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CDFIs in the Southeast



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Community Scope

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Community Affairs Department Staff

RICHMOND OFFICE

Kimberly Zeuli

*Assistant Vice President and
Community Affairs Officer*

Urvi Neelakantan

Research Economist and Manager

Sarah Eckstein

Editor and Communications Specialist

Courtney Mailey

Regional Community Development Manager

Amanda Gibson

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Shannon McKay

Research Analyst

Lisa Hearl

Analyst

Leona Chan

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Project Support Specialist*

Deborah Jackson

Staff Assistant

CHARLOTTE OFFICE

Tammie Hoy

Regional Community Development Manager

BALTIMORE OFFICE

Ellen Janes

Regional Community Development Manager

Design: Ailsa Long

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To inquire about our publications, contact:
The Federal Reserve Bank of Richmond
Community Affairs Department
P.O. Box 27622, Richmond, Va. 23261-7622
email: caorichmondfed@rich.frb.org
www.richmondfed.org/community_development/

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CDFIs in the Southeast

AUTHORS

Urvi Neelakantan, Lisa Hearl and Kimberly Zeuli

SUMMARY

In 2009, the Community Affairs staff at the Federal Reserve Bank of Richmond put together a dataset to gain a better understanding of the reach of Community Development Financial Institutions (CDFIs) in the Southeast region of the United States. The Southeast includes several states that rank low in terms of per capita income, which makes it a potentially significant target market for CDFIs. This article describes the data collection efforts of the staff and outlines some broad findings from the data. Results suggest that there is significant variation in CDFI reach across the region. Some states with potentially sizable demand for CDFIs such as North Carolina, have relatively higher levels of CDFI service while others such as Alabama, South Carolina and West Virginia have visible gaps in CDFI service.

What are CDFIs?

Community Development Financial Institutions or CDFIs, are specialized financial institutions that operate in markets underserved by traditional financial institutions.¹ Their goals include promoting economic development, supplying affordable housing and offering banking services to the communities they serve.² To this end, they provide an array of financial products and services to their customers, typically low-income individuals, families and entrepreneurs.

The history of CDFIs can be traced back to the late 1800s, when communities that did not have access to credit from traditional sources devised self-help credit solutions.³ Formal certification as a CDFI is conferred by the CDFI Fund at the U.S. Department of the Treasury. The Fund was established in 1994 by the Riegle Community Development and Regulatory Improvement Act.⁴ Most, but not all, CDFIs choose to be certified. There are now over 800 certified CDFIs in the United States. While they may be headquartered in a single location, it is possible for CDFIs to serve statewide, regional and even national markets.

Introduction

CDFI Types, Products and Services

CDFIs comprise several types of institutions.⁵ **Community Development Banks** and **Community Development Credit Unions** are depository institutions that function in much the same way as other commercial banks and credit unions. They are regulated and insured by the same agencies – banks are regulated by the Federal Deposit Insurance Corporation, the Federal Reserve Board, the Office of the Comptroller of the Currency or the Office of Thrift Supervision, while credit unions are regulated by the National Credit Union Administration. Community Development Banks, like other commercial banks, are for-profit institutions that provide products and services such as checking and savings accounts, student loans and mortgage financing. Representatives of the community serve on their board. Community Development Credit Unions are nonprofit, member-owned cooperatives that provide consumer banking services to their members, who tend to be low-income individuals. The important distinction between community development banks and credit unions and traditional depository institutions is the dual financial and social mission of the former.

Among the non-depository CDFIs are two types of loan funds, **Community Development Loan Funds** and **Microenterprise Development Loan Funds**. Community Development Loan Funds are nonprofit institutions that lend money to nonprofit housing and business developers in low-income communities. They obtain capital for these loans from social investors at below-market rates. Representatives of the community serve on their board.⁶ As the name suggests, Microenterprise Development Loan Funds provide start-up and expansion loans to very small businesses. The businesses are typically owned and operated by low-income individuals who do not have access to conventional forms of credit.

Community Development Venture Capital Funds are another type of non-depository CDFI. They make equity investments in and provide loans to, promising medium-sized businesses in low-income communities.

Finally, **Community Development Corporations** are nonprofit institutions formed by community residents to revitalize the neighborhood. Although they may offer financial products, this is usually not a primary focus. They develop affordable housing, provide financial counseling and education to community members and offer other services to improve communities.

CDFI Certification and Financing

One of the largest sources of financing for CDFIs is the U.S. Department of Treasury's CDFI Fund. The Fund, according to its website, provides monetary awards and tax credits to CDFIs through various programs. Certification is a requirement to apply to many of these programs but, in general, the programs vary in their target recipients, eligibility requirements and goals. The **CDFI Program** is open to community development banks, credit unions, loan funds and venture capital funds. In addition to providing financial and technical assistance to existing CDFIs, the program also provides technical assistance to entities interested in becoming certified. The **Bank Enterprise Award (BEA) Program** targets insured depository institutions (banks and thrifts) to give them incentives to increase investments in CDFIs and in economically distressed communities. The **Capital Magnet Fund Program** focuses on affordable housing and targets CDFIs and qualified nonprofit organizations working in this area. Housing is also the focus of the **Financial Education and Counseling (FEC) Program**, which provides grants to CDFIs and other eligible organizations to provide financial education and counseling services to prospective homebuyers. Finally, the **Native American CDFI Assistance (NACA) Program** targets CDFIs that primarily serve Native American Communities.

CDFIs also obtain operating funds and loan capital from private individuals, corporations, religious institutions and foundations. In addition, the depository CDFIs, for example, Community Development Banks and Community Development Credit Unions, obtain capital through deposits.

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Motivation

Several interesting research questions can be asked about CDFIs. Key among these is whether CDFIs have been successful in their intent to serve traditionally underserved markets. The answer is particularly relevant to public policy because of the public investment in CDFIs. However, one of the barriers to addressing this question is the lack of data on CDFIs.

As a first step towards filling the data gap and providing a description of the spatial reach of CDFIs, the Community Affairs Department at the Federal Reserve Bank of Richmond put together a dataset on CDFIs in the Southeast. For these purposes, we defined the Southeast as encompassing Alabama, Arkansas, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, South Carolina, Tennessee, Virginia and West Virginia. The region is particularly interesting from the perspective of CDFIs because of its personal income per capita levels. The five states with the lowest per capita income in the United States – Mississippi, West Virginia, Arkansas, South Carolina and Kentucky – are all located in the Southeast.⁷

Methodology

To create an accurate and comprehensive dataset of CDFIs in the Southeast, lists of CDFIs in the area were obtained from the CDFI Fund, the Opportunity Finance Network, the National Community Investment Fund and the staff's own outreach efforts.⁸ The combined list consisted of 217 CDFIs.

The compiled list had a range of problems. For example, some CDFI names were incomplete or the contact information was incorrect. Each CDFI was contacted up to six times by phone to collect or verify the following information:

- Organization name, address and phone number,
- CEO or executive director name,
- Website address,
- CDFI type (community development bank, community development credit union, community development loan fund or community development venture capital fund),
- Geographic area served (counties, metropolitan areas, states or national),

- Target market (housing, business, nonprofit, consumers or a combination of these) and
 - Financials (total assets and loans outstanding).
- Duplicate entries were also removed from the list.

The data was also supplemented with financial data from Consolidated Reports of Condition (commonly referred to as the Call report) or Thrift Financial Reports of Condition obtained from the Federal Financial Institutions Examination Council (FFIEC) Central Data Repository's Public Data Distribution website.⁹ Credit union financial data was obtained from Financial Performance Report (commonly referred to as the NCUA 5300 Call Report) found on the NCUA's Credit Union Online website.¹⁰ The financial data of nonprofits was gathered from IRS Form 990 available on the GuideStar website.¹¹

The final dataset consisted of 172 CDFIs, which are listed in the Appendix.

Descriptive Results

CDFI Location

One of the purposes of collecting the data was to gauge the presence of CDFIs in the Southeast. While much more comprehensive data is needed to get an in-depth picture, some broad indicators can be obtained from the available data. One such indicator is the number of CDFIs in each state. Table 1 lists the number of CDFIs headquartered in each state.

The raw numbers in Table 1 somewhat overstate the presence of CDFIs at the state level because the data has sixteen instances of two or more CDFIs located at the same physical address. To overcome this issue, each address is also represented on a map to indicate not only the number of CDFIs serving each state, but also their dispersion. Map 1 shows the results.

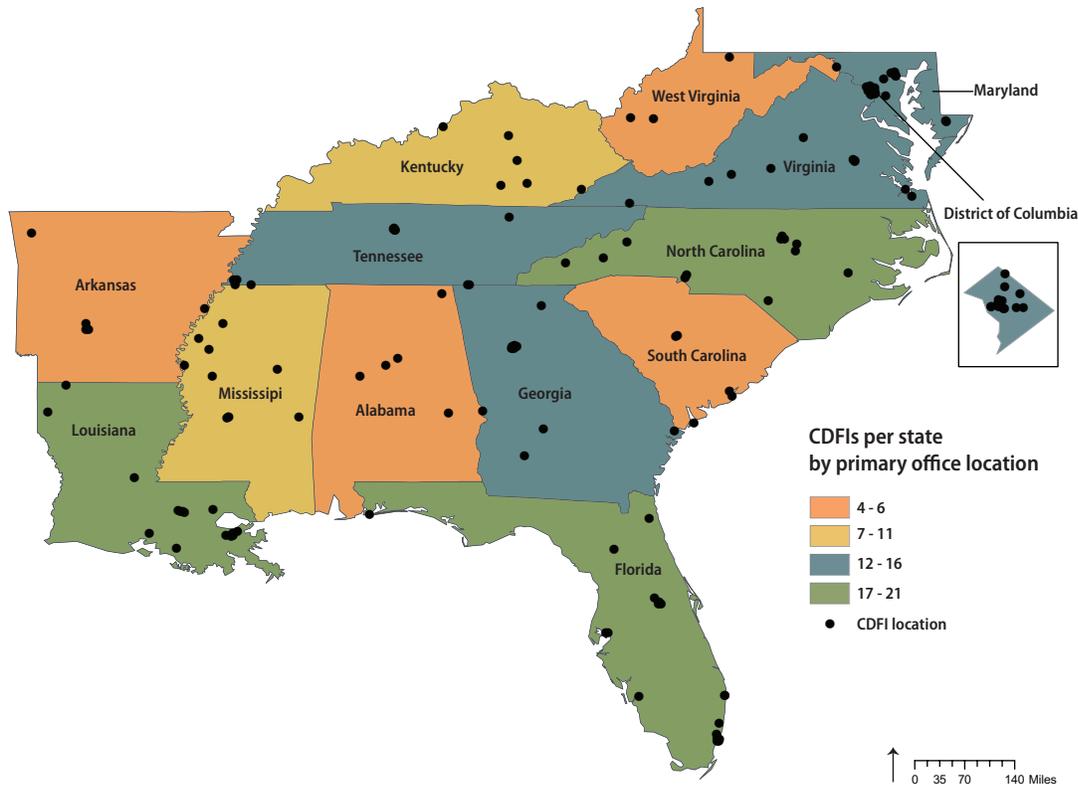
Using the data, it is also possible to roughly analyze CDFI presence in each state by per capita income and poverty levels. Measured by personal income per capita (Table 1), the poorest states in the Southeast have fewer CDFI headquarters relative to the richer states. While this may suggest that the poorer states are underserved by CDFIs, the picture painted by Map 1 is more positive, at least for some states. For example, most of the CDFIs in Mississippi are located along its western border with Arkansas, which is also the location of some of the poorest counties in the

Table 1: Number of CDFI Headquarters and Personal Income Per Capita By Location

State	Number of CDFI Headquarters	Personal Income Per Capita (2007 \$) ⁷
Mississippi	10	28,845
West Virginia	4	29,537
Arkansas	6	30,060
South Carolina	6	31,013
Kentucky	11	31,111
Alabama	5	32,404
Tennessee	14	33,280
Georgia	14	33,457
North Carolina	19	33,636
Louisiana	18	34,756
Florida	21	38,444
Virginia	14	41,347
Maryland	14	46,021
District of Columbia	16	61,092
Total For Southeast Region	172	

Source: This table was created from the CDFI Fund's list of "784 Certified Community Development Financial Institutions as of August 1, 2009"⁸ and outreach by Federal Reserve Bank of Richmond staff. Additional data provided by Opportunity Finance Network (OFN). Personal income data is from the US Census Bureau.⁷

Map 1: Number and Location of CDFI Headquarters



Source: This map was created from the CDFI Fund's list of "784 Certified Community Development Financial Institutions as of August 1, 2009"⁸ and outreach by Federal Reserve Bank of Richmond staff. Additional data provided by Opportunity Finance Network (OFN).

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United States as measured by per capita income.¹² In this instance, it appears that CDFIs are located in the areas of greatest need.

Map 1 and Table 1 may not paint a complete picture of CDFI presence because a state may be served by CDFIs that are headquartered elsewhere. To investigate further, we looked at the list of states served by CDFIs. Map 2 shows the results. Alabama, Arkansas, South Carolina and West Virginia are each served by fewer than 22 CDFIs while Louisiana, Florida, Tennessee and Virginia are served by 33 CDFIs or more. The pattern suggested by Map 1 remains – the six states with the lowest personal income per capita have fewer CDFIs serving them than the relatively richer states.

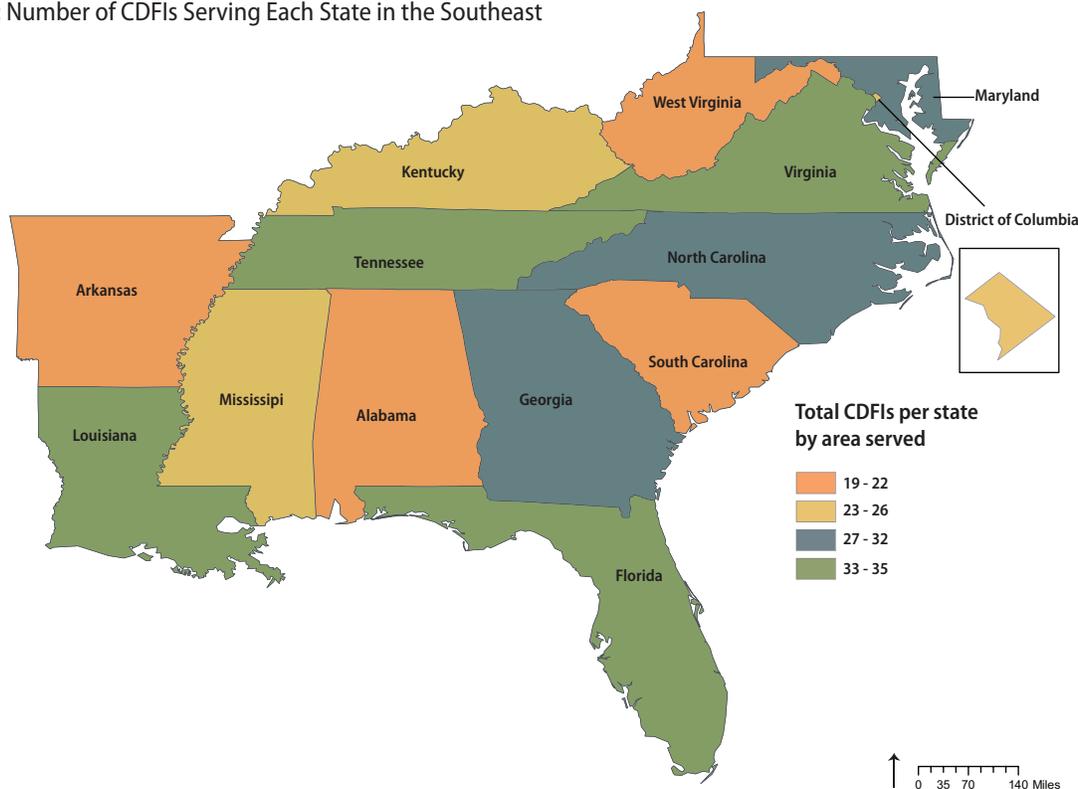
CDFI Types

Since the reach of a CDFI can vary greatly by its type, it is worthwhile to take a closer look at this data. Table 2

enumerates the types of CDFIs headquartered in each state. As shown in Figure 1, the majority – 52 percent – are Loan Funds. Depository institutions (banks and credit unions) account for 35 percent of CDFIs while Venture Capital Funds account for only 2 percent.

As an example of how this data might be used to gauge market reach, consider the case of Alabama. Alabama has only five CDFIs headquartered in the state. As Table 2 shows, all of these are credit unions. Additional information gathering efforts revealed that one of the credit unions served only one city and two others served one county each. Further, 45 of Alabama's 67 counties have 17 percent or more of their population living in poverty.¹³ However, four out of Alabama's five CDFIs are located in counties with a poverty rate of less than 18 percent. This suggests that the CDFIs in Alabama offer limited service to a few geographic areas and most of the areas with the greatest need are not served at all.

Map 2: Number of CDFIs Serving Each State in the Southeast



Source: This map was created from the CDFI Fund's list of "784 Certified Community Development Financial Institutions as of August 1, 2009"⁸ and outreach by Federal Reserve Bank of Richmond staff. Additional data provided by Opportunity Finance Network (OFN).

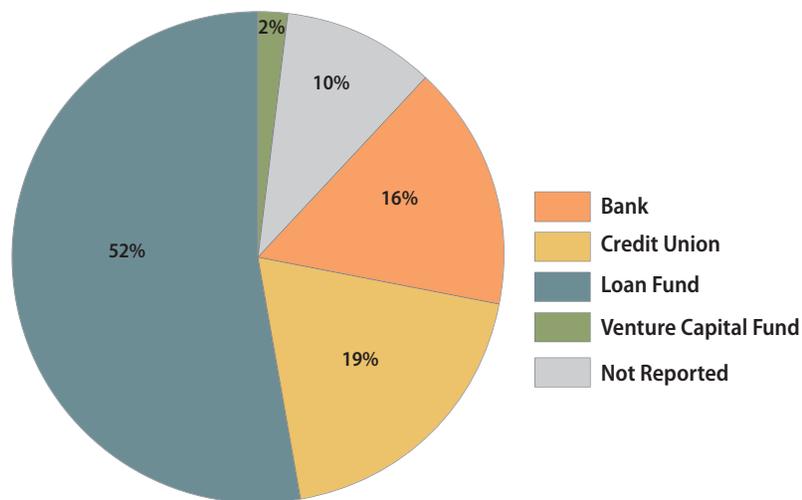
Note: Numbers reflect CDFIs per state by primary office location as well as CDFIs serving the state or a portion of the state (i.e., a CDFI with a national area served or multi-state area served would be included in total CDFIs per state).

Table 2: Number and Type of CDFIs by Location

State	Bank	Credit Union	Loan Fund	Venture Capital Fund	Not Reported
Alabama	0	5	0	0	0
Arkansas	3	0	3	0	0
District of Columbia	2	1	11	0	2
Florida	0	2	13	0	6
Georgia	5	0	8	0	1
Kentucky	2	1	6	1	1
Louisiana	3	7	7	0	1
Maryland	3	0	9	1	1
Mississippi	2	4	3	0	1
North Carolina	2	6	8	2	1
South Carolina	1	1	4	0	0
Tennessee	4	1	5	0	4
Virginia	1	3	10	0	0
West Virginia	0	1	3	0	0
Total For Southeast Region	28	32	90	4	18

Source: This table was created from the CDFI Fund's list of "784 Certified Community Development Financial Institutions as of August 1, 2009"⁸ and outreach by Federal Reserve Bank of Richmond staff. Additional data provided by Opportunity Finance Network (OFN).

Figure 1: Types of CDFIs in the Southeast



Source: This figure was created from the CDFI Fund's list of "784 Certified Community Development Financial Institutions as of August 1, 2009"⁸ and outreach by Federal Reserve Bank of Richmond staff. Additional data provided by Opportunity Finance Network (OFN).

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Target Market

Information was also collected on the target market for each CDFI, categorized as consumers, businesses, nonprofits or housing. Many CDFIs serve a combination of these target markets. For example, Community Development Banks and Community Development Credit Unions may target individual consumers through their banking services, and businesses and nonprofits through their loan services. Indeed, as can be seen from Figure 2, 37 percent of CDFIs served multiple types of customers. Nonprofits were served by only 3 percent of the CDFIs. Target market information was not reported by 25 of the 172 CDFIs in the data. Of the remaining 147, 80 served businesses, 73 served consumers, 57 served housing and 48 served nonprofits. Table 3 shows the breakdown by state. All but one state had CDFIs that served all the target markets, indicating that CDFIs had achieved diversity in terms of services offered in each state.

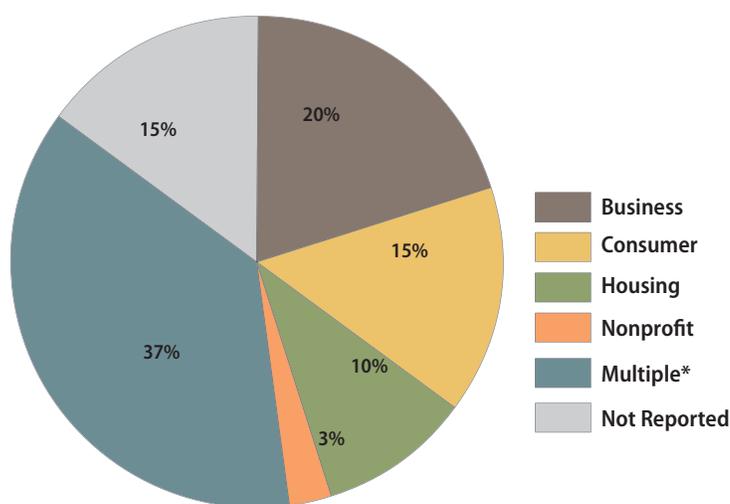
CDFI Size

Total asset information was available for 128 of the CDFIs in our sample. The breakdown by headquarters state is reported in Table 4. The data on the number of CDFIs by state had shown Alabama, Arkansas, South Carolina and West Virginia to be the states with the lowest CDFI

presence. The data in Table 4 shows that for three of these states – Alabama, South Carolina and West Virginia – the total asset levels are also lower. To ensure that this is not just a function of the number of CDFIs reporting assets, we calculated the average CDFI size by dividing the total assets by the number of CDFIs reporting assets in that state. The results, shown in column 4, confirm that CDFIs in these three states are indeed smaller in terms of total assets. Further, given their populations, the assets per capita of these states also turn out to be relatively low.

Interestingly, Florida and Virginia, which had a relatively high CDFI presence in terms of numbers headquartered and serving them, turn out to have relatively low CDFI assets per capita. Given this, the more appropriate calculation might be CDFI assets per person in poverty, which is a rough proxy for unmet demand. Alabama emerges as the state with the lowest CDFI presence by this measure. On the other hand, Mississippi, which is the poorest state in this group in terms of per capita income, also has the highest level of CDFI investment per capita. It is important to reiterate however, that a CDFI headquartered in one state may be serving another state, which may lead to these numbers being overstated.

Figure 2: Target Market Types of CDFIs in the Southeast



*Multiple includes some combination of Business, Consumer, Housing and Nonprofit.

Source: This figure was created from the CDFI Fund's list of "784 Certified Community Development Financial Institutions as of August 1, 2009"⁸ and outreach by Federal Reserve Bank of Richmond staff. Additional data provided by Opportunity Finance Network (OFN).

Table 3: Target Market Type of CDFIs*

State	Business	Consumer	Housing	Nonprofit
Alabama	2	2	1	3
Arkansas	5	6	4	4
District of Columbia	8	4	9	7
Florida	7	6	8	5
Georgia	6	4	7	5
Kentucky	10	4	3	2
Louisiana	6	9	4	3
Maryland	6	6	7	2
Mississippi	6	6	3	4
North Carolina	8	8	4	6
South Carolina	3	2	1	1
Tennessee	5	7	3	2
Virginia	6	7	2	4
West Virginia	2	2	1	0
Total For Southeast Region	80	73	57	48

*A CDFI may appear in the table more than once if it serves more than one target market. Twenty-five CDFIs are not represented in the table because they did not report their target market.

Source: This table was created from the CDFI Fund's list of "784 Certified Community Development Financial Institutions as of August 1, 2009"⁸ and outreach by Federal Reserve Bank of Richmond staff. Additional data provided by Opportunity Finance Network (OFN).

Table 4: Total Assets of CDFIs*

State	Total Assets	# CDFIs Reporting	Average CDFI Size	Estimated CDFI Assets Per Capita ¹	Estimated CDFI Assets Per Person in Poverty
Alabama	\$13,080,800	3	\$4,360,267	\$5	\$29
Arkansas	\$1,567,268,809	5	\$313,453,762	\$651	\$3,762
District of Columbia	\$267,146,420	14	\$19,081,887	\$509	\$2,960
Florida	\$107,489,701	12	\$8,957,475	\$10	\$77
Georgia	\$1,336,250,757	12	\$111,354,230	\$159	\$1,079
Kentucky	\$182,544,245	10	\$18,254,425	\$47	\$269
Louisiana	\$1,404,107,948	13	\$108,008,304	\$433	\$2,502
Maryland	\$1,204,889,611	11	\$109,535,419	\$269	\$3,322
Mississippi	\$607,600,000	4	\$151,900,000	\$515	\$2,427
North Carolina	\$1,920,207,230	17	\$112,953,366	\$229	\$1,567
South Carolina	\$153,976,713	6	\$25,662,785	\$34	\$215
Tennessee	\$410,928,553	8	\$51,366,069	\$114	\$737
Virginia	\$62,191,915	9	\$6,910,213	\$12	\$120
West Virginia	\$66,829,318	4	\$16,707,330	\$37	\$216
Total For Southeast Region	\$9,304,512,020	128	\$72,691,500	\$149	\$1,040

*Total assets reported are associated with the CDFI headquarters location, not by market.

1. CDFI Assets Per Capita are calculated as average CDFI size multiplied by the number of CDFIs in the state divided by the population of the state.

Source: Asset information obtained from the CDFIs and from the Federal Financial Institutions Examination Council, the NCUA 5300 Call Report and from IRS Form 990 available on the GuideStar website. Population data is from Statistical Abstract of the United States.¹⁴

Conclusion

While the data reported here does not contain enough detail to conduct a rigorous analysis of CDFI performance, it does give an overview of the reach of CDFIs in the Southeast.

In reviewing indicators such as the number and types of CDFIs serving the state and CDFI assets per capita, it is clear that CDFI reach varies significantly by state. Alabama, West Virginia and South Carolina appear to be the states with the greatest gaps in CDFI service. These states lack both geographic presence and investment dollars from CDFIs. On the other hand, Mississippi seems covered both geographically by CDFIs located in its poorest regions and financially by the assets of CDFIs headquartered in the state.

The wide dispersion in CDFI organization, target market and assets raises a number of interesting research questions. What determines their choice of location? Have they been successful in serving their target population? How do we measure their impact? Additional information is needed from each CDFI on several fronts, including specific geographic areas and markets served relative to need. National data collection efforts on CDFIs are currently underway; these will enable researchers to address many of the issues raised by the initial investigation in this article.

ACKNOWLEDGEMENTS

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Appendix Table: Community Development Financial Institution (CDFI) by Location

CDFI	City	Web Address
Alabama		
A.L. Bratcher Federal Credit Union	Bessemer	n/a
NRS Community Development Federal Credit Union	Birmingham	www.nrsfcu.org
Stevenson Federal Credit Union	Stevenson	www.stevensonfcu.net
Tuscaloosa VA Federal Credit Union	Tuscaloosa	www.tvacu.com
Tuskegee Federal Credit Union	Tuskegee	www.tuskegeefcu.virtualcu.net
Arkansas		
Community Resource Group, Inc	Fayetteville	www.crg.org
Southern Bancorp, Inc. (formerly: Elk Horn Bank and Trust Company)	Arkadelphia	www.banksouthern.com
Southern Bancorp, Inc. (formerly: First Bank of the Delta, N.A.)	West Helena	www.banksouthern.com
South Arkansas Community Development	Arkadelphia	n/a
Southern Bankcorp., Inc. (Holding Company)	Arkadelphia	www.banksouthern.com
Southern Bancorp Capital Partners (Affiliate of Southern Bancorp)	Arkadelphia	www.banksouthern.com
District of Columbia		
American Housing Opportunity Fund	Washington, D.C.	www.amhof.org
CFBanc Corporation (Holding Company for City First Bank)	Washington, D.C.	www.cityfirstbank.com
City First Bank of D.C., N.A. (Subsidiary of CFBanc Corporation)	Washington, D.C.	www.cityfirstbank.com
Community Development Transportation Lending Services	Washington, D.C.	www.ctaa.org
Cornerstone, Inc	Washington, D.C.	www.cornerstonedc.org
H Street Finance Company	Washington, D.C.	www.hstreetcdc.org
Hospitality Community Federal Credit Union	Washington, D.C.	n/a
Housing Assistance Council	Washington, D.C.	www.ruralhome.org
Industrial Bank	Washington, D.C.	www.industrial-bank.com
Institute for Community Economics, Inc. (Affiliate of National Housing Trust Community Development Fund)	Washington, D.C.	www.nhtinc.org
Latino Economic Development Corporation	Washington, D.C.	www.ledcmetro.org
National Fund for Enterprise Development (connected to Corporation for Enterprise Development, which is not a CDFI)	Washington, D.C.	www.cfed.org
National Housing Trust Community Development Fund (Holding Company)	Washington, D.C.	www.nhtinc.org
NT CDFI, Inc. (Parent company is National Trust for Historic Preservation)	Washington, D.C.	www.preservationnation.org/loan-fund
Partners for the Common Good	Washington, D.C.	www.pcgloanfund.org
Washington Area Community Investment Fund	Washington, D.C.	www.wacif.org
Florida		
BAC Funding Consortium, Inc.	Miami	www.bacfunding.com
Black Business Investment Fund of Central Florida	Orlando	www.bbif.com
Business Loan Fund of the Palm Beaches, Inc.	West Palm Beach	www.blfpbc.org
Camacol Loan Fund, Inc.	Miami	www.camacol.org
Community Enterprise Investment, Inc.	Pensacola	www.ceii-cdc.org
Community Financing Consortium, Inc.	West Palm Beach	www.comfincon.org
Community Fund of North Miami-Dade, Inc. (Subsidiary of Opa-Locka Community Development Corporation)	Opa-locka	www.olcdc.org
Community Trust Federal Credit Union	Apopka	n/a
Florida Community Capital Corporation (Holding Company)	Winter Park	www.floridapartners.org
Florida Community Loan Fund, Inc.	Orlando	www.fclf.org

Appendix Table: Community Development Financial Institution (CDFI) by Location

CDFI	City	Web Address
Home Ownership Resource Center of Lee County	Fort Myers	www.horcsowl.org
Jacksonville Affordable Mortgages, Inc./Housing Partnership of Northeast Florida	Jacksonville	www.thehousingpartnership.com
Metro Broward Economic Development Corporation	Lauderhill	www.metrobroward.org
Miami-Dade Affordable Housing Foundation	Miami	www.miamidade.gov/hfa
Minority Women Business Enterprise	Orlando	n/a
Neighborhood Housing and Development Corporation	Gainesville	www.gnhdc.org
Neighborhood Housing Services of South Florida	Miami	www.mdnh.org
Neighborhood Lending Partners of South Florida & Neighborhood Lending Partners of West Florida (Affiliates of Neighborhood Lending Partners Inc.)	Tampa	www.nlp-inc.com
North Dade Community Development Federal Credit Union	Miami Gardens	www.northdadedcfcu.net
Partners for Self-Employment, Inc.	Miami	www.partnersforselfemployment.com
Tampa Bay Black Business Investment Corporation, Inc.	Tampa	www.tampabaybbic.com
Georgia		
Albany Community Together, Inc.	Albany	www.albanycommunitytogether.com
Appalachian Community Enterprises, Inc.	Cleveland	www.aceoans.org
Atlanta Micro Fund	Atlanta	www.ahand.org
Capitol City Bank & Trust Company	Atlanta	www.capitalcitybank/atl.com
Carver Financial Corporation (Holding company for Carver State Bank)	Savannah	www.carverstatebank.com
Carver State Bank (Subsidiary for Carver Financial Corporation)	Savannah	www.carverstatebank.com
Citizens Bancshares Corporation (Holding company for Citizens Trust Bank)	Atlanta	www.ctbconnect.com
Citizens Trust Bank	Atlanta	www.ctbconnect.com
Columbus Housing Initiative	Decatur	www.nwcolumbus.org
Community Housing Capital	Atlanta	www.Communityhousingcapital.org
Community Redevelopment Loan & Investment Fund, Inc.	Atlanta	www.andpi.org/crlif/
Enterprise Funding Corporation	Atlanta	n/a
Georgia Affordable Housing Corporation	Atlanta	www.georgiaaffordablehousing.org
Southwest Georgia United Empowerment Zone, Inc.	Vienna	www.swgau.org
Kentucky		
Appalachian Development Alliance, Inc.	London	www.adaky.com
Appalachian Federal Credit Union (Relationship with HEAD)	Berea	n/a
Community Ventures Corporation, Inc.	Lexington	www.cvcky.org
Federation of Appalachian Housing Enterprises, Inc. (FAHE) (Relationship to HEAD)	Berea	www.fahe.org
Human/Economic Appalachian Development Corporation (HEAD)	Berea	www.headcorp.org
Kentucky Highlands Investment Corporation	London	www.khic.org
Louisville Community Development Bank (Subsidiary of Louisville Development Bancorp)	Louisville	www.morethanabank.com
Louisville Development Bancorp, Inc. (Holding company for Louisville Community Development Bank)	Louisville	www.morethanabank.com
Mountain Association for Community Economic Development (MACED)	Berea	www.maced.org

Appendix Table: Community Development Financial Institution (CDFI) by Location

CDFI	City	Web Address
Pine Mountain Community Development Corporation	Cumberland	www.secc.kctcs.edu/cbdc/pinemountain/
Southeast Kentucky Economic Development Corporation (SKED)	Somerset	www.southeastkentucky.com
Louisiana		
ASI Federal Credit Union	Harahan	www.asifcu.org
Business Resource Capital Speciality	New Orlean	www.rlcsbidco.com
Carter Federal Credit Union	Springhill	www.carterfcu.org
Community Development Capital	New Orleans	www.cdcapital.org
Eagle Louisiana Federal Credit Union	Baton Rouge	www.eaglefederal.org
La Capitol Federal Credit Union	Baton Rouge	www.lacapfcu.org
Liberty Bank and Trust Company (Affiliate of Liberty Financial Services)	New Orleans	www.libertybank.net
Liberty Financial Services (Holding company for Liberty Bank and Trust Company)	New Orleans	www.libertybank.net
Louisiana Community Development Capital	Baton Rouge	n/a
Louisiana Rural Health Services	Hammond	www.lrhsc.org
Morgan City Federal Credit Union	Morgan City	n/a
Neighborhood Housing Services of New Orleans	New Orleans	www.nhsnola.org
NEWCORP Business Assistance Center	Baton Rouge	www.newcorpbac.net
Pelican State Credit Union	Baton Rouge	www.pelicanstatecu.com
Red River Valley BIDCO, Inc. (Subsidiary of Coordinating and Developing Corporation)	Shreveport	www.cdconline.org
Southern Mutual Financial Services, Inc. (Affiliate of Southern Mutual Help Association, Inc.)	New Iberia	www.southernmutualhelp.org
The Union Bank	Marksville	www.union-bank.com
Total Community Action Federal Credit Union	New Orleans	www.tca-nola.org
Maryland		
Advance Bank	Baltimore	www.advancebankus.com
Baltimore Community Lending, Inc.	Baltimore	www.bclending.org
Calvert Social Investment Foundation	Bethesda	www.calvertfoundation.org
Community Capital of Maryland, Inc.	Baltimore	www.communitycapitalofmaryland.org
Community Development Ventures, Inc.	Baltimore	www.cdvca.org
Enterprise Community Loan Fund, Inc.	Columbia	www.enterprisecommunity.org
Harbor Bank of Maryland	Baltimore	www.theharborbank.com
Harbor Bankshares Corporation (Holding company for Harbor Bank of Maryland)	Baltimore	www.theharborbank.com
Maryland Capital Enterprises, Inc.	Salisbury	www.marylandcapital.org
Neighborhood Housing Services of Baltimore, Inc.	Baltimore	www.nhsbaltimore.org
NeighborWorks Capital	Silver Spring	www.neighborworkscapital.org
OpenDoor Housing Fund	Silver Spring	www.opendoorhousingfund.org
Prince George's Financial Services Corporation	Largo	www.fscfirst.com
Salisbury Neighborhood Housing Services	Salisbury	www.salisburynhs.org

Appendix Table: Community Development Financial Institution (CDFI) by Location

CDFI	City	Web Address
Mississippi		
Choctaw Federal Credit Union	Choctaw	n/a
Delta Foundation, Inc.	Greenville	n/a
Delta Southern Bank (now Southern Bancorp in Arkansas)	Ruleville	www.banksouthern.com
East Mississippi Development Authority	Meridian	n/a
Enterprise Corporation of the Delta & ECD Investments, LLC	Jackson	www.ecd.org
First Delta Federal Credit Union	Marks	www.firstdeltafcu.org
Guaranty Bank & Trust	Belzoni	www.gbtonline.com
Hope Community Credit Union (Affiliate with Enterprise Corporation of the Delta)	Jackson	www.hopecu.org
Minority Capital Fund of Mississippi, Inc.	Jackson	www.mincap.org
Shelby/Bolivar County Federal Credit Union	Shelby	n/a
North Carolina		
Charlotte-Mecklenburg Housing Partnership, Inc.	Charlotte	www.cmhp.org
First Legacy Community Credit Union	Charlotte	www.firstlegacyccu.org
Generations Community Credit Union	Durham	www.gencomcu.com
Greater Kinston Credit Union	Kinston	www.greaterkcu.org
Latino Community Credit Union	Durham	www.latinoccu.org
Lumbee Revitalization & Community Development Corporation	Pembroke	www.lumbee.org
MAY Coalition, Inc.	Spruce Pine	www.maycoalition.org
Mechanics and Farmers Bank	Durham	www.mfbonline.com
Mountain Biz Capital, Inc.	Asheville	www.mountainbizworks.org
North Carolina Community Development Initiative Capital, Inc.	Raleigh	www.ncinitiative.org
North Carolina Minority Support Center, Inc.	Durham	www.ncmsc.org
Nuestro Banco	Raleigh	www.nuestro-banco.com
Self-Help Credit Union (Subsidiary/Affiliate of Parent company, enter for Community Self-Help)	Durham	www.self-help.org
Self-Help Federal Credit Union (Subsidiary/Affiliate of Parent company, Center for Community Self-Help)	Durham	www.self-help.org
Self-Help Ventures Fund (Subsidiary/Affiliate of Parent company, Center for Community Self-Help)	Durham	www.self-help.org
Sequoyah Fund, Inc.	Cherokee	www.sequoyahfund.org
SJF Ventures II LP (Limited partnership fund)	Durham	www.sjfund.com
Sustainable Jobs Corporation (Related to SJF Ventures II LP, management company)	Durham	www.sjfund.com
Sustainable Jobs Fund, L.P. (Related to SJF Ventures II LP, limited partnership fund)	Durham	www.sjfund.com
South Carolina		
Brookland Federal Credit Union	West Columbia	n/a
BCI Lending, Inc.	Columbia	www.bcilending.com
Charleston Citywide Local Development Corporation	Charleston	www.charlestonldc.com
Lowcountry Housing Trust	North Charleston	www.lowcountryhousingtrust.org
Native Island Business and Community Affairs Association, Inc.	Hilton Head Island	www.gullahcelebration.com
South Carolina Community Bank	Columbia	www.sccommunitybank.net

Appendix Table: Community Development Financial Institution (CDFI) by Location

CDFI	City	Web Address
Tennessee		
Affordable Housing Resources, Inc.	Nashville	www.ahrhousing.org
Chattanooga Community Development Financial Institution	Chattanooga	www.cneinc.org
Chattanooga Neighborhood Enterprise, Inc.	Chattanooga	www.cneinc.org
Church Koinonia Federal Credit Union	Chattanooga	www.churchkoinoniafcu.org
Citizens Savings Bank and Trust Company	Nashville	www.bankcbn.com
East Tennessee Enterprise Partnership, Inc.	Huntsville	n/a
Landmark Community Bank	Collierville	www.landmarkbanktn.com
Memphis First Corporation (Holding company for Landmark Community Bank)	Memphis	www.landmarkbanktn.com
Southeast Community Capital Corporation	Nashville	www.sccapital.org
Tennessee Capital & Development, LLC	Memphis	n/a
The Housing Fund, Inc.	Nashville	www.thehousingfund.org
The Resource Foundation, Inc.	Nashville	www.resfdn.org
Tri-State Bank of Memphis	Memphis	www.tristatebank.com
United Housing, Inc.	Memphis	www.uhinc.org
Virginia		
Community Capital Bank of Virginia (Related to Virginia Community Capital, Inc.)	Christiansburg	www.vacommunitycapital.org
ECDC Enterprise Development Group	Arlington	www.entdevgroup.org
Lynchburg Community Loan Fund	Lynchburg	www.Indf.org/LCLF.htm
NCP Community Development Credit Union	Norfolk	www.ncpcdfc.com
Neighborhood Housing Services of Richmond, Inc. NeighborWorks Resource Group	Richmond	n/a
Newport News Neighborhood Federal Credit Union	Newport News	www.nnnfcu.virtualcu.net/
People Incorporated Financial Services (CDFI of People Incorporated of Southwest Virginia)	Abingdon	www.peopleincorp.org
Piedmont Housing Alliance	Charlottesville	www.piedmonthousingalliance.org
REDC Community Capital Group, Inc.	Richmond	www.redccommunitycapital.org
Second Look Capital	Richmond	www.mycapsource.org
Shiloh of Alexandria Federal Credit Union	Alexandria	www.shilohfcu.com
Southeast Rural Community Assistance Project, Inc. (TAP Total Action Against Poverty)	Roanoke	www.southeastrcap.org
Virginia Community Capital, Inc. (Related to Community Capital Bank of Virginia)	Christiansburg	www.vacommunitycapital.org
Virginia Community Development Fund, Inc. (Subsidiary of Virginia Community Development Corporation, VCDC)	Richmond	www.vacdc.org
West Virginia		
Community Works in West Virginia, Inc.	Charleston	www.communityworkswv.org
Center for Rural Health Development, Inc.	Hurricane	www.wvruralhealth.org
Natural Capital Investment Fund, Inc.	Shepherdstown	www.ncifund.org
The United Federal Credit Union	Morgantown	www.tufcu.org



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*Look for our next issue of **Community Scope on Neighborhood Stabilization Program (NSP)**.*

Check out our web resource centers

COMMUNITY DATA RESOURCE CENTER

To find a collection of measures from public data sources at the county and state level compiled for the Fifth District visit www.richmondfed.org/community_development/resource_centers/community_data/index.cfm.

MAP RESOURCE CENTER

To access charts and maps showing trends in various economic and housing indicators to help provide a community development snapshot visit www.richmondfed.org/community_development/resource_centers/.

UPCOMING EVENTS

October 26, 2010

Community Land Trusts: A Shared Equity Model at the Federal Reserve Bank of Richmond

Targeted to affordable housing practitioners, financial institutions, foundations and local and state policymakers, this forum will provide an overview of how shared equity models and community land trusts in particular, can preserve long-term affordable homeownership and stabilize neighborhoods impacted by foreclosure.

To register, visit http://www.richmondfed.org/conferences_and_events/community_development/.