Village Capital
Strategic Plan for July 1, 2015 to June 30, 2020

Approved on June 4, 2015

Prepared by:
Adina Abramowitz
Karen Leung
Naomi Klayman

Consulting *for* Change

I. Introduction

Village Capital Corporation (VCC) is an AERIS-rated, certified Community Development Financial Institution (CDFI) with the U.S. Department of Treasury's CDFI Fund. Village Capital is a wholly owned subsidiary of Cleveland Neighborhood Progress (CNP). In the early part of its history, VCC focused on lending to Community Development Corporations in Cleveland's low income neighborhoods. VCC has operated under strategic plans; most recently the organization developed and was guided by a plan for the years 2011-2014. At the plan's inception, Cleveland was in the midst of a deep recession, and Village Capital's portfolio was challenged by several loans in or near default. The net assets had slipped to a low point of 11% at FYE 2010. The 2011-14 plan identified six goals; several were focused on strengthening the financial position of the organization. The biggest change to VCC strategy was to permit the organization to pursue community development real estate loans throughout Northeast Ohio, beyond the historic market of the Cleveland neighborhoods. VCC largely succeeded in reaching the goals and objectives in the plan. Some notable accomplishments during this period include:

- VCC increased its net assets to 33%. Total assets reached \$19.6 million, shy of the planned for \$25 million.
- VCC continued to deploy loans for community development real estate. In 2010-2012 the deployment rate was over 90% and deployment with commitments was over 100% through FYE 2013. In 2014, the organization received a CDFI grant and a foundation Program Related Investment (totaling \$2.8 million) and had a number of early repayments. The collective impact of these two events resulted in deployment dropping to 58% of closed loans and 75% with commitments.
- The Board established a separate Loan Committee, which allowed the Board to focus on strategic issues.
- Management updated its Loan Policies.
- The organization responded to a market need to preserve affordable housing by establishing a program to address Year 16 LIHTC deals and purchased notes in support of this initiative.
- With its newly recruited capital, VCC made two loans outside of Cleveland. However, the growth outside of Cleveland was slower than anticipated.

Shortly after the VCC strategic plan was completed in 2011, its parent company, Cleveland Neighborhood Progress (CNP), undertook a strategic planning and rebranding project and was reorganized into three programmatic areas: Placemaking, Economic Opportunities, and CDC Services. Village Capital is a vital component of the Placemaking program, and VCC's President, Linda Warren, became the Senior Vice President of Placemaking. In 2013, CNP (formerly NPI) merged with Cleveland Neighborhood Development Coalition (CNDC) and LiveCLEVELAND. During the time covered by the strategic plan, Linda Warren was in charge of the financing and redevelopment of the St Luke's Hospital campus into a multi-purpose community facility including schools, Boys & Girls Club, and affordable senior living, as well as the new location for the CNP offices.

II. Market background and key challenge

Cleveland is showing many signs of recovery from the recession: young educated people moving into selected areas, development downtown and in University Circle, and greater entrepreneurial activity with a better business climate. Yet it is still hard for low income people to get the training to connect them to good jobs. Median income in Cleveland is still down and predatory lending is still a problem, although not as bad as it was. It is hard for low and median income people to become home owners due to a number of factors, including that it is difficult for them to access mortgage financing and because it is more lucrative to rent than sell homes. Real estate values have not returned to pre- recession levels, and office buildings are being converted to residential properties. Recent Census Bureau estimates for July 2014 show an increase of 10,000 people over the 2010 estimate of 390,113. However, the 2013 numbers show a small loss of population, and respondents still perceive the City as losing population. While some young, highly educated people are moving into Cleveland, the neighborhoods remain low income and, in large part, composed of people who either can't or won't move. The big strategy question for VCC in this strategic planning process was: What is its role in ensuring that the economic recovery reaches low income people leading to increased household income and assets?

III. Mission and Goals

The Village Capital Board of Directors approved the following mission statement and strategic goals on June 4, 2015.

Mission Statement

Investing in the revitalization of Northeast Ohio's underserved communities.

Strategic Goals, 2015 to 2020

1) Village Capital will explore the potential of adding consumer lending to its products and services.
2) Village Capital will continue to transform markets in Cleveland and new communities in northeast Ohio through community development real estate lending.
3) Village Capital will continue to be strong financially and will recruit flexible capital to meet market demand.
4) The organization will increase staff capacity, align governance with this plan and implement enhanced technology and systems to improve operations.
5) Village Capital will improve its visibility nationally and in local markets.
6) Village Capital's work will improve the lives of low income people in Northeast Ohio.

IV. Rationale for and Strategies towards Village Capital's Strategic Goals

Goal 1— Village Capital will explore the potential of adding consumer lending to its products and services.

Rationale

As part of the strategic planning research, Consulting for Change examined the landscape for micro and consumer lending in the Cleveland Metro area. We found that there were several players and related plans to offer loans under $50,000 to entrepreneurs and small business owners. See Appendix D for a current "map" of these providers. Staff and respondents reported credit gaps for both micro and consumer lending, with even fewer providers providing fair and reasonably priced consumer lending to low income consumers. This type of lending addresses the challenge of predatory lending in low income communities and combines financial coaching and education with loans such as credit building loans of small amounts that help promote savings and repair credit, auto loans, debt consolidation loans, and other types of lending up to and including homeownership lending.

In the past few years, unregulated CDFI Loan Funds are becoming consumer lenders at a faster rate than in the past and offering one or more of the following products:

- Credit Builder Loans
- Payroll loans
- Auto Loans
- Tax Refund anticipation loans
- Second mortgage loans and first mortgage loans
- Home improvement / energy efficiency loans

These loans can be offered directly or through employers, energy companies, or other channels. A straightforward distribution channel helps CDFIs to market these loans efficiently. Payments on these loans can be made directly or through payroll deductions, additions to energy bills, or other means. These loans are generally paired with consumer credit counseling, homeownership counseling, and in the case of auto loans, a connection with qualified car lots or auto mechanics. No one CDFI offers all of these loans (yet).

The Economic Opportunities Division of CNP has been working in Cleveland on various asset building strategies for low income people based in part on the models promoted by former Mayor Bloomberg in New York City. In particular, they have been operating a Financial Education Center in partnership with Key Bank in the Buckeye neighborhood of Cleveland and Community Financial Centers to provide low income people with financial education, advice, tax return preparation and other services. Evelyn Burnett, the CNP Vice-President of Economic Opportunity, reported to the VCC Board about the need for fair and equitable consumer lending to fill a gap currently being served by predatory lenders.

VCC recognizes that consumer lending is vastly different than its current real estate lending model, and would require considerable cultural adjustment and different staff, policies, committees. With real estate loans there are a few large loans and a relatively knowable market. Consumer loans are a volume business with many segments, niches and referral partners. Real estate loans take a long time to come together with multiple sources. Consumer loans are generally one source and customers expect a rapid turnaround. Short term real estate loans are repaid through takeout financing at project completion and collateralized by real estate. Consumer loans are repaid through household cash flow and are often under or uncollateralized. Despite these differences, the VCC Board agreed to explore consumer lending further in collaboration with the Economic Opportunities Department of CNP.

Strategies:

The organization will do a market analysis and decide if it will pursue this new line of business in the first six months of this plan, and if so, develop a business plan by the end of year one. The plan would include goals for the new line of business for the remainder of the strategic planning period. Village Capital will integrate the knowledge and experience of the Asset Building programs operated by Cleveland Neighborhood Progress' Economic Opportunities Division in this work. If Village Capital decides not to pursue a consumer loan program it will consider undertaking a micro loan program.

Goal 2— Continue to transform markets in Cleveland and new communities in northeast Ohio through community development real estate lending.

Rationale

Although banks have started to make community development real estate loans, our respondents identified several credit gaps for these loans. The general consensus is that: *"Access to credit has loosened but it is still a tight market."* Communities in Northeast Ohio need more flexible capital for a variety of community development projects, including to:

- Acquire, rehab, build nonprofit space;
- Increase commercial space for business, including space to keep growing businesses in Cleveland;
- Develop mixed use properties;
- Preserve and upgrade affordable multi-family housing
- Make loans under from $50,000 to $350,000 to small businesses,
- Micro loans under $50,000 for startups and expanding small businesses, and
- Second mortgages to help new homeowners, due to the appraisal gap

To gain a further understanding of how flexible capital might benefit communities in northeastern Ohio, respondents were asked what community assets are needed for a healthy neighborhood. Responses included (not in priority order):

a. Health clinics or easy access via public transportation
b. Early education, education in general, charter schools IF well managed
c. Human services
d. Walkability – to grocery stores, drugstore, other amenities
e. Recreation for kids and adults – parks, green space, biking

f. Affordable housing, senior housing
g. Development that creates jobs (less emphasis on AH)
h. Access to retail
i. Access to transportation

Respondents also told us that there are particular challenges in the inner ring suburbs of Cleveland and other nearby cities. In these markets it is much more difficult to coordinate planning for community development projects due to overlapping jurisdictions, fewer community development professionals and less funding for these projects. There are also fewer nonprofit developers active in these markets.

To further understand the availability of capital in these markets, we reviewed the CDFIs active in these markets. We found two CDFIs active statewide in Ohio: the Finance Fund focusing on healthy foods and business, and Ohio Capital Finance Corp focused on affordable housing. Regional and national CDFIs who have lent in northeastern Ohio include: Capital Impact Partners, Enterprise Community Loan Fund, and IFF. Village Capital is the only CDFI that targets the community development needs of northeastern Ohio. As part of this process, the Board weighed the option of becoming a statewide lender and concluded that there are still many communities in northeastern Ohio that remain underserved, and decided to remain focused on Northeastern Ohio and increase penetration in additional communities. See Appendix C for a map of Village Capital's 16 County Territory, and Appendix B for a list of all certified CDFIs in Ohio.

Strategies:

a. Total loans outstanding will double to $20 - $25 million by June 30, 2020.
b. Village Capital will be engaged in partnerships and lending in three new geographic markets in Northeast Ohio.

Goal 3— Village Capital will continue to be strong financially and will recruit flexible capital to meet market demand.

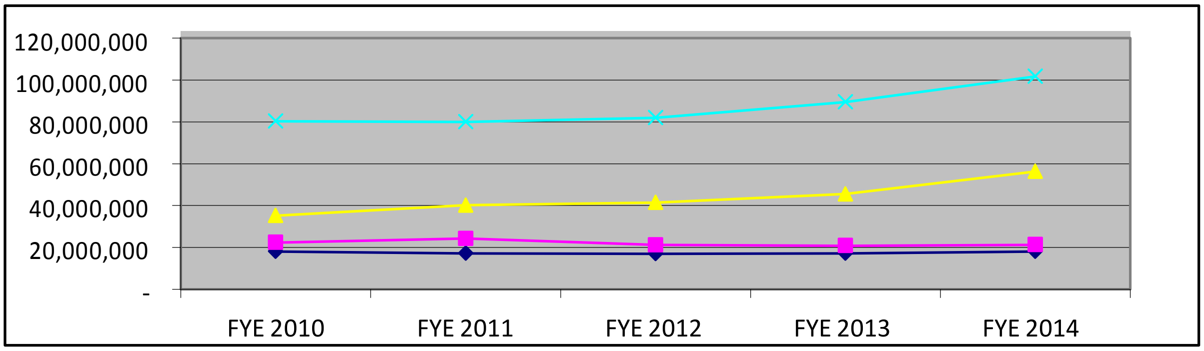
Rationale

In order to continue to grow its primary line of business - lending, it must deploy the capital it currently has on the books, and then increase its loan capital with a balance of equity and appropriately structured debt capital. With the uptick in activity in the real estate markets in Cleveland and the expansion of the lending territory to inner ring suburbs and other communities in Northeastern Ohio, VCC is expecting increased loan demand over the next five years.

To understand how VCC compared to other CDFIs, Consulting for Change used the Aeris Explorer[1] database and compared VCC to all of the twenty five CDFIs that focus on real estate lending. See Appendix E for this list. The graph below shows total assets of these organizations. The upper blue line represents the average of the upper quartile, the yellow line is the median, and the magenta is the bottom quartile. The dark blue line just below the bottom quartile is Village Capital. As we can

[1] The Aeris Explorer provides quarterly GAAP-compliant financials and impact performance data. This web-based CDFI analytics tool creates charts and graphs that summarize historical trends for key performance metrics, enabling analysis of a CDFI's performance relative to its peers.

see from this graph, the assets of VCC and the bottom quartile remain steady from 2010 to 2014 while the other groups grew on average.



While VCC was appropriately focused on portfolio management during this prior period, it can now focus on asset growth. VCC should pursue capital not restricted to a given geography. This is generally true of bank debt, especially of banks that are national or regional in scope. In order to continue to grow its capital, the key factor is growing its equity and maintaining a minimum 30% equity base. VCC should apply to the biggest source of equity in the industry, the CDFI Fund for "Financial Assistance" (i.e. equity) each year. In order to do this successfully it will have to develop and implement a strategy to raise the required $1:$1 non-federal match for this equity. VCC should further research becoming a member of the Federal Home Loan Bank and pursue it if it makes sense.

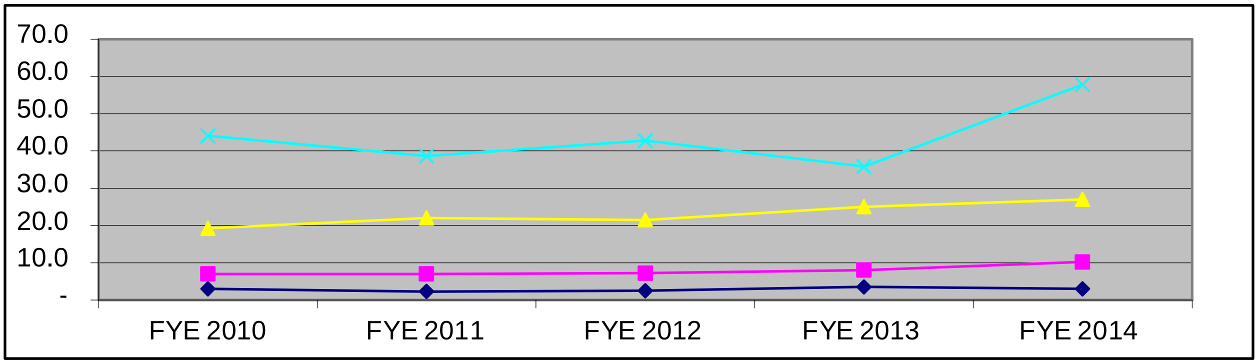
Strategies:

a. Grow total capital to $25-$30M.
b. Grow net assets to $ 7.5M to $10M.
c. Achieve 80-85% deployment of total capital.
d. Improve credit quality so loan loss reserve is at no more than 9%.
e. Realize operating surplus of at least 5% each year as of FY 2017.

***Goal 4*—** The organization will increase staff capacity, align governance with this plan and implement enhanced technology and systems to improve operations.

Rationale

Consulting for Change also compared Village Capital to the same real estate CDFIs for number of full time equivalent staff. While the upper quartile (the light blue line) averaged close to 60 staff members, VCC is below the lowest quartile with 3.0 full time equivalent staff, including the staff time provided by CNP. VCC had significant staff turnover in 2014, but is now fully staffed. VCC also recognized that its President, Linda Warren, was unable to devote full time attention to the corporation given her other CNP duties. In late 2014, Dione Alexander joined VCC with the intent of her taking on this role. A full time leader is critical to VCC's future.



During the prior plan, the Board was reinvigorated and adapted an agenda focused on achieving the strategic goals of the organization. The day to day lending decisions were delegated to a Loan Committee of the Board. VCC will continue with this approach and determine if its committee structure should be refined in light of this new plan.

Strategies:

a. Put in place a full-time Executive Director, focused on strategy & implementation, in year one of this plan; add other staff in lending and sales as needed. If the organization pursues consumer lending, staff for this new line of business will be hired.

b. Align the Board membership and committee structure to this plan.

c. Determine and implement a technology plan that improves the organization's efficiency and effectiveness.

d. On an ongoing basis, develop and refine appropriate policies and procedures.

Goal 5— Improve Village Capital's visibility nationally and in local markets.

Rationale

Our respondents told us that VCC's added value is how they help developers put deals together: the staff has the knowledge, the relationships, the market savvy, and the tenacity to make it happen. The capital VCC provides is also important, especially the willingness to take a subordinate position, and do more risky deals. A few respondents feel that recently VCC is somewhat less open to new ideas, approaches; perhaps this was when VCC was understaffed, and this will change now that the staff is back to its usual levels.

Currently, Village Capital is highly associated with Linda Warren. She is seen as knowledgeable, capable, "in the know." Several people told us VCC would benefit from greater visibility. This is true of most CDFIs. While VCC is well known in Cleveland, it will need to become more visible in other Northeastern Ohio communities in order to be effective.

Strategies:

a. Be the nationally recognized expert about community development finance in Northeast Ohio.
b. Ensure customers and potential customers know Village Capital as the place to go for community development real estate finance and expertise.

Goal 6— Village Capital's work will improve the lives of low income people in Northeast Ohio.

Rationale

The ultimate reason for VCC's existence is to improve the lives of low income people. Although VCC does a good job of collecting *outputs* such as number and dollar of loans, number of housing units financed, and other such activity counts, it could do a better job of collecting *outcomes*, or the impact over time on the low income person or community. These can include measurements like amount saved in a low income household due to lower rents or home ownership costs, jobs actually created, energy savings, and others. More funders are expecting CDFIs to do a better job collecting and analyzing outcome data, and the Board needs this data to make future strategic choices.

Strategies:

a. Village Capital will continue to collect data on the outputs of its work, and consider appropriate additional measures. It will analyze trends in outputs to guide the organization's outreach and lending efforts.
b. Village Capital will determine appropriate outcomes of its work and collect this data on at least an annual basis. It will analyze trends in outputs to guide the organization's outreach and lending efforts

V. Brief Organizational History

Village Capital was founded in 1992 and is an AERIS-rated, certified Community Development Financial Institution with the U.S. Department of Treasury's CDFI Fund. Village Capital is a wholly owned subsidiary of Cleveland Neighborhood Progress (CNP). Village Capital and CNP are co-located in Cleveland and share a commitment to strengthening the City's neighborhoods and restoring their vibrancy to desirability as a place to live, work, play and raise a family. In the prior strategic plan, the Village Capital and CNP Board agreed to expand Village Capital's territory to include the other urban and inner ring suburbs of northeastern Ohio, and since then Village Capital has made loans in Youngstown and Warren, Ohio.

Over its history, Village Capital has provided over $65 million in loans to support over $873 million in total development costs for more than 200 separate real estate projects. Village Capital's financing activities have helped to create and preserve over 7,400 residential units and more than 1.7 million square feet of commercial space.

VI. Strategic Planning Methodology

VCC retained Consulting for Change to facilitate the strategic planning process. The strategic planning process began in August 2014 and was completed in March 2015.

The strategic planning engagement began by interviewing staff and board members about their assessment of the organization and their goals for the planning process. Adina Abramowitz led a face-to-face session with the Board and Senior Staff on September 30, 2014, to introduce the strategic planning process, review accomplishments on the prior plan and the SWOT analysis, learn about the CDFI Industry, and to do an exercise to explore the organization's mission.

The planning process then entered a research phase, consisting of a scan of various opportunities, competitors and trends in the CDFI Industry. During the research phase senior staff and consultants gained a deeper understanding of:

- How Village Capital compares with other CDFIs with a similar lending focus in terms of financial ratios and staffing model; how large CDFIs achieved their scale
- Trends in community development in the Cleveland and northeast Ohio markets,
- Other CDFIs located or active in Ohio
- How other loan funds are taking on consumer lending; partnering potential with credit unions; and
- Observations on trends, concerns and interests among current and potential funders and stakeholders.

The methodology to answer these questions included interviewing a variety of referral sources, investors, partners/competitors and stakeholders as well as learning from the CDFI Industry. The main activities during the research stage included:

- Interviewing fourteen practitioners, funders, investors, partners/competitors (See Appendix A)
- Gathering themes from earlier interviews with staff and Board
- Combining these results with knowledge of CDFI Industry and trends
- Gathering and analyzing data about the CDFI Industry from the Aeris Cloud and Opportunity Finance Network
- Gathering and analyzing CDFI organizational charts
- Reviewing other Ohio CDFI's web sites

VCC's Board and staff heard the results of the research and the consultant's recommendations on March 4, 2015, and discussed its implications for the organization. During this meeting, the Board revisited the mission statement and drafted six strategic goals including a number of related objectives. On March 5th, the staff met for a full day of operational planning based on the goals.

The goals and strategic plan was approved by the Board on June 4, 2015.

VCC will utilize this plan in every aspect of operations; it will form the basis of annual plans, employee evaluations, Board agendas and reporting and funder reporting. On an annual basis the Board and staff will determine objectives and plans for the coming year based on this plan, experience to date implementing the plan, and changes in market conditions. In this way it will remain a living document and not become a plan on the shelf.

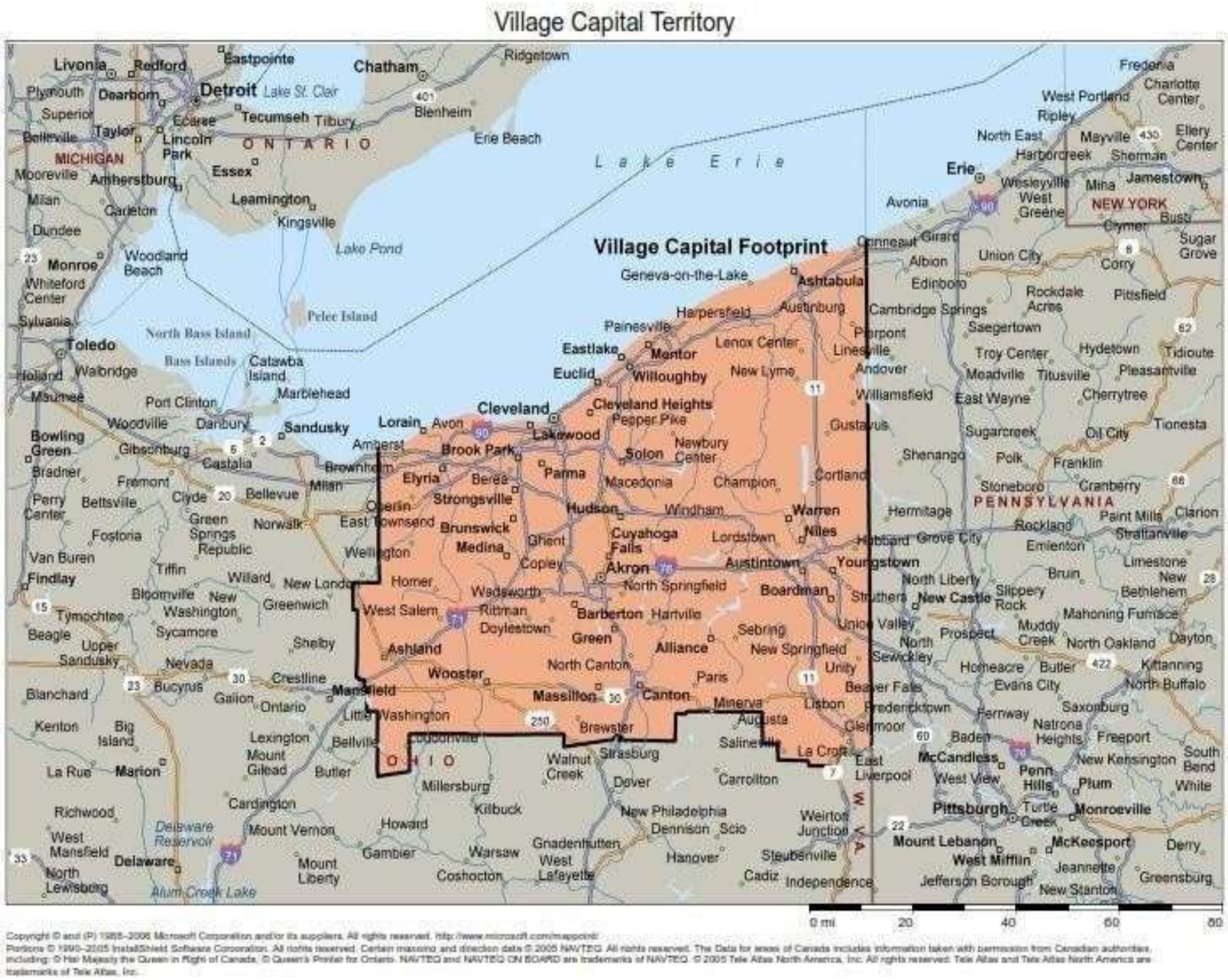
Appendix A: Key Opinion Leaders:

Joe Neri	IFF
Eric Diamond	ECDI
Jacqueline Moore	Faith Community United Credit Union
Ken Silliman	City of Cleveland
Tania Menesse	City of Shaker Heights
Tracey Nichols	City of Cleveland
Steve Strnisha	Cleveland International Fund
Peter Rubin	Coral Company
Keith Sutton	Sutton Builders
India Lee	Cleveland Foundation
Bruce Murphy	Key Bank
Christin Amer Mayer	GAR Foundation
Rob Briggs	GAR Foundation Board Member
Stephen Hoffman	Jewish Federation

Appendix B: Certified CDFIs headquartered in Ohio (21)

Organization Name	Financial Institution Type	City
New Entrepreneurs Opportunity Fund	Loan Fund	Ashtabula
ACEnet Ventures	Loan Fund	Athens
Cincinnati Development Fund	Loan Fund	Cincinnati
Greater Cincinnati Microenterprise Initiative, Inc.	Loan Fund	Cincinnati
Ariel Economic Development Fund, LLC	Venture Capital Fund	Cleveland
Faith Community United Credit Union	Credit Union	Cleveland
Village Capital Corporation	Loan Fund	Cleveland
Economic and Community Development Institute (ECDI)	Loan Fund	Columbus
Finance Fund Capital Corporation	Loan Fund	Columbus
Ohio Capital Finance Corporation	Loan Fund	Columbus
Coshocton FCU	Credit Union	Coshocton
Neighborhood Housing Services of Hamilton, Inc.	Loan Fund	Hamilton
Common Wealth Revolving Loan Fund	Loan Fund	Kent
West Central Development Corporation	Loan Fund	Lima
Commodore Perry Federal Credit Union	Credit Union	Oak Harbor
Neighborhood Development Services, Inc.	Loan Fund	Ravenna
AP Federal Credit Union	Credit Union	Toledo
Neighborhood Housing Services of Toledo, Inc.	Loan Fund	Toledo
Northwest Ohio Development Agency	Loan Fund	Toledo
Nueva Esperanza Community Credit Union	Credit Union	Toledo
Toledo Urban Federal Credit Union	Credit Union	Toledo

Appendix C: Map of 16 Counties in Northeast Ohio



Appendix D: Map of Microlenders and technical assistance providers

		Peer-to-Peer Models (to be developed: Cleveland Neighborhood Progress lead partner)				
KIVA ZIP	**Building Assets to Succeed**	**Business to Business Loan Fund**	**L.I.O.N (Local Investment Opportunity Network)**	**Building the Community Loan**	**ECDI**	**Municipal-Small Business Initiative: performance grant**
Existing	**Under development -Pilot launch Q1/2015:** Cleveland Neighborhood Progress-Lead Agency	**To be developed:** Cleveland Neighborhood Progress to convene partners	**To be developed:** Cleveland Neighborhood Progress to convene partners	**Under Development** -Cleveland Neighborhood Progress Partner with Hebrew Free Loan Association and Hispanic Business Center	**Existing**	**Existing:** U.S. Small Business Administration in partnership with the County, City of Cleveland and SBA Lenders
Online application for borrowers, lenders visit website and can choose which business to lend money and enter the amount to lend. If total amount requested by borrower is raised within 45 days of posting, KIVA releases funds to borrower- otherwise they are returned to	Main purpose of loan is to repay it to build credit score so applicant can qualify for loans.	Online application for borrowers, lenders (established businesses) visit website and choose which business to lend money. Details of loan are worked out between lender and borrower (promissory note). Lenders develop direct relationship with borrower.	Local residents invest in local businesses. Networked lenders (need sponsorship of current member) Online application for borrowers, lenders visit website and choose which business to lend money. Details of loan are worked out between lender(s) and borrower (promissory note). Neighborhood based lenders develop/ build on existing relationship with borrower.	Microfinancing with mandatory training. Two step process- Vetting, training and post award TA provided by HBC, servicing of loan provided by HFLA	Traditional Microfinancing	Supplemental equity program for small businesses. Qualifying small businesses will be provided with a 15% (forgivable) performance grant to supplement borrower's equity contribution to a project- improving loan-to-value and leverage and decreasing risk. Performance grant awarded simultaneously with loan approval by SBA lender.

	lenders.						
	Start up/early stage/mature	Start up/early stage/mature	Start up/early stage/mature	Early stage/mature	Start up/early stage/mature	Start up/early stage/mature	For business expansion only
	Close-ended	Revolving	Revolving or close ended (determined between lender and recipient)	Revolving or close ended (determined between lender and recipient)	Revolving	Revolving	Forgivable grant
Percentage interest	0%	0%	Determined between lender and recipient	Determined between lender(s) and recipient	0%	variable	NA
Funding Source	private	TBD	Private, foundation and or banks	Private	Private, foundation and or banks	Foundation, government and/or banks	County and City of Cleveland
Secured/unsecured	unsecured	unsecured	unsecured	unsecured	Secured/ guaranteed	secured	NA
Maximum loan amount	none	$1000	TBD	TBD by lender group as a whole	$25000	$75000 startup $350000 expansion	Maximum performance grant: $50-60,000 but no more than 15% of total project costs
Lending entity	private	TBD	private	private	HFLA	ECDI	SBA Lender
Lending platform	Internet		Internet	Internet			NA
Loan approval	private	Loan committee	private	private	Loan committee	Loan committee	Performance grant approval: City of Cleveland
Terms of loan	?	One year	Between lender and recipient	Between lender(s) and recipient	Three years	Five years	Terms of grant: Three years (1/3 forgiven per year, based on performance)
Default rate	Approximately 15%	NA	NA	NA	3%	?	N/A

Mandatory Training	No	Yes- financial competency	Lender decision	Lender decision	Yes-business	No	Yes; determined by participating SBA lending institution
Credit score requirements	No	No	Lender decision	Lender decision	No	Yes (620, although there may be flexibility 4-5% below 620)	Yes; determined by participating SBA lending institution
Available to ex-offenders?	Yes-lender decision	Yes	Yes-Lender decision	Yes-Lender decision	Yes	No	Follows SBA guidelines

Appendix E: Aeris CDFIs that are primarily real estate lenders

1. Baltimore Community Lending
2. Boston Community Loan Fund
3. Century Housing Corporation
4. Chicago Community Loan Fund
5. Clearinghouse CDFI
6. Community Economic Development Assistance Corporation
7. Corporation for Supportive Housing
8. Enterprise Community Loan Fund
9. Florida Community Loan Fund
10. Greater Minnesota Housing Fund
11. Greater New Haven Community Loan Fund
12. Housing Assistance Council
13. Housing Development Fund, Inc.
14. Housing Partnership Network
15. Leviticus 25:23 Alternative Fund Inc.
16. Mercy Loan Fund
17. Mile High Community Loan Fund
18. NCALL Research Fund Inc.
19. Neighborhood Lending Partners Inc.
20. NeighborWorks Capital Corporation
21. New Hampshire Community Loan Fund
22. Opportunity Resource Fund
23. Rural Community Assistance Corporation
24. South Carolina Community Loan Fund
25. Village Capital Corporation