

Community Reinvestment Fund, USA

Mission Related Investing

Federal Reserve Bank of Boston

Presented by:

Frank Altman, President and CEO



Community Reinvestment Fund, USA

- A national non-profit financial services organization based in Minnesota
- Provides capital to communities by purchasing loans from community development lenders
- Types of loans:
 - Business Loans
 - Affordable Housing
 - Community Facilities



Community Reinvestment Fund, USA

To **transform** the
community development
finance system

by accessing capital
markets on behalf of local
development lenders

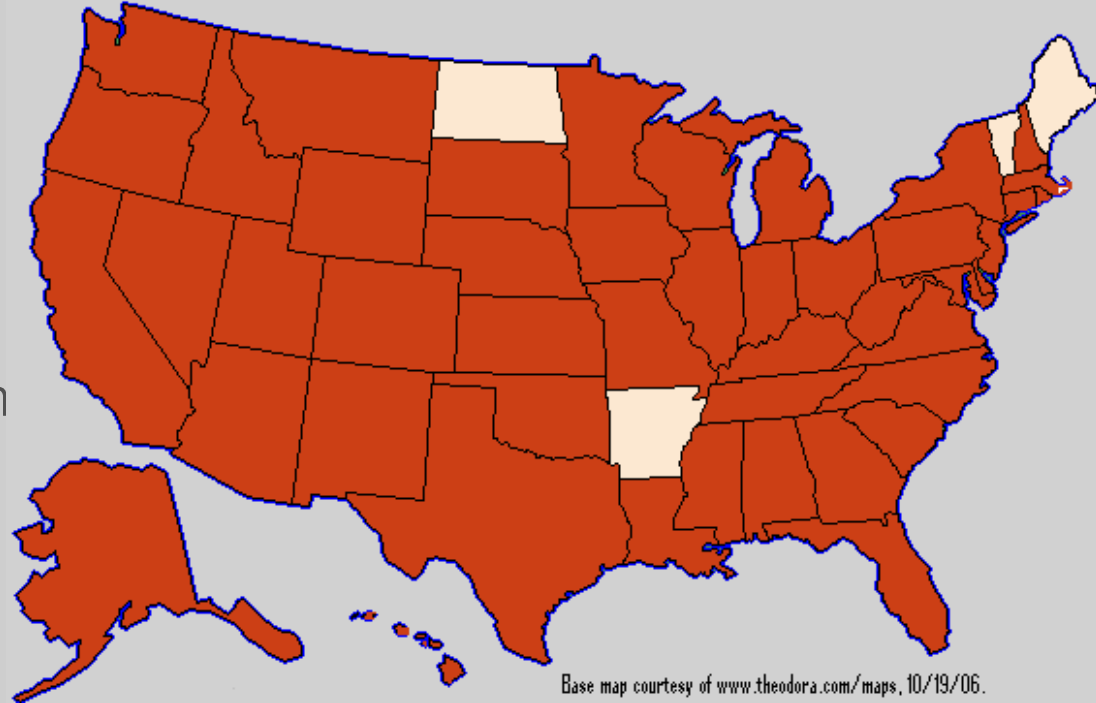
to enable them to
increase their impact on
the lives of people and
their communities



Our Mission

Investing in Communities across the United States

- \$967 million provided to 149 lending partners in 34 states, District of Columbia.
- 2,164 loans in 46 states.
- 36,000 total jobs created/retained, 4,400 of those to minorities or women
- 16,600 affordable homes
- 2,100 childcare slots
- 2,800 slots at educational facilities
- 104,400 served at community facilities
- Loss ratio is less than 0.47%



 States in which CRF has purchased loans



National Accomplishments & Reach

Milestones Reached:

- **CRF-19** - Third rated economic development debt offering. \$68 million closed April 3, in face of most challenging credit market in decades.
- **CRF-18** - Second rated economic development debt offering, \$54 million total, 72 % AAA. CRF-18 was oversubscribed by a factor of two.
- **CRF-17** - First rated economic development debt offering, \$46.1 million total, 56 % AAA



Community Development Finance
Milestones Reached by CRF

Milestones Reached:

- **Business Loan Conduits I & II** – \$172 million in loan purchases, eight equity partners and nine debt partners. \$280 million in committed investments.
- **New Markets Tax Credits** – \$412.5 million allocation, largest in the nation.
- **Affordable Housing Debt Offering** - \$84 million total offering, S&P 'AAA' rating for \$63.5 million



Additional Milestones

Milestones Reached:

- Only Non Profit in the nation to have its loan service ranked by S&P
- Standardized loan documentation launched to support community lenders.
- CARS rating of AA/2 – second highest for impact and financial strength



Additional Milestones



Problem: Jackie Hamilton needed financing to expand her wig-making business.

Solution: CRF and Minneapolis CPED provided an \$82,000 NMTC loan.

Outcome: Jackie purchased a new commercial property for her business.



Jackie Blu Wigs
Minnesota



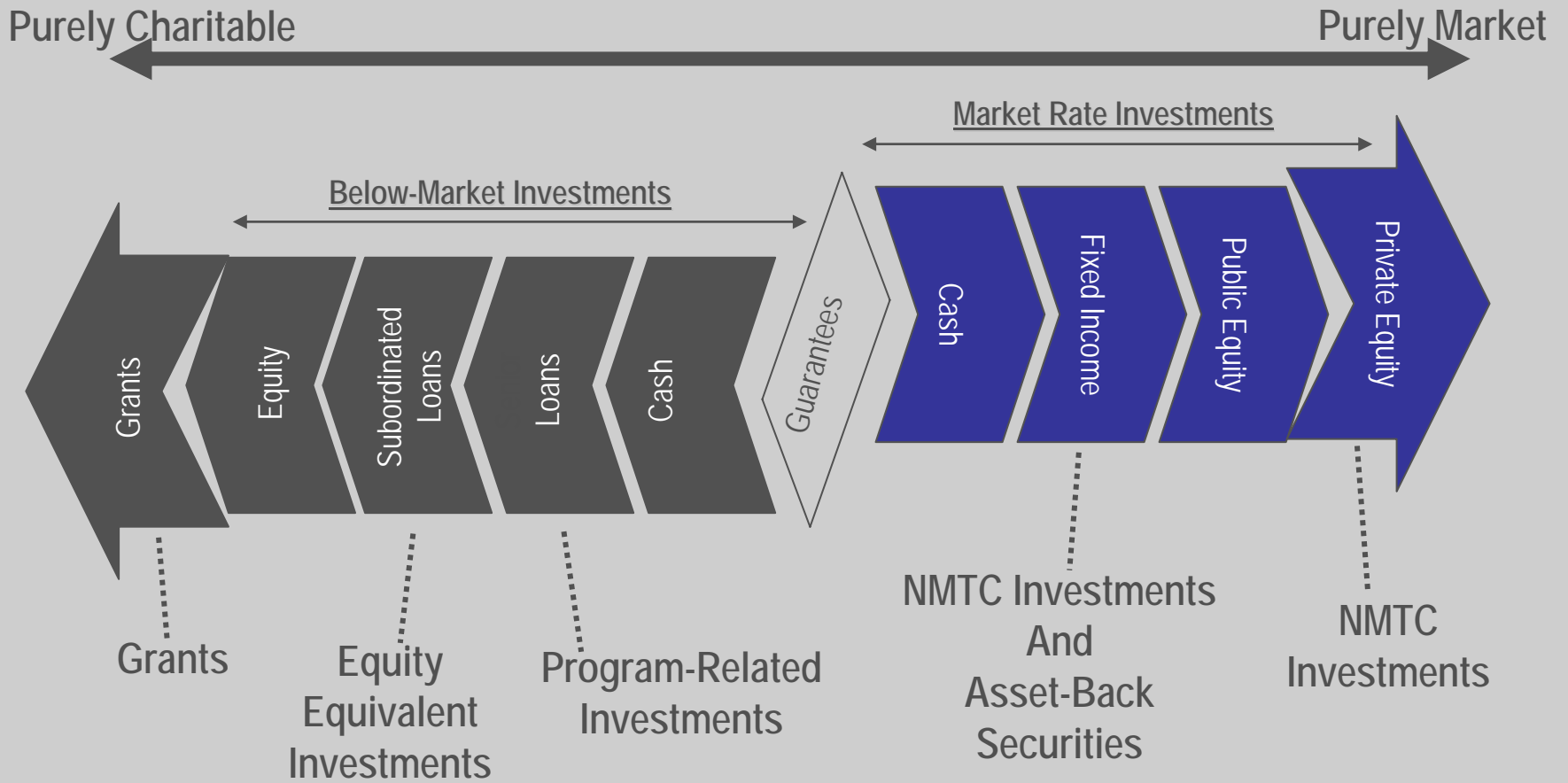
Problem: Financing needed to build an affordable housing facility.

Solution: WHEDA and CRF provided a \$1.9 million loan.

Outcome: Construction of an affordable housing facility for the visually impaired.



**Hawley Ridge Apartments
Wisconsin**



Adapted with permission from F.B. Heron Foundation's "New Frontiers in Mission-Related Investing"



Investment Products

Purely Charitable

Purely Market

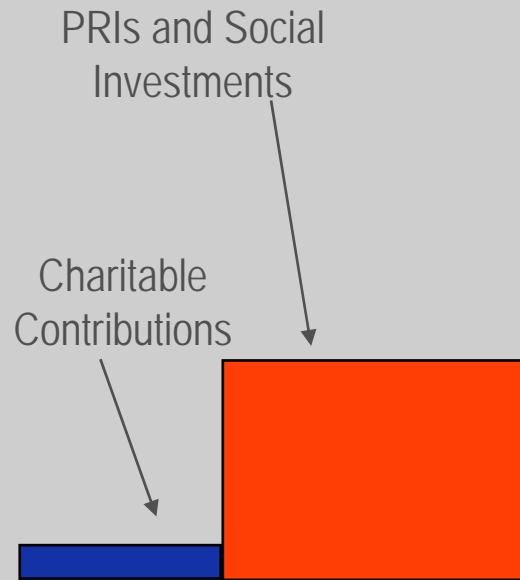
Charitable
Contributions



Investment Opportunities

Purely Charitable

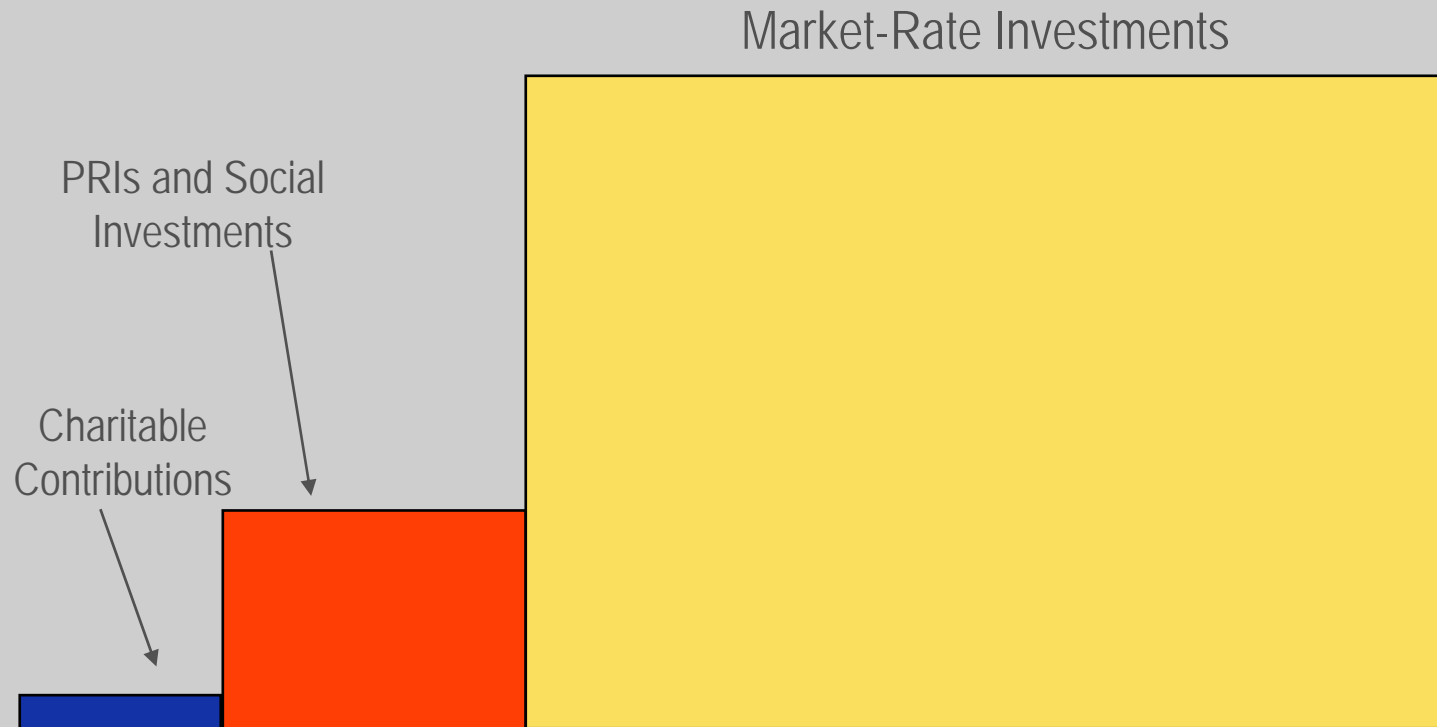
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Investment Opportunities

Purely Charitable

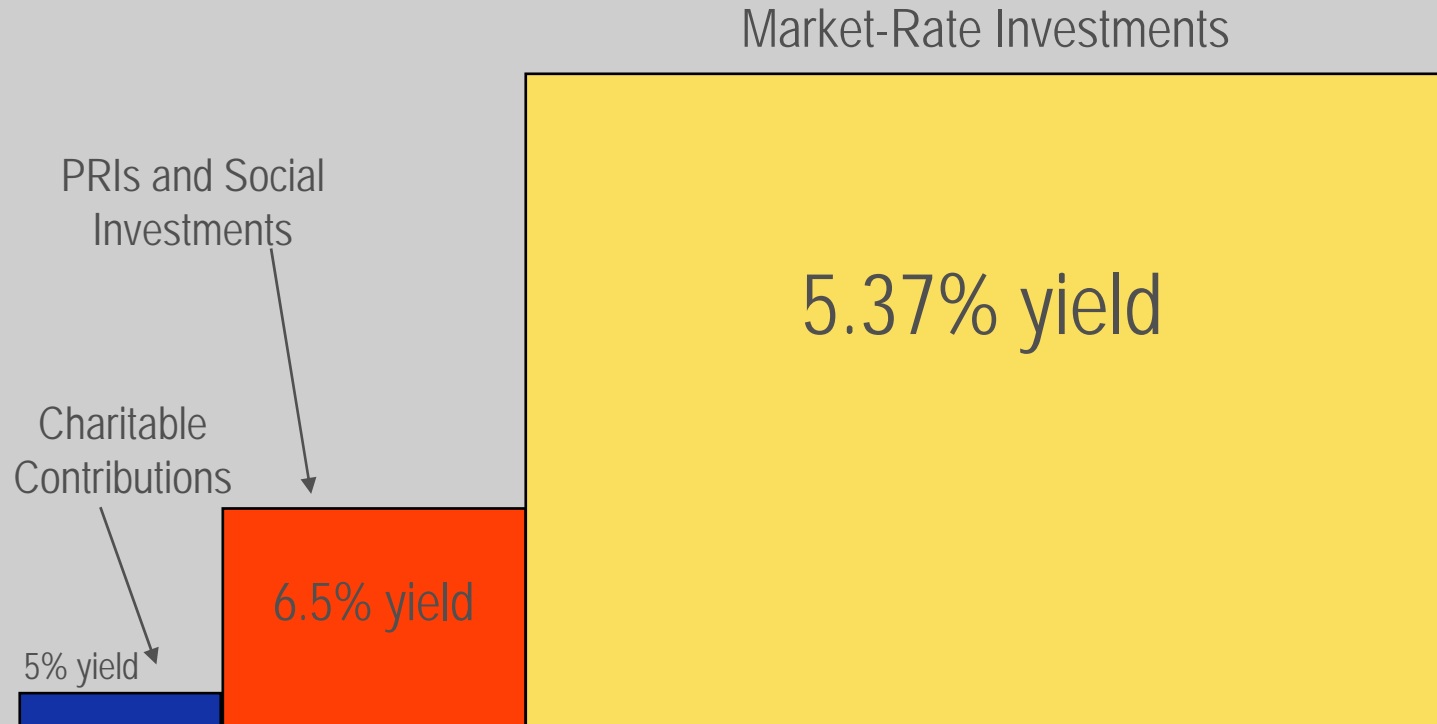
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Investment Opportunities

Purely Charitable

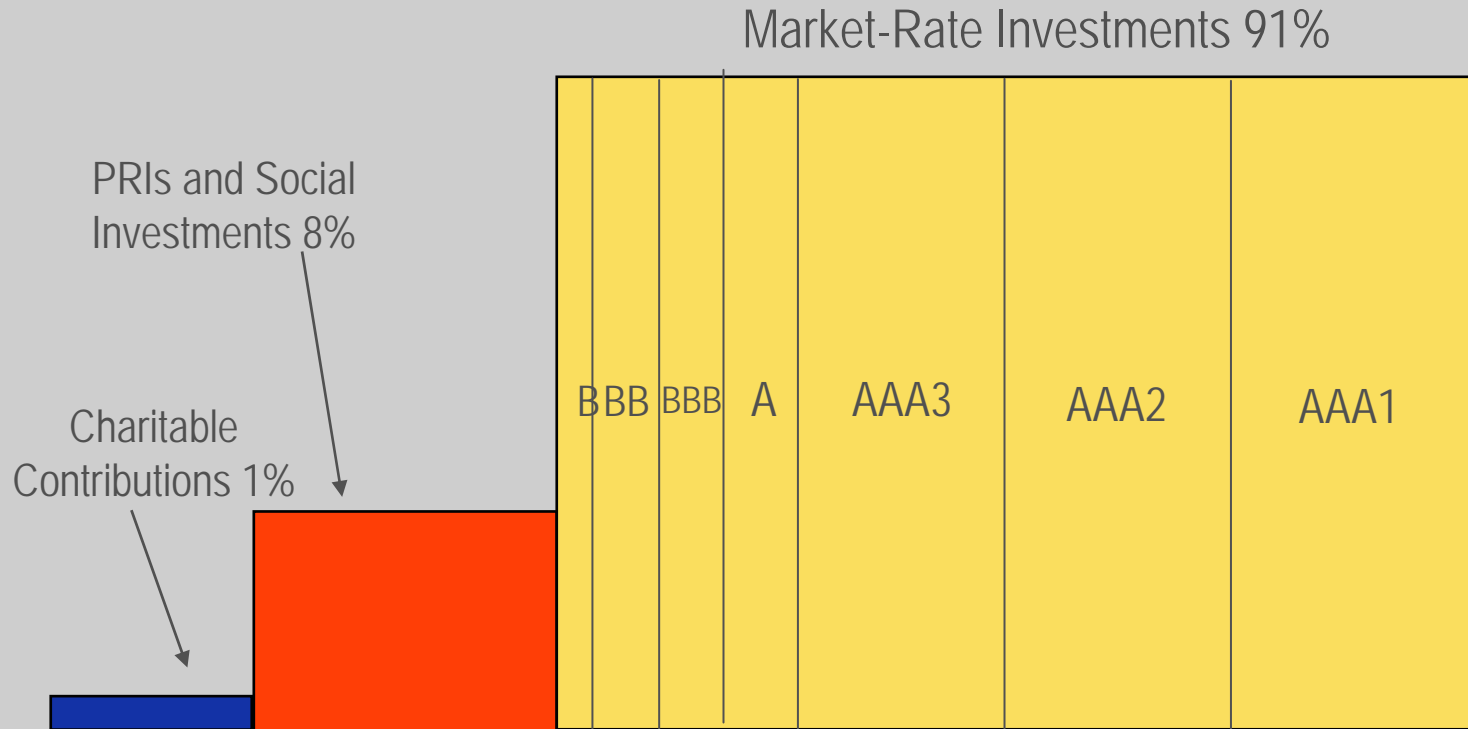
Purely Market



Series 19 Yields

Purely Charitable

Purely Market



Series 19 Collateral

- Leverage of grant dollars:

\$1 grant leverages \$31 in direct investment

Grant	CRF Funding	Additional Investment
1	31	62

- Collaboration among community partners
- Alternative to public funding for community development
- National community impact—currently in 46 states



Value of Partnering with CRF

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Thank You