

## Our Mission

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The Virginia CDFI Coalition seeks to offer a collective voice to address issues concerning the unmet financial needs of Virginia communities by advocating for greater awareness of CDFI activities and operations and by supporting the goals of its member organizations with peer support and education. These goals will be implemented by the Coalition members individually and collectively in statewide and local venues with an emphasis on social and racial equity.



### ADVOCACY & EDUCATION

Represent the interests and needs of CDFIs and borrowers to state legislators and the general public, advocating for the continued progress towards CDFI goals.



### INDUSTRY BEST PRACTICES & PARTNERSHIPS

Aggregate data on CDFI resources and economic impact in order to better identify outstanding needs and ways to build a stronger lending ecosystem.



### STORYTELLING & MARKET EDUCATION

Provide communications capacity for VA CDFIs, increasing their ability to tell stories about the need for economic interventions, driving action, and increasing visibility.



### FINANCIAL PRODUCTS, SERVICES, & COMMUNITIES IMPACTED

Represent the interests and needs of CDFIs and borrowers to state legislators and the general public, advocating for the continued progress towards CDFI goals.

## Annual Impact of VA CDFIs

\$15.6B in total awards to Virginia CDEs and CDFIs since 1996



889 originations totaling  
\$212.1M to businesses



\$15.5M in business investments  
(including \$1.2M in microloans)



1.9M sq. ft. of real estate  
constructed or rehabilitated



\$7.93M to industrial/agricultural  
businesses



311 originations totaling \$140.7M to  
nonprofits & community facilities



1,535 units of affordable housing  
financed



\$71.4M originations in consumer  
loans or home mortgages

## HISTORY



October  
2020

Small group of industry leaders organized in response to the increased need of under-served communities impacted by COVID-19



February  
2021

Virginia General Assembly passed a \$10 million budget amendment to support VA-based CDFIs



March  
2021

The Virginia CDFI Coalition forms



July  
2022

The Coalition officially becomes a 501c3



March  
2023

Virginia CDFI fund officially codified with bi-partisan support

# **\$10 Million in 2021!**

## **How Did We Do It So Quickly?**

- TIMING & LUCK!
- Budget Amendment
- Bi-partisan support
- Simple program design – grants not loans
- Strategic selection of the state agency – Virginia Dept. of Housing and Community Development (DHCD)
- Strategic partnerships with the Virginia Bankers Association, Virginia First Cities, and the Virginia Credit Union League.



# Foundation Building in 2022

- Formalizing the 5o1C3
- Board retreat and action planning
- In-district meetings
- Speaking engagements
- Influencing other public programs – SSBCI, Cannabis Authority, VA Dept. of Energy, local revolving loan funds
- Began the 2023 campaign in late 2022
- Invested more in social media and storytelling



## The VA CDFI Fund Becomes Law in 2023!

- Bi-partisan support
- Adjusting key messages to match the political environment
- Leveraging client stories to demonstrate the impact.
- Added real estate and housing development to the program design
- Added a PR and media engagement resources
  - two op-eds were published and helped to secure key patrons for the 2024 General Assembly effort



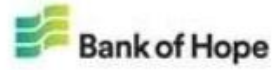
### Other Areas of Success

- CDFIs are listed as key partners in state agencies' guiding documents.
- Presented at the Congressional Community Development Finance Caucus
- Presented at OFN and participated in an emerging national group of CDFI coalitions

# 2024 Reminds Us This Is “A Marathon not a Sprint”

- Challenges
  - “One-time Allocation” expectation from 2020/2021 allocation
  - Limited outcomes from the first round of grants to demonstrate the economic impact of the initial investments
  - Currently the VA CDFI Fund is not a revolving resource
  - Political environment
  - Volunteer-led coalition with limited funding
  - Funds for the VA CDFI grants were not included in the DHCD budget package to the Administration (staffing was).

# Virginia CDFI Coalition



# Meet Our Members