that support climate-conscious initiatives, including green lending and sustainable community development projects. Through this initiative, we aim to bridge the gap between capital and climate action, ensuring that Black-led CDFIs and communities of color have an equitable path to participate in the clean energy economy.

This year, we also welcomed the Association for Enterprise Opportunity (AEO) to the CBCC. Their work to empower small businesses aligns seamlessly with the goals of our members, creating synergies that will enable greater community resilience in the face of climate change.

We will continue to share our vision for the CBCC in the years ahead, emphasizing the importance of our shared mission to support economic justice and wealth creation.

MEET THE DRIVING FORCE BEHIND THE ALLIANCE

OUR TEAM



Lenwood V. Long, Sr.
Chief Executive Officer



Amber Banks
President



Awamary Lowe-Khan,
Chief Financial Officer



Chavelle Sangokoya
Sr. Vice President,
Programs & Initiatives



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



Ryan Gremillion
Senior Vice President,
Policy & Research



Eleanor Reid
Vice President, Development



Janice Dsouza
Vice President, Marketing
& Communications



Justin Minott
Vice President,
Membership Services



Angela Milton
Membership Services Director



Charmaine Grafton
Human Resources Director &
Office Manager



Nia Jones
, Environment & Climate
Director



Germaine Molver-Cherry
Sr. Program Director



Laudz Jean-Jacques
Sr. Program Director



Somala Dibby
Sr. Program Director



Dr. Teresa McDonald
Program Director



Richard B. Moore
Program Director & Consultant



Willie Harrell II, Sr.
Senior Accountant



Isis Pierre
Development Associate



Nuccalier Cherident
Policy & Research Associate



Iyanna Peoples
Marketing & Communications
Associate



Hilan Flores
Executive Assistant

At the core of The Alliance is a dedicated team of professionals, each contributing a wealth of experience and expertise to their roles. Driven by a shared commitment to our mission, they are the backbone of our success, tirelessly advancing our programs and initiatives.

OUR BOARD



Donna Gambrell
Chair



Watchen Bruce,
Vice Chair



Marshall Crawford,
Treasurer



Vandell Hampton, Jr.,
Secretary



Ron Brooks
Board Member



Hilda Kennedy
Board Member



Dr. Gene Gelgelu
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Victor Elmore,
Board Emeritus



Calvin Holmes,
Board Emeritus



Inez Long,
Co-Founder, In
Memoriam

THE ALLIANCE AND LISC'S NATIONAL HBCU INTERNSHIP PROGRAM



**African American
Alliance** of CDFI CEOs

The Alliance and LISC's National HBCU Internship Program

The Alliance continues to proudly partner with the Local Initiatives Support Corporation (LISC) on the National HBCU Internship Program. Launched in February 2023 during Black History Month, this initiative remains committed to bridging the opportunity gap for students of color by providing meaningful community development experience and mentorship to students from Historically Black Colleges and Universities (HBCUs).

Since its inception, the program has successfully placed approximately 40 interns with Alliance member organizations, including the Alliance itself. In 2024, the program continues to thrive, offering interns valuable professional exposure and building a robust and diverse talent pipeline for the community development industry. Interns have engaged with various departments such as Programs & Strategic Initiatives, Policy and Research, Marketing, Finance, and Community Engagement, gaining practical insights into the critical role CDFIs play in advancing economic justice and empowering underserved communities. Additionally, students benefit from structured mentorship, leadership training, and opportunities to participate in national networking events.

Alliance members who have hosted interns since 2023:

- Affordable Housing Trust (for Columbus & Franklin County)
- Albany Community Together Inc (ACT!)
- AmPac Business Capital
- Appalachian Community Capital
- Black Business Investment Fund (BBIF)
- C3 Impact Fund
- Greenwood Archer Capital
- LISC (multiple office locations)
- Neighborhood Development Center
- People's Trust
- SC Community Loan Fund
- Sykes Equity LLC (Private Leverage)
- Carolina Community Impact
- Greater Jamaica Development
- Houston Business Development, Inc
- Nonprofit Finance Fund
- True Access Capital
- Urban Strategies

FINANCIAL SUMMARY & OVERVIEW

The Alliance continues to demonstrate strong financial and operational growth, made possible by the unwavering support of our funders, members, and partners. In 2024, we reinforced our financial position, expanded our impact, and deepened the trust placed in us.

Between 2023 and 2024, The Alliance achieved notable financial milestones. While total revenue declined slightly by 6.3% due to the timing of grant disbursements, we significantly improved operational efficiency—cutting expenses by 26.4%. As a result, net income nearly doubled, rising from \$1.48 million in 2023 to \$2.93 million in 2024.

Our balance sheet grew stronger, with net assets increasing by 32.6%. Total assets rose by more than 19%, while liabilities fell by over 11%, reflecting our commitment to responsible financial stewardship.

These gains position the Alliance to scale our work, deepen our impact, and pursue bold new goals in 2025 and beyond. We remain deeply grateful to our funders for their continued investment and belief in our mission to advance racial and economic equity through the leadership of Black-led CDFIs.

REVENUE & OTHER SUPPORT	AUDITED AT 12/31/2024
GRANT INCOME	\$8,128,006
OTHER REVENUE	\$447,907
TOTAL REVENUE & SUPPORT	\$8,575,913

EXPENSES	AT 12/31/2024
TOTAL EXPENSES	\$5,644,410
NET INCOME(LOSS)	\$2,931,503

ASSETS	
Cash & Cash Equivalents	\$10,467,484
Total Current Assets	\$11,466,052
Loans Receivable, net	\$3,040,000
Property and Equipment	\$33,351
Total Assets	\$14,539,403

LIABILITIES AND NET ASSETS	
Current Liabilities	\$106,493
Net Assets w/ Donor Restrictions	\$8,768,251
Net Assets w/o Donor Restrictions	\$2,464,659
Total Liabilities and Net Assets	\$14,539,403

THE POWER OF COLLABORATION: A LOOK AT OUR FUNDING PARTNERS

The Alliance is now entering its fifth year of existence. We could not have pursued our mission over these 5 years without each of our funders. Our funders partner with us to ensure our compatible missions are achieved. As a result, the impact we have had on our members through our programs, lending and policy work would not have been possible without our funders' steadfast support. We extend a heartfelt thank you to each one who provided financial and volunteer support during 2024.

In 2024, we released the first in a series of blog posts to help the public acknowledge and participate in the difference we are making in persistently underserved communities through our members. The first series featured blogs on the Power of Us to showcase how working together we can uplift the low-to-moderate income communities to the benefit of all people in our nation.

OUR PARTNERS





MEDIA HIGHLIGHTS

The Alliance's efforts garnered significant attention across local, regional, and national platforms including news outlets and publications such as ABC 11 News, Triple Pundit, Capital B News, Next City, and The Chronicle of Philanthropy.



These platforms spotlighted our signature initiatives including our Impact Scorecard, our partnership with the Small Business Administration (SBA) to uplift small business and expand access to capital, and our leadership in addressing the pause in federal investments in underserved communities. At a time when affirmative action and DEI efforts are facing opposition, these stories reinforced The Alliance's unwavering commitment to advancing racial and economic justice.



A Chilling Legal Landscape Has Racial Equity Efforts Under Attack

Advocates warn that lawsuits filed in 2023 add up to a murky legal landscape in which racial equity programming can be labeled discrimination.

JAN 17, 2024 By Mary Mazzoni



Why Biden's Hallmark Environmental Program Has Been Slow to Take Root

The president's investment in environmental justice is historic, but barriers still sit in the way for some Black organizations to reap benefits.

By Adam Mahoney January 16, 2024



Partnership announced between U.S. Small Business Administration and African American Alliance

Thursday, February 1, 2024



The partnership was announced at the historic Hayti Heritage Center in Durham.

Equity Impact Scorecard Helps CDFIs Address the Racial Wealth Gap

The tool was designed to help financial institutions consider highly impactful loans that may otherwise be overlooked.

ERICA SWEENEY JUNE 21, 2024







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