Capitalization Opportunities for Today and Tomorrow

The CDFI Fund's Capacity Building Initiative

Building Native CDFIs' Sustainability and Impact II (BNCSI II)

September 10-12, 2019

About the creation of this training manual:

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Module 1 – Course Overview

This three-day workshop – ***Capitalization Opportunities for Today and Tomorrow*** – is designed to help Native Community Development Financial Institutions (Native CDFIs) gain a stronger understanding of capitalization strategies and opportunities to help support organization sustainability and growth. It is designed to be both informational and interactive to maximize participant learning. Instructors will share industry information around capitalization issues and encourage participants to share their real-life experiences.

- **Day One** of the course will provide an overview of capitalization essentials, including types and sources of funding available to Native CDFIs and the key internal organization elements that need to be in place to secure external investments. Participants will learn about building strategic partnerships, growing earned income, and utilizing bank funding as part of a capitalization strategy.
- **Day Two** will include a deeper dive into strategies for maintaining positive relationships with tribal governments, which can ultimately connect Native CDFIs to federal funding sources and additional funding. In the second half of the day, participants will take a bus tour of Citizen Potawatomi CDC projects that have been funded with a variety of capital sources.
- On **Day Three**, participants will learn more about foundations, religious organizations, and other funders. The day will conclude with participants identifying other capitalization tools and strategies.

Utilizing real life examples, group discussions, and a capitalization canvas tool, this interactive course is structured to facilitate peer sharing and learning. It will provide an opportunity for participants to develop and expand their capitalization expertise to include a variety of funding sources and capitalization strategies.

Learning Objectives

By the end of the training, participants should be able to:

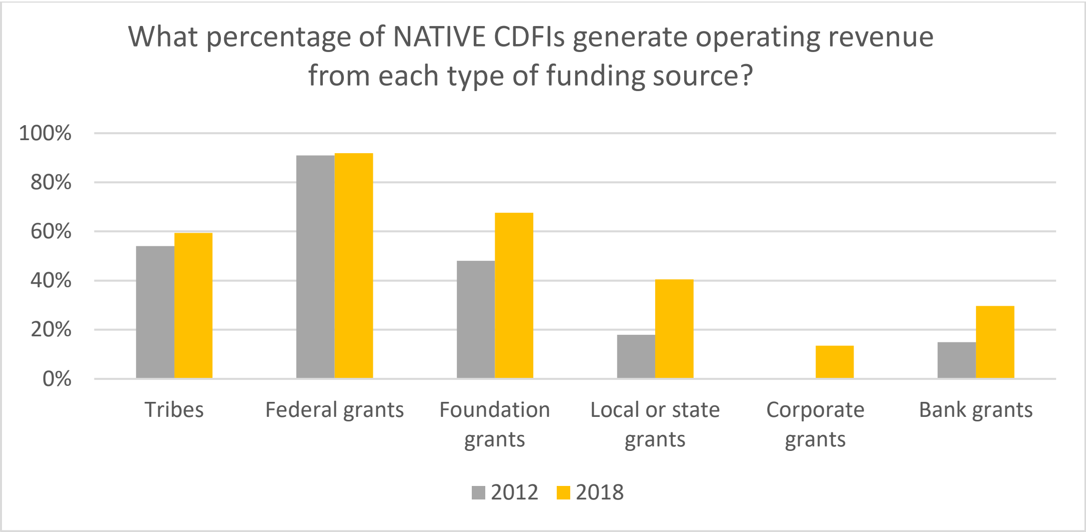
1. Explain the essentials of capitalization planning;
2. Describe key funding partners and their associated evaluation criteria;
3. Formulate a capitalization and funding strategy;
4. Identify next steps to build the internal capacity necessary to support a more diversified funding base;
5. Comfortably deliver a "pitch" to a funder and adapt that pitch based on funder type;
6. Identify potential "entry points" and partners to access their most relevant funding sources;
7. Explain types of loans that can be sold on the secondary market and how to do it; and
8. Outline the role of earned revenue and strategic partnerships in an overall capitalization structure.

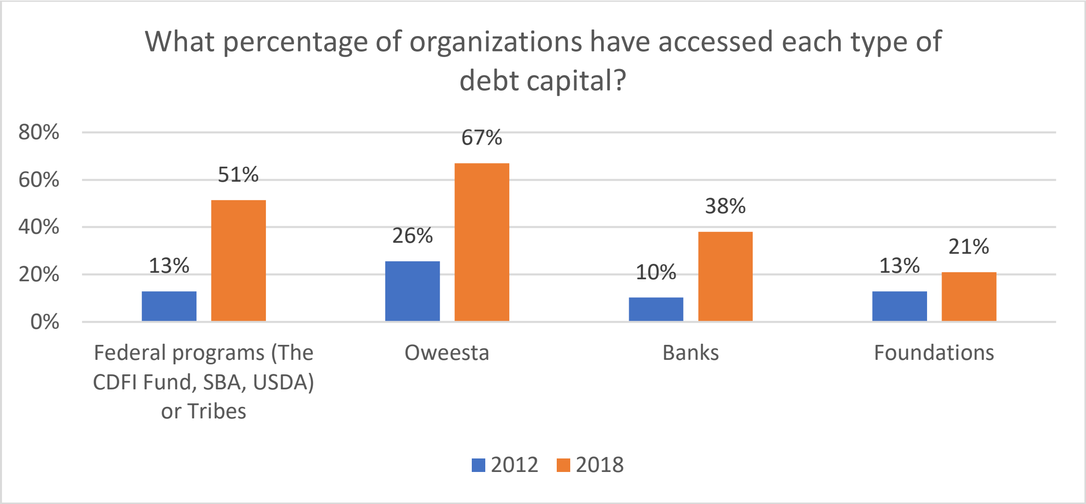
Module 2 – Capitalization Essentials

Developing a capitalization plan and identifying effective capitalization opportunities involves setting strategic goals, determining the best capital structure, identifying specific capital needs, and considering asset-liability matching. But, first, it's important to start with the essentials: the key elements of a capitalization plan, capitalization terminology, and best practices related to capitalization.

Current Native CDFI Funding Landscape

First Nations Oweesta Corporation's *Snapshot 2018: Native CDFIs and the Capital Access Challenge* report showed that the capacity of Native CDFIs has grown dramatically in recent years. They are growing their loan volume, diversifying funding sources, and beginning to get comfortable with debt capital. This growth in the broader Native CDFI industry, and among individual Native CDFIs, indicates their need and readiness to take on new capital opportunities.





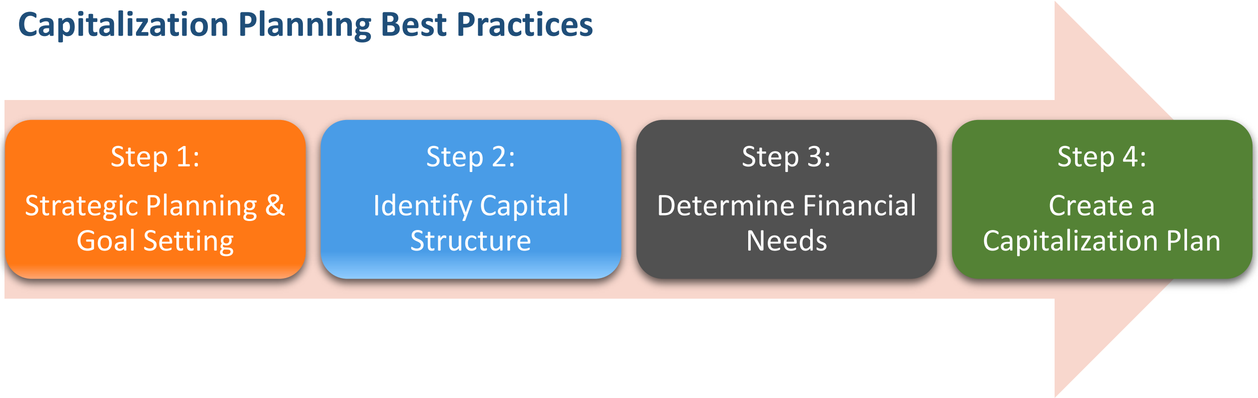
Capitalization Planning and the Capitalization Canvas

Capitalization planning refers to the process of determining the amounts and types of financing for which an organization is best suited, in order to accomplish the overall goals of the organization. It is a road map to ensure you have the appropriate resources to pursue your Native CDFI's mission and goals. It's about connecting money with mission.

A strong capitalization plan, which utilizes a resource-based approach, leads to a sustainable organization. A resource-based approach considers capitalization in a broader context. It means not only building earned revenue and attracting outside investment, but also developing sustainable programs that use collaboration to keep operating costs low. Building a network of support helps sustain your organization and transform your community into a force for change.

Best practices for capitalization planning include developing strategic goals, identifying the most appropriate capital structure to achieve these goals, determining financial needs through financial projections, identifying funding sources, and creating a capitalization plan to support your financial needs and strategic goals.

Capitalization Planning Best Practices



This course will utilize a capitalization canvas tool to help you effectively build a capitalization plan from the foundation up. This tool starts with an internal assessment exercise - “Get Your House in Order” - that will help you determine the readiness of your Native CDFI for various capitalization opportunities and to identify the appropriate capital structure. The canvas will then help you consider a variety of different capitalization and funding opportunities, as well as the capital stack that is most appropriate and feasible given your organization’s internal capacity. Finally, the canvas asks you to “Make Your Pitch” so you are ready to successfully fundraise for the organization.

CAPITALIZATION CANVAS

(Developing the financial resources to manage risk and pursue mission)

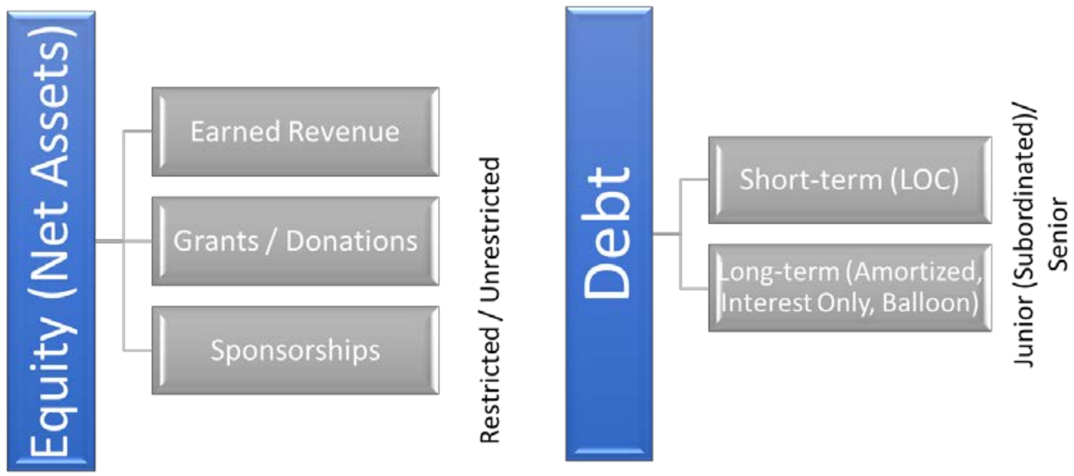
Earned Revenue • Are your loan products priced right? • Do you/should you charge for your development services? • Are there opportunities for fee for services?	*Funders - Federal* • Grants • Loans • Guarantees	*Funders - Religious Orgs* • Grants • Loans	*Funders - Banks* • Grants • Loans • Purchasing loans	*Capital Stack* • What types of financing are appropriate, available and fit your capital needs? **Components** Unrestricted net assets Restricted net assets Subordinated debt Senior debt	*Make Your Pitch* • What does your CDFI do? • What makes your CDFI unique? **Types of Pitches** Elevator pitch Pitch deck One-pager
Strategic Partners • Who are key partners? • What key activities do they perform? **Motivation for Partnerships:** Shared costs Fee for services Expertise (capacity building) Lending capital	*Funders - Tribal* • Grants • Loans • Guarantees **Categories** Tribal Council/Gov’t Tribal Entities (TANF, etc) Tribal Non-profits	*Funders - Foundations* • Grants • PRI’s • Guarantees	*Funders - Other* • Grants • Loans • Purchasing loans **Categories** CDFI Intermediaries Institutional investors Quasi fed (eg, Fannie Mae) Businesses Individuals		
GET YOUR HOUSE IN ORDER					
Strategic Goals • What products and services are you delivering? • How much will you lend in the future? • How many development services will you offer? • What are your financial goals?	*Policies* • What policies do you have in place? • How recently were your policies approved by the Board? • Do you follow your policies?	*Financial Health* • Are you meeting financial ratio targets? • CAMEL analysis • Trend analysis • Peer analysis	*Capitalization Structure* • What is the risk level of your loan products? • What is an acceptable level of debt and under what terms?	*Financial Projections* • What costs will you have? • How much earned revenue? • What is the funding gap (ie, how much outside money do you need to raise)?	

Capital Types and Sources

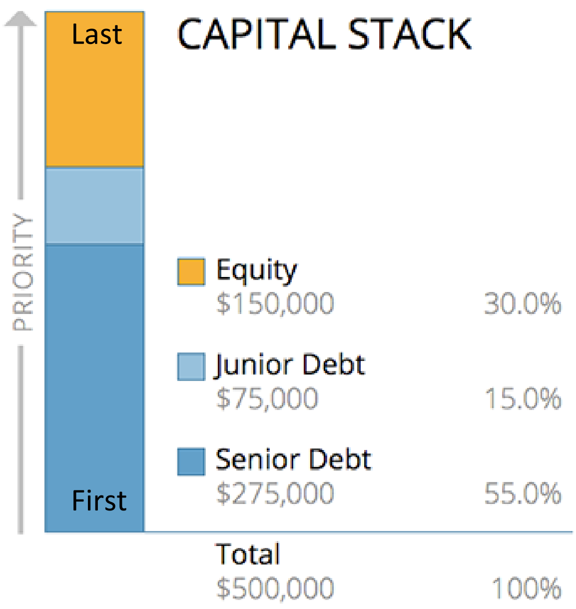
A CDFI’s capital includes net assets (or equity) and debt. These are called capital types.

- **Net assets** come in the form of earned revenue, grants and donations, sponsorships, and general net income. These forms of equity can be restricted or unrestricted.

- **Debt capital** is either short-term or long-term. Short-term debt usually refers to lines of credit or accounts payable. Long-term debt is most typically used to fund lending capital and may have different terms and may be subordinated or senior.

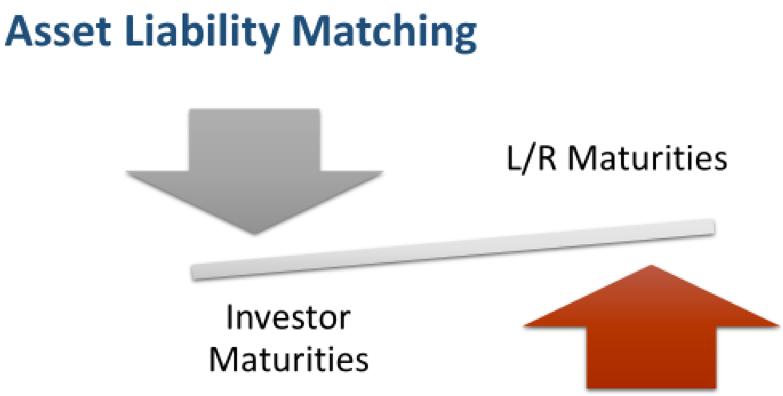


As you determine what type of debt and equity capital your Native CDFI should pursue, it is important to understand the capital stack. The capital stack is the legal structure of an organization's or project's funding and investments.



Funders toward the bottom of the capital stack have first priority for repayment if the organization defaults on its obligations. Senior debt is debt secured by specific assets of the organization. Junior, or subordinated, debt is usually not secured by specific assets and will have less priority for repayment than senior debt claims in the event of default. Equity, or net assets in the case of a non-profit, is the last to get repaid in the event of default. If there is little equity (or net assets) or junior debt, it will be more difficult to attract funders who offer senior debt.

In order to understand what type(s) of funds you will need, you must first clarify for *what* you are raising money. For example, if you need capital for providing first mortgages, you will want to raise long-term capital, either equity or 10-30-year debt. If you need capital for short-term consumer loans, then short-term debt capital may be appropriate. These considerations are called Asset-Liability Matching.



Generally, the weighted average of maturities (i.e., loan receivables) coming due should be shorter than investor maturities (or long-term debt owed to your investors).

There are a variety of sources of capital. These sources may offer specific types of funding that are debt or equity capital. Typical sources include:

- Earned revenue;
- Banks;
- Federal (and state) Government;
- Tribes;
- Foundations;
- Religious Organizations;
- CDFI Intermediaries;
- Corporations/Businesses;
- Individuals; and
- Institutional Investors.

Industry Terms Matching Game

TERM		DEFINITION
EQUITY EQUIVALENT		A. An interest rate that is pegged to a certain index and moves up and down along with the underlying index
SUBORDINATED DEBT		B. The legal organization of capital invested in a project or company, including senior debt, subordinated debt, and equity
LOAN PARTICIPATION		C. A loan that allows the lender to go after the debtor's assets even if they were not used as loan collateral in case of default
CREDIT ENHANCEMENT		D. The difference between the average yield a CDFI receives from loans to clients and the average rate it pays on its lending capital
RECOURSE DEBT		E. A loan that can be paid, in the event of default, only after all other creditors have been paid
FLOATING RATE		F. The average interest rate paid to multiple funders/investors in a capital pool or project
UNSECURED DEBT		G. A method whereby a CDFI attempts to improve its credit worthiness, such as a third party guarantee or through additional collateral
SPREAD		H. Low-interest loans made by private foundations
CAPITAL STACK		I. The practice of making sure that assets coming due are matched with liabilities coming due
CAPITAL STRUCTURE		J. A large organization such as pension fund, insurance company, or university that makes substantial investments of their funds
PRI		K. Any loan that is not protected by a guarantor or collateralized by a lien on specific assets
ASSET LIABILITY MATCHING		L. Financing where an originating lender transfers a portion of its interests in a loan to other lenders; lenders participating in the loan do not have a direct relationship with the borrower
BLENDED COST OF CAPITAL		M. A long-term, deeply subordinated loan that has a rolling term and indefinite maturity
INSTITUTIONAL INVESTOR		N. The amounts and kinds of debt and equity that make up the finances of an organization

Module 3 – Getting Your House in Order

Before you can attract external investments, it is important to make sure your Native CDFI has the strongest foundation possible and a plan for addressing any internal weaknesses. As you shore up your financial foundation, more capitalization opportunities will be available to your Native CDFI.

Key elements to assess and develop include:

- Strategic planning and goals that set the path for future achievements;
- Governance, policies, and implementation practices that demonstrate sound internal systems;
- Financial health (will look different based on the size and type of your Native CDFI);
- Capitalization structure (that is appropriate for the size and type of your Native CDFI); and
- Financial projections that clearly lay out the path to achieving your strategic goals.

Strategic Planning and Goals

Developing a comprehensive strategic plan that incorporates a longer-term vision and strategic goals with annual targets will help put your Native CDFI on a path to success. Potential funders will want to see that you have a strategic plan and that the plan was developed with board, staff, and key stakeholder input. Strategic plans are typically developed to cover a three to five-year period, include long-term goals with annualized targets, and an action plan that is updated each year.

Funders like to support strategic goals. Types of strategic goals that funders might be interested in include:

- Deployment
  - Loan volume, loan portfolio
- Financial Strength
  - Growing net assets, low portfolio-at-risk, self-sufficiency level
- Programmatic
  - Trainings, technical assistance provided, community connections
- Impacts/Outcomes
  - Jobs, businesses started, first-time homebuyers

Governance, Policies & Implementation

Having strong governance and internal systems is important for organization sustainability and attracting outside investors. Be honest when you assess your organization and identify areas of weakness. Funders will inevitably identify these areas of weakness, so it’s important to invest the time in identifying and addressing them. Time invested in developing strong internal systems will lead to more and larger funding opportunities for your Native CDFI.

Ask yourself the following questions when assessing your CDFI:

- **Governance** – Does the board of directors meet regularly?
- **Committees** – Does the board have a financial/audit and lending committee?

- **Policies** – Do you have the appropriate written policies in place? Does the board review policies at least annually. Do they approve them?
- **Implementation** – Does your CDFI actually implement your written policies? Do your procedures align with your policies?
- **Staff** – Do you have qualified staff in appropriate places to carry out lending and financial activities?

If the answer to any of these questions is "no," take the necessary action(s) to address the particular weakness(es).

Many debt investors will review your loan policies and ask for documentation to demonstrate that you carry them out. For example, if your loan policies say that you risk rate your loans quarterly and revise your loan loss reserve based on that rating, investor underwriters may ask for this documentation.

Financial Health

Financial health is the cornerstone of preparing your organization for debt capital and larger investments. Industry best practices use a CAMELS analysis:

CAPITALIZATION AND CAPITAL STRUCTURE

- What level of debt do you have? How strong are your net assets, in particular, unrestricted net assets?

ASSET QUALITY

- Is your loan portfolio healthy? What are delinquency and default rates?

MANAGEMENT

- Do you have a strategic plan, a strong board, and appropriate policies in place?

EARNINGS

- Have you maintained positive net unrestricted income? What is your self-sufficiency level?

LIQUIDITY

- Do you have appropriate levels of cash for operations and lending?

SENSITIVITY

- Are you sensitive to market risk because your portfolio is too heavily concentrated in one industry?

*Please see **Appendix B**: **CAMELS Key Considerations & Ratios**, for key considerations and ratios for each of the above categories.*

Capital Structure

A CDFI's capital structure is the distribution of debt and equity (*net assets*) that make up its finances. *Liabilities* and *net assets* are what finance the assets of the organization:

Assets = Liabilities + Net Assets

Capital structure is just the combination of liabilities and net assets. In other words, what percentage of a CDFI's capital is debt and what percent is net assets, or equity?

ASSETS
-Operating Cash
-Lending Cash
-Accounts Receivable
-Loans Receivable
-Loan Loss Reserves
-Other Reserves

=

LIABILITIES
-Short-Term Operating Debt
-Loan Capital Debt

NET ASSETS
-Unrestricted Net Income
-Temporarily Restricted Net Income
-Loan Capital Grants

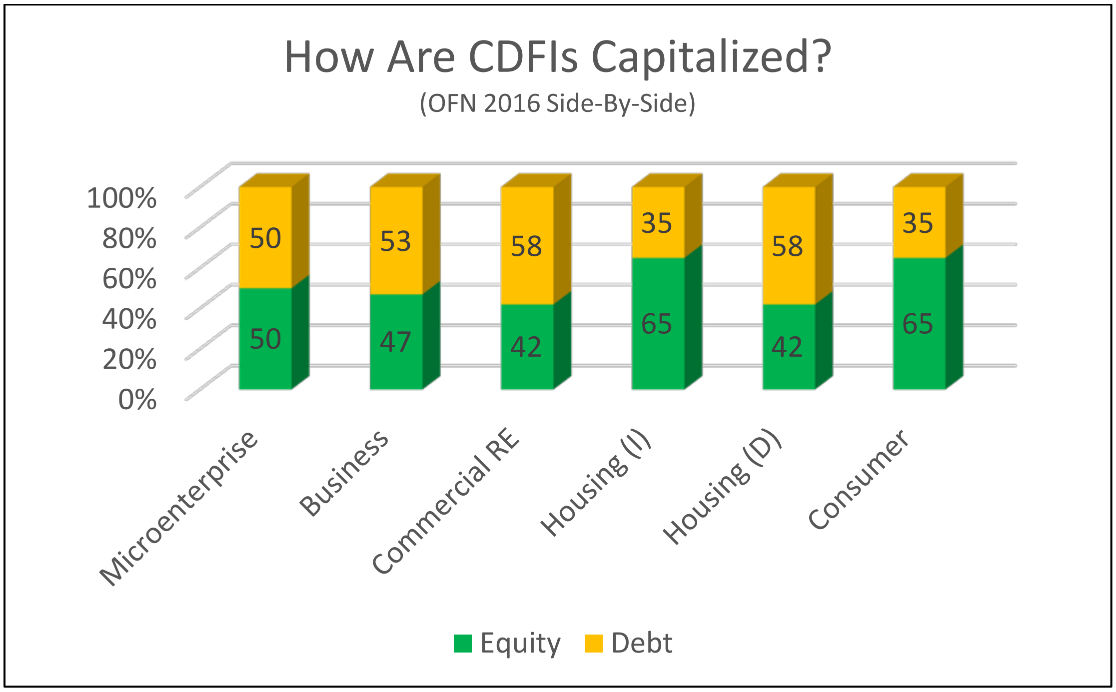
Question: What factors should you consider when determining the right level of debt for your CDFI? (Discuss at your table and fill in the blanks):

Factors to Consider

1	
2	
3	
4	
5	
6	

What is the right level of debt for your organization?

Consider how other CDFIs with similar loan products and size are capitalized:



Financial Projections

Once you set strategic goals, you should develop financial projections that align with those goals and meet your capitalization structure targets. This involves establishing financial targets, developing financial projections, and identifying funding gaps.

Developing Financial Projections

Module 4 – Strategic Partners

Capitalization planning is not just about bringing in more money; it is also about making sure that your Native CDFI is leveraging all its potential resources *effectively*. While Native CDFIs often have many healthy, non-monetary strategic partnerships, the financial impact of these partnerships is often underappreciated.

Utilizing key strategic partners in your capitalization planning can help reduce costs (via cost-sharing), reduce duplication of services in your community, increase the efficient use of time and resources, provide expertise to your staff and clients, and increase access to resources for your clients.

Reducing Costs with Cost Sharing

Partners can help provide training and technical assistance for your clients, which can reduce or eliminate some of this cost for your CDFI. For example, tribal colleges will provide classes that can help borrowers become loan ready, such as business planning classes or financial education. Partners might also offer free office space or other in-kind services to support your operations. For example, referral partnerships might reduce your marketing costs by decreasing the need for advertising Combining resources with partners to host local events can also further defray costs, such as doing an art market for your entrepreneurs with a local art museum.

Expertise

Partnering with a larger CDFI, or a CDFI with different lending expertise on referrals and loans, may help your staff learn new skills such as underwriting for a new type of loan product or offering exposure to different lending practices. Your clients may also benefit from increased or different expertise when you refer them to key partners. For example, having a strong partnership with a not-for-profit credit counseling agency can help your CDFI provide access to certified credit counselors without having to keep a certified credit counselor on staff.

Resources for Clients

It is important to have a web of referrals or client-supports available. Small business clients regularly need help with taxes, accounting, and insurance. New homebuyers will need help for inspections, learning home maintenance, and other skills. In addition, the unique role of the CDFI will often time provide very personal glimpse into the lives and struggles of your borrowers. Since the CDFI serves as a trusted resource in its community, it is useful to know where those borrowers can find local help. Without a strong web of partners for referrals, CDFI staff can find themselves in situations for which they have no training and are ill equipped, such as providing bankruptcy or legal advice.

Efficiency

Many CDFIs serve communities that have many needs. Because of the strong commitment CDFIs have to their communities, it is very tempting for CDFIs to try to meet all these community needs through their internal activities. However, organizations must be selective on what to focus on with their valuable staff time and financial resources. It is useful for CDFIs to develop their own set of questions to determine what to focus on guided by their organizational values. For example, many CDFIs might ask themselves if an activity will positively increase their portfolio, if the organization has the capacity to do the activity well, or if the activity is part of the current organizational strategic plan. If the answer to that set of questions is "no" but the CDFI still has a desire to support or benefit from these activities, partnership is a great way to meet these needs. That way, the CDFI can focus on the activities it does best and what is most in-line with its mission.

Avoiding Duplication

Depending on your community, there may not be good infrastructure for sharing information about all the community services that are available. Additionally, many CDFI rely heavily on word-of-mouth for advertising, meaning that many partners might not be aware of all the services has available. In developing effective partnerships, the organization best suited to deliver the service should do so. Quality communication between partners can ensure that those efforts aren't duplicated. For example, some Native CDFIs and Tribal Housing Authorities both offer financial education. By coordinating, you can trade off who provides those monthly classes. This provides better attendance in the classes and is less work, overall, for both organizations.

Lending Capital Access

Partnering with other CDFIs, credit unions, and banks can help increase capital access for your clients by providing them with access to loan products or development services that your CDFI doesn't offer.

*Group Exercise: List the existing **non-monetary** partnerships that the Native CDFIs at your table have in place with other organizations. Discuss how they work and what benefits they bring to your CDFI and/or your clients. Record the information in the table below.*

Partner Name	How Partnership Works	Benefit(s)

Module 5 – Earned Revenue

Earned revenue is an essential component of any capitalization strategy. It's smart for your CDFI to identify ways to maximize earned revenue because additional earned revenue will reduce your dependency on outside funders and investors. The benefits of increased earned revenue are that the funds can be used flexibly, you will increase self-sufficiency, and reduce your need to obtain outside funding. There are a variety of ways a CDFI can generate or increase earned revenue, which are discussed in detail below.

Earned Revenue: Revenue generated from the sale of goods, service rendered, or work performed.

Loan Product Pricing

Loan interest rates and fees are the most common sources of earned revenue for a CDFI. When developing a capitalization and strategic plan, you should evaluate your interest rates and origination fees to determine if they are set appropriately. This means carefully analyzing and balancing what is affordable to your borrowers, the cost of your capital, and your earned revenue financial goals. Resources like Opportunity Finance Network's Side-by-Side can help you understand what others in the industry are charging.

Development Services Pricing

Many CDFIs charge fees for their trainings. Nominal fees can help to cover the costs of training materials and instructor time.

Other Creative Earned Revenue Strategies

At your table, discuss other ways your CDFI or others have created earned revenue. List them here.

Earned Revenue Strategies

1	
2	
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7	
8	

Module 6 – Funder Spotlight: Banks

Banks are an important part of the CDFI funding landscape, and they have historically been one of the strongest partners for CDFIs. Bank contributions can include direct investments as well as grant dollars from a philanthropic arm.

Bank Products

Grants/Sponsorships: Smaller grants through local branches and larger grants through community development arms

Lines of Credit: Short-term capital to support operating and/or lending needs; higher rates

EQ2/Subordinated Debt: 1-3%, fixed rate; term of 5-10 years, with rolling component, unsecured

Senior Debt: Term loans (could be amortizing); 3-5 years at 3-5%; variable or fixed rate

What Banks Expect

When considering a potential funder, it's important to think about *their* needs and expectations as well as your own. Banks need Community Reinvestment Act (CRA) credits, they want/need to serve the underserved in their community, and they want to get repaid. Key considerations in underwriting include:

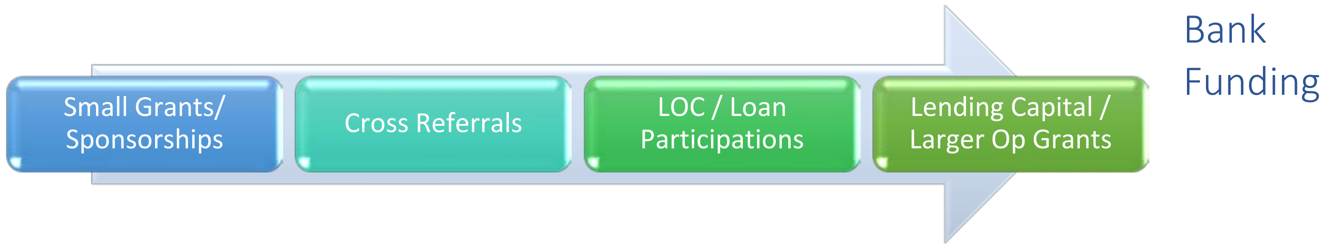
- Numbers! Numbers! Numbers!
- Clean audits
- Strong balance sheet; CAMELS analysis
- High quality portfolio
- Lending policies aligned with implementation
- Strong management team

Considerations

- Larger amounts of capital available
- Funds usually unrestricted
- Limited reporting
- Stringent underwriting for loan capital
- Numbers focused

Approach

Start small and prove your capacity to handle larger investments.



Discussion Questions

1. What bank funding have you received or observed other CDFIs using? If you have received bank funding, what has been your experience or what have you heard about this funding source from your other CDFI partners?

2. Which banking funders would be beneficial for me to approach for funding?

3. What would be the best "ask" for this/these funder(s) (product I need, size of request, etc.)? How could my CDFI most easily connect with banking funders?

Module 7 – Funder Spotlight: Tribal Governments

Tribes and tribal entities can be strong funding partners. Their funds tend to be more flexible and their support demonstrates to other funders that your CDFI has strong local commitment.

Common Tribal Partners

- **Tribal Council**. The elected, governing entity of the Tribe or Nation (may be called various names depending on the tribal community and governance system). Tribal Councils may provide loan capital that can be used for a variety of purposes, although these funds are usually restricted to providing capital only to tribal members or projects that will create jobs for tribal members.

- **Tribal Entities**. These include divisions of the Tribe, or separate legal entities that are tribally-controlled. They may include entities such as the Housing Authority, TANF, or Economic/Business Development Corporation of the Tribe. Tribal entities often include Native CDFI partners in funding applications, such as a Housing Authority including a Native CDFI in their Native American Housing Assistance and Self-Determination Act (NAHASDA) applications. Additionally, many tribal entities also contract with their local Native CDFIs for service, such as a tribal TANF department contracting the Native CDFI for financial education classes.

- **Tribal Non-profits**. These include independent non-profits in your community that are governed and managed by tribal members. Tribal non-profits regularly serve as the strategic partners that contribute in-kind and provide low-cost development services to Native CDFI borrowers.

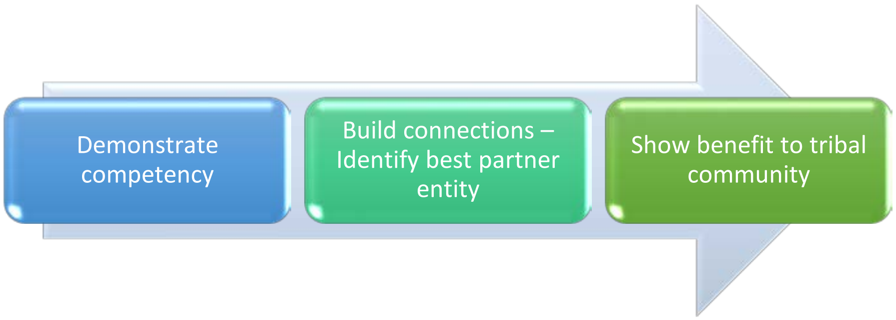
Considerations

- Limited underwriting and reporting

- Funding tailored to Native CDFI needs
- Local relationships
- Usually restricted funds for tribal members

The Approach

Identify the right partner and connect your CDFI's outcomes and impacts to Tribal priorities.



Tribal Funding Discussion Questions

1. What tribal funding have you received or observed other CDFIs using? If you have received tribal funding, what has been your experience or what have you heard about this funding source from your other CDFI partners?
2. Which tribal funders would be beneficial for me to approach for funding?
3. What would be the best "ask" for this/these funder(s) (product I need, size of request, etc.)? How could my CDFI most easily connect with tribal funders?

Module 8 – The "Non-CDFI Fund" Feds

Many federal funding sources outside of the CDFI Fund can been used to support your Native CDFI. Each program has its own application processes and reporting requirements.

Commonly Used Federal Programs

*(Please see **Appendix C: Federal Funding Sources** for more detail about each program.)*

- **Administration for Native Americans (ANA)** – Social and Economic Development Strategies (SEDS)
- **United States Department of Agriculture (USDA)** – Intermediary Relending Program (IRP); Rural Business Development Grant (RBDG)
- **Small Business Administration (SBA)** – Microloan Program; Program for Micro Entrepreneurs (PRIME)
- **Economic Development Administration (EDA)** – Revolving Loan Program (RLF), Economic Adjustment Assistance
- **Federal Home Loan Bank (FHLB)** – Affordable Housing Program (AHP)

Considerations

- Larger amounts of loan or grant amounts available, compared to many foundation sources or individual investors
- Typically not numbers focused
- Usually activity/outcome focused
- Multi-year funding available
- Applications usually require many steps and significant preparation
- Typically requires quarterly reporting
- Funds usually restricted
- Non-federal match usually required
- Decision-making process and acronyms require commitment to learn

The Approach

Do your homework and start with a good project plan that fits the federal funding source. Don't wait until the last minute to write your applications!

Federal Funding Discussion Questions

1. What federal funding have you received or observed other CDFIs using? If you have received federal funding, what has been your experience or what have you heard about this funding source from your other CDFI partners?
2. For which federal programs would it be beneficial for my CDFI to apply for funding?
3. What would be the best "ask" for this/these funder(s) (product I need, size of request, etc.)? How could my CDFI most easily connect with federal funders?

Module 9 – Funder Spotlight: Foundations

While foundation investment in Native organizations is disproportionately low[1], foundations provide some of the most flexible funding available for CDFIs and remain one of the few sources of grants funding.

Examples of Foundation Funding

- **Grants**
  - Smaller to start; can get larger and extend to multi-year investments after developing strong relationships
- **Technical Assistance/Guidance**
  - Either from foundation staff or from connections to other CDFIs and organizations
- **Program Related Investments (PRI)**
  - 1-4%; fixed rate, unsecured; 5-10 years

What Foundations are Interested in

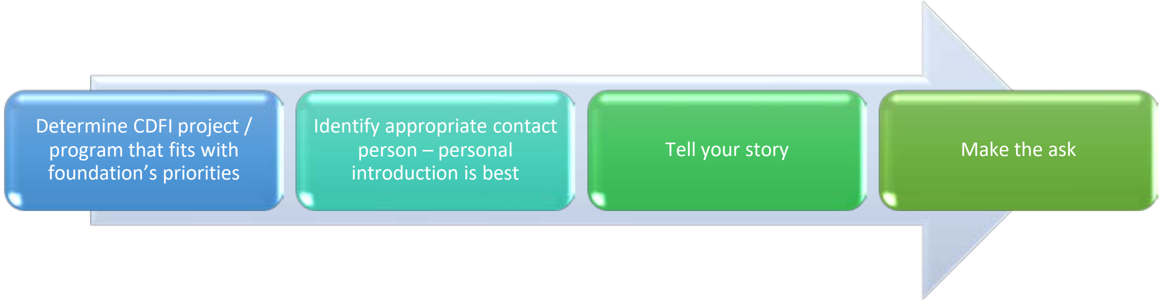
- Organizations/projects that align with the foundation's priorities
- Strong Executive Director/leader who connects with the CDFI's mission
- Typically look for a plan for growth or new products/services
- Organization with a good track record, demonstrated outcomes/impacts
- For PRIs, solid financial health and portfolio quality

Considerations

- Highly relationship driven
- Application and reporting are usually simple
- Funds tend to be more flexible
- Underwriting more stringent for PRIs
- May be restricted funds

The Approach

Identify foundations whose priorities fit with your CDFI's strategic goals, then build the relationship.



[1] *First Nations Development Institute. (2018). Growing Inequity: Large Foundation Giving to Native American Organizations and Causes, 2006-2014. Longmont, CO.*

Foundation Funding Discussion Questions

1. What foundation funding have you received or observed other CDFIs using? If you have received foundation funding, what has been your experience or what have you heard about this funding source from your other CDFI partners?
2. Which foundation funders would be beneficial for me to approach for funding?
3. What would be the best “ask” for this/these funder(s) (product I need, size of request, etc.)? How could my CDFI most easily connect with foundation funders?

Module 10 – Funder Spotlight: Religious Organizations

Religious organizations have a long tradition of investing in CDFIs. Religious entities usually use their savings and/or retirement funds to make investments.

Examples of Religious Organization Products

- **Capacity Building Grants**
    - Strategic/business planning
    - Building staff and board capacity
- **Lending Capital Loans**
    - 1-3%; fixed rate interest only, unsecured; usually <5 years, but often renewed
    - Typically smaller amounts of $5K-$25K, but could be larger for national organizations
    - Primary purpose is to help finance very low-income individuals

What Religious Organizations are Interested in

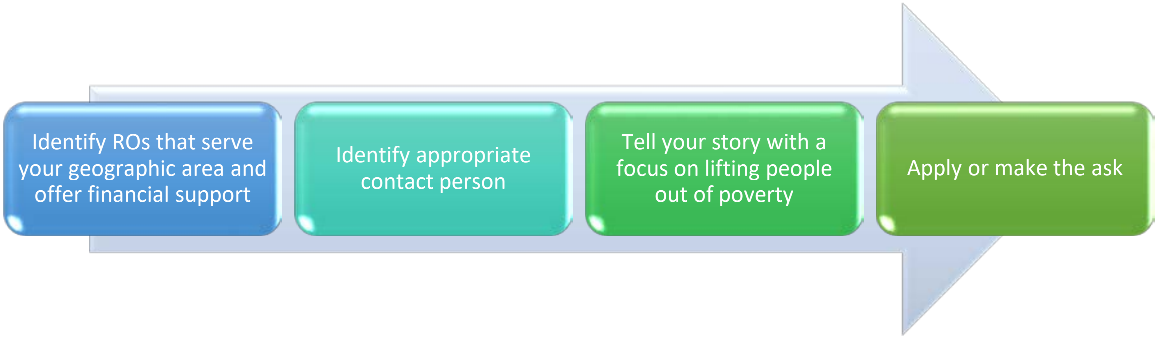
- Lifting people out of poverty
- Board that represents the target market (e.g., low-income, Native American)
- For loans, solid financial health (they do want to get their money back!)

Considerations

- Application and reporting are very simple
- Lending investments are unsecured and unrestricted
- Usually very low cost funds
- Often required to have majority low-income people on the board
- May require you to complete strategic plan or some other planning/training
- Investments are often shorter-term

The Approach

Identify religious organizations that serve your geographic area and offer financial support. Then identify a contact person, tell your story, and make the ask.



Religious Organization Discussion Questions

1. What religious organization funding have you received or observed other CDFIs using? If you have received religious organization funding, what has been your experience or what have you heard about this funding source from your other CDFI partners?
2. Which religious organization funders would be beneficial for me to approach for funding?
3. What would be the best "ask" for this/these funder(s) (product I need, size of request, etc.)? How could my CDFI most easily connect with religious organization funders?

Module 11 – Citizen Potawatomi Community Development Corporation Bus Tour

Citizen Potawatomi Community Development Corporation (CPCDC) has used a diverse fundraising and capitalization strategy. It also has scaled up its programs over time, developing a solid reputation as an innovator. Let's use the activity below to think through pieces of the model that might make sense to adapt for your organization.

1. What are the advantages and disadvantages of the close relationship CPCDC has with its tribe for fundraising? How does it maintain this close relationship?
2. What new ideas did you take away from CPCDC's capitalization strategy after seeing its various programs in action?
3. What do you see as your organization's next steps after seeing the impact of CPCDC's programming?

Module 12 – Other Funders

Other Types of Funders

There are a number of other types of funders to consider and evaluate when developing a capitalization plan. A few of these are described below.

- **CDFI Intermediaries**. A CDFI intermediary is an organization that provides capital and technical assistance to other CDFIs. Intermediaries also regularly provide grants to support capacity building. They are often time flexible partners, although the cost of loan capital might be higher depending on the CDFI Intermediary.

- **Corporations**. Many larger businesses who serve, sell to, or employ individuals in your target market have philanthropic arms and engage in associated efforts. Additionally, local businesses might be eager to support your efforts. These corporations are often willing to sponsor events or contribute to specific projects.

- **Individuals**. Individuals are becoming more interested in social impact investing all the time. These individuals are often willing to provide low-cost, small investments of short-term debt capital. While managing a portfolio of all those individuals can be time consuming, these investments regularly have no reporting requirements and no application process.

- **Institutional Investors**. Socially-minded insurance companies, universities, pension funds, and many other types of institutions are all possible investors in CDFIs. While the various institutions that manage investor capital can be difficult to access for small CDFIs, they often are willing to provide larger debt capital investments. Collaboratives are one possible way for smaller Native CDFIs to access these institutional investors.

Other Funders Discussion Questions

1. What other type(s) of funding have you received or observed other CDFIs using? If you have received other types of funding, what has been your experience or what have you heard about the funding source(s) from your CDFI partners?
2. Which other type(s) of funders would be beneficial for me to approach for funding?
3. What would be the best "ask" for this/these funder(s) (product I need, size of request, etc.)? How could my CDFI most easily connect with these other types of funders?

Module 13 – Other Capitalization Tools & Strategies

As you now know, capitalization is about much more than just fundraising. There are many ways to preserve, and even create, capital by creatively stretching and leveraging your existing resources. Native CDFIs have, historically, underutilized these other valuable capitalization tools and strategies.

Loan Guarantees

A loan guarantee is an arrangement where a third party agrees to cover a portion of the borrower's loan if the borrower defaults. The guarantor usually sets underwriting criteria to qualify for this guarantee and pays a small fee. There are various federal agencies that provide loan guarantees, including the BIA, USDA, SBA, and others. While there are many benefits to loan guarantees, such as increased investor confidence, Native CDFIs should also consider potential drawbacks, such as decreased underwriting flexibility.

Loan Participations

A loan participation is when several lenders make a loan to a single borrower. For example, a Native CDFI and a bank might chip in to fund a loan that is too large for the Native CDFI to fund alone. Although these agreements can be made in various ways, the "lead lender" will generally both originate and service the loan, selling pieces of the loan to participating lenders. Those participating lenders will thus receive their payments from the lead lender, minus a small servicing fee. Loan participations are a valuable way of stretching capital and sharing risk, which builds strong relationships with other lenders.

The Secondary Market

When a Native CDFI sells all or a portion of a loan to a third party, they are participating in the secondary market. Often, the loan originator will retain the loan servicing for a fee, as the loan originator had the initial relationship with the borrower. By selling loans, Native CDFIs can continuously "recapitalize" their portfolio through a steady influx of capital. While these are also opportunities to participate in the secondary market as a small business lender, the secondary market is the cornerstone of the mortgage industry.

Aeris

Aeris is an organization that rates CDFI financial strength and impact performance. A CDFI can get "rated" by Aeris to receive feedback on its financial and portfolio performance. CDFIs can also transparently share their performance information on the Aeris Cloud with investors. While this rating process is expensive, some investors are interested in whether a CDFI has an Aeris rating, and it can simplify the due diligence process for some investors.

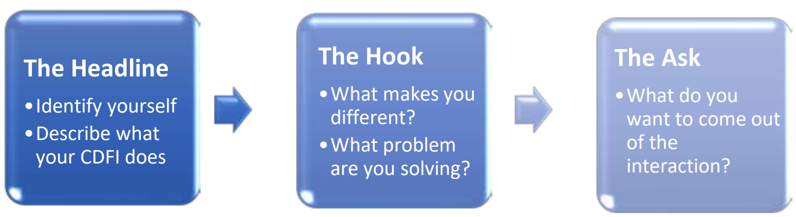
Module 14 – Making the Ask - "The Pitch" and Next Steps

Asking for money can be uncomfortable, but with practice, it will get easier. Remember, your community is worth it! There are a number of ways you can "make the ask" with a funder. Three key tools you should keep in your fundraising toolbox include:

- **Elevator Pitch**
- **Pitch Book (or Proposal)**
- **Investor Prospectus**

Elevator Pitch

To create a pitch presentation, you will need to be able to deliver a solid **"elevator pitch",** affectionately named after the short conversations that individuals have in elevators to get to know one another. The elevator pitch is a short and persuasive description of your CDFI. It is designed to provide key information about your organization to a potential funder in a very short period of time. A good elevator pitch will include the following:



Don't forget to make your "ask" at the end! This is a specific call-to-action that you request of the funder. It might be to get a business card so you can follow-up. It could be to get an introduction to someone else. Or it might be to get an opportunity to provide a full pitch, presentation or application to the funder. The goal is to gain the funder's interest and get them to move to the next step in funding or supporting your organization.

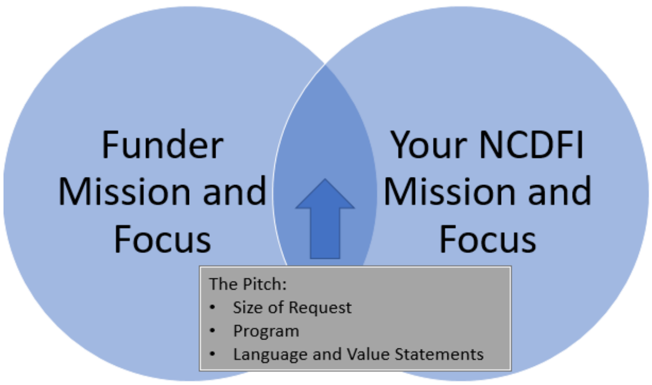
Keep in mind several do's and don'ts when preparing your elevator pitch.

DO:	**DON'T:**
Tell a (short) story	Use industry jargon
Demonstrate capability	Talk too fast
Be passionate	Talk to quietly or too loudly
Be authentic	Talk over the funder
Know your audience	Talk too long
Tell it to everyone	Forget the ask!
Practice, practice, practice!	

Pitch Book

Once you have "hooked" the funder and they are interested in your organization, you need to be ready to present a full pitch or presentation. Having a pitch book in your fundraising tool box will allow you to respond quickly to a funder's request for more information on your organization. The pitch book can be a series of power point slides (used more and more frequently), or a standard 2-3 page written proposal with key information on your organization.

The first step of a successful "ask" or "pitch" is to **understand your audience.** Researching what the funder cares about and their process will help you know what would be appropriate to request.



Key questions you should understand about a funder when preparing your pitch book include:

- What are the problems they care about?
- What are the goals of the funder?
- What is their process for allocating funds or resources?
- What are the metrics they use to measure "success"?
- For the individual you are speaking with, what could get an "aha" reaction?
- What is the best "ask" for the meeting? (money, advice, information, introduction)

Once you understand the funder's focus, look for overlap in what your organization does and the funder's mission and goals. Key questions you should address in your pitch book or presentation include:

- Who is your organization?
- What is the problem/challenge your organization solves?
- What is your solution/impact to date with proof points?
- What is your vision for the future and how do you plan to get there?
- How will this provide impact?
- What is the social and financial return on investment?
- What are your management team qualifications?
- What is your "ask"?

Now that you're ready for the full "Ask" you will want to consider how much to ask for and who makes the pitch. You should customize your approach to align with the specific funder's mission, goals and priorities.

How Much to Ask For: This will be based on your financial condition, your funding needs, and the funder's requirements. If the funder doesn't provide a range or amount to request, look at other organizations they have funded. This information may be on their website. Sometimes it can also be found in the funder's 990 on websites like guidestar.com. You can also always ask the funder what an appropriate request is.

Who Makes the Pitch: Usually the Executive Director, a Board member or upper management, should make the pitch. Determine who is most appropriate based on the situation. Consider who has the relationship with the funder, and who is best prepared to present the information the funder is looking for. For example, in the case of a foundation, the Executive Director may be the best person. In the case of a bank, the CFO or Board Treasurer may be most effective.

Customize the Approach: Consider the funder's mission, goals and priorities. Revise proposal and pitch language to align with the funder's language. Some funders will place a priority on your CDFI's financial strength, while some may place a priority on demonstrating significant impact, or creating a new program, or serving the poor. Make sure to customize your information to directly address the funder's priorities.

Anticipate Questions: Finally, understand your organization's strengths and weaknesses. Be prepared for the funder to dig into your information and ask questions. If your organization has weaknesses (and we almost all do!) be prepared to answer questions about how you are addressing these weaknesses. The better you understand your organization and are prepared to answer questions, the better chance you have of getting funded.

Investor Prospectus

It is helpful to have key information about your organization easily accessible that you can quickly provide to a funder if requested. If you combine your pitch book or proposal with this key information you will have what's called an Investor Prospectus ready to give to funders at a moment's notice. Key information that should be included in the Investor Prospectus, in addition to your pitch book, include:

- ✓ Mission and History
- ✓ Marketing Materials
- ✓ Organization Chart
- ✓ Strategic Plan
- ✓ List of Board of Directors
- ✓ Key Staff Resumes
- ✓ Portfolio Information
- ✓ 3 years audited financials
- ✓ YTD balance sheet and P&L
- ✓ Financial projections

Appendix A: Funder List

Foundations and Other Investors		
Name	**Phone**	**Website**
F.B. Heron Foundation	510-834-2995	http://heron.org/enterprise/evolution/grantmaker
The Ford Foundation	415-332-0166	http://www.fordfoundation.org/work/our-grants/
Swift Foundation		https://swiftfoundation.org/
Kresge Foundation	248-643-9630	https://kresge.org/
Tamalpais Trust	415-456-8787	https://www.tamtrust.org/
Confluence Philanthropy	510-587-9750	https://www.confluencephilanthropy.org/
Candide Group	510-761-8151	https://candidegroup.com/

Religious Entities		
Name	**Phone**	**Website**
American Baptist Foundation	800-222-3872, ext. 2035	http://abcofgiving.org/?pageID=1009
Church of the Brethren Benefit Trust	847-695-0200	http://www.cobbt.org/brethren-foundation-funds-inc-investment-options
Mercy Investment Services	314-909-4609	http://mercyinvestmentservices.org/socially-responsible-investing/community-investments
Religious Communities Investment Fund	510-836-7556	http://rcif.org/
New Covenant Funds	877-835-4531	http://www.newcovenantfunds.com/SociallyResponsibleInvesting
Oblate International Pastoral Investment Trust		http://oiptrust.org/
Adrian Dominican Sisters	517-266-3520	http://pab.adriandominicans.org/CommunityInvestments/ApplicationInformation.aspx
Congrégation des Soeurs des Saints Noms de Jésus et de Marie	450-651-8104	http://www.snjm.org/en/social-justice/socially-responsible-investment-policy
Episcopal Diocese of Olympia Commission for the Church in the World	206-325-4200	http://www.ecww.org/stewardship-all-resources
Northwest Women Religious Investment Trust	206-223-1138	
Sisters of St. Francis of Philadelphia	610-459-4125	http://www.osfphila.org/justice_peace/csr_invest
Sisters of the Holy Names of Jesus & Mary, U.S. Ontario Province	503-675-7100	http://www.snjmusontario.org/
United States Correspondence of Catholic Bishops	202-541-3000	http://www.usccb.org/about/catholic-campaign-for-human-development/grants/

Banks and Businesses

Name	Charitible Giving Website	Specialized Programs that align with CDFIs
US Bank	www.usbank.com/community/index.html	
JP Morgan and Chase	https://www.jpmorganchase.com/corporate/Corporate-Responsibility/global-philanthropy.htm	Financial Capability
Bank of America	http://about.bankofamerica.com/en-us/global-impact/find-grants-sponsorships.html#fbid=BQTDv4B13E2	Community Development
Wells Fargo	https://www.wellsfargo.com/about/charitable/	CDFI Initiative
CitiGroup	http://www.citigroup.com/citi/foundation/	Financial Inclusion Initiative
SunTrust Bank	https://www.suntrust.com/AboutUs/CommunityCommitment/Philanthropy	Lighting the Way to Financial Well Being
State Street Bank	http://www.statestreet.com/values/social-consciousness/non-profit-grants.html	Community Event Sponsorship
Capital One	https://www.capitalone.com/about/corporate-citizenship/partnerships/	Economic Development OR Financial Education
BB&T Corporation	https://www.bbt.com/about-us/community.html	Community Development OR Financial Education
KeyBank Foundation	https://www.key.com/about/community/key-foundation-philanthropy-banking.jsp	Thriving Workforce

National Native Organizations	
Name	**Website**
First Nations Development Institute	http://www.firstnations.org/
First Nations Oweesta Corporation	www.oweesta.org
First Peoples Fund	https://www.firstpeoplesfund.org/grant-programs.html
Forest County Potawatomi Foundation	www.fcpotawatomi.com/potawatomi-foundation
Indian Land Tenure Foundation	https://www.iltf.org/grants/economic-opportunity
Mashantucket (Western) Pequot Tribal Nation	http://www.mashantucket.com/Commitments.aspx
National Indian Gaming Association/Spirit of Sovereignty	https://www.spiritofsov.org/about-us
Native Americans in Philanthropy	http://nativephilanthropy.org/programs/
Pala Band of Mission Indians	http://www.palatribe.com/programs/pala-giving-program
Potlatch Fund	http://www.potlatchfund.org/grants/
San Manuel Tribal Government	http://www.sanmanuel-nsn.gov/Charitable-Giving/FAQs#whoEligible
Seventh Generation Fund for Indigenous Peoples, Inc.	http://www.7genfund.org/program-areas
Shakopee Mdewakanton Sioux Community	http://www.shakopeedakota.org/faq/charitable.html
Siletz Tribal Charitable Contribution Fund	http://www.ctsi.nsn.us/charitable-contribution-fund
Southern Ute Indian Tribe Growth Fund	http://www.sugf.com/
Sycuan Band of the Kumeyaay Nation	http://sycuantribe.org/community-outreach/
The Morongo Band of Mission Indians	http://www.morongonation.org/content/donations
The Oneida Nation Foundation	http://www.oneidaindiannation.com/inthecommunity/foundation/26925944.html
Yocha Dehe Community Fund	http://yochadehe.org/tribal-government/yocha-dehe-community-fund

Appendix B: CAMELS Key Considerations & Ratios

CAPITALIZATION AND CAPITAL STRUCTURE

CONSIDERATIONS:
Composition and trends of CDFI capital
Ratios demonstrating balance sheet health
Characteristics of net assets (restricted vs. unrestricted)
Diversity and predictability of capital sources
Characteristics of debt (cost, terms, subordination, etc.)
Capitalization strategies
Off-balance sheet activities (assets available, contingent liabilities)
KEY RATIOS:
Increase in Total Assets = (Total Assets Year 2 – Total Assets Year 1)/Total Assets Year 1
Net Asset Ratio = Total Net Assets/Total Assets
Unrestricted Net Asset Ratio = Total Unrestricted Net Assets/Total Assets

ASSET QUALITY

CONSIDERATIONS:
Portfolio performance (delinquencies, write-offs, restructures)
Portfolio composition (geographic, industry, etc.)
Loan security (actual collateral, collateral required by policies)
Loan loss reserve management
Loan process, underwriting practices
Loan policies (risk management and portfolio management)
KEY RATIOS:
Portfolio at Risk (90+ days delinquent) = Total Loans Delinquent/Total Loans Receivable
Annual Net Charge Off Ratio = (Total Loans Charged Off – Recoveries)/Total Loans Receivable
Loan Loss Reserve Ratio = Loan Loss Reserves/Total Loans Receivable (*generally* should be in line with the Portfolio at Risk ratio)

MANAGEMENT

CONSIDERATIONS:
Strategy (strategic planning, legal structure)
Governance (succession planning, board expertise, board practices)
Management & Staffing (experience and qualifications, turnover, structure)
Infrastructure (audit findings, information systems)

EARNINGS

<u>CONSIDERATIONS:</u>

History and trends of operating results and self-sufficiency
Predictability and stability of earned revenue
Diversity and sustainability of grant revenue
Cost containment through expenses
Pricing and net interest margins (spread)

<u>KEY RATIOS:</u>

Net Income = Total Revenue & Support - Total Expenses (should be > $0)
Self-Sufficiency Ratio = Total Earned Revenue /Total Expenses (industry target > 40%)
Interest Coverage Ratio = Interest Income /Interest Expense (should be > 100%)

LIQUIDITY

<u>CONSIDERATIONS:</u>

Operating liquidity levels and trends
Lending liquidity levels and trends
Appropriate asset-liability matching
Interest rate management

<u>KEY RATIOS:</u>

Operating Cash Ratio = Total Cash & Cash Equiv for Operations/Total Annual Expenses (should be > 25%...enough to cover 3 months of expenses)
Deployment Ratio = Total Loans Receivable/Total Lending Capital (CDFI Fund target > 50%)
Current Ratio = Current Assets/Current Liabilities (should be > 100%)

SENSITIVITY

<u>CONSIDERATIONS:</u>

Interest rate risk
Portfolio concentration risk
>A *forward looking* assessment of risk

Appendix C: Federal Funding Sources

FUNDER	PROGRAM	AMOUNTS & USES OF FUNDS	CONSIDERATIONS
US Dept. of Health & Human Services – Administration for Native Americans (ANA)	Social and Economic Development Strategies (SEDS)	• Grant funds used for a variety of economic and community development activities and capacity building • Up to $400k per year for up to three year project period • Can NOT be used for lending capital	• 20% non-federal match required • Annual application competition • Highly competitive
US Dept. of Agriculture – Rural Development (USDA-RD)	Intermediary Relending Program (IRP)	• Debt financing used for small business lending capital • Up to $2 million • 30-year term at 1% IR • Interest-only payments first 3 years • Native set-aside once a year	• Must serve rural areas <50K population • Non-federal match required to be competitive • Accept applications multiple times during the year • Reporting is cumbersome • USDA approves loans for first $$ out
	Rural Business Development Grant (RBDG)	• Grant funds used to benefit small businesses including training/TA, capitalize a loan fund, incubators, feasibility and business planning • No max amount, smaller requests get higher priority • Native set-aside once a year	• Must serve rural areas <50K population • Non-federal match required to be competitive • If used to capitalize RLF funds are permanently restricted

FUNDER	PROGRAM	AMOUNTS & USES OF FUNDS	CONSIDERATIONS
US Small Business Administration (SBA)	Microloan Program	• Low-cost debt capital for small business loans • Loan amounts to CDFI depend on loan volume • Loans to borrowers up to $50K • Comes with a TA grant	• Limitations on IR and fees CDFI can charge borrowers • Must have experience small biz lending • Data collection is cumbersome • Can position CDFI to be access other SBA programs
	Program for Investment in Micro Entrepreneurs (PRIME)	• Grant funds up to $50K first year of award • Used for either (1) building capacity of CDFI to provide training/TA to entrepreneurs, or (2) provide training/TA to disadvantaged entrepreneurs • Generally one-year grant period	• Must have demonstrated record of delivering microenterprise services to disadvantaged entrepreneurs • Highly competitive • Annual application
Economic Development Administration (EDA)	Revolving Loan Fund (RLF) Program	• Grant funding, amount varies, used for lending capital • Must leverage $2 for every $1 in EDA RLF funds over the portfolio	• Funds permanently restricted • Ongoing applications accepted • Use a form of CAMELS analysis in application/ongoing risk rating of RLF • RLF should be part of a larger community economic development strategy • Just came out with new rules • Reporting can be challenging

FUNDER	PROGRAM	AMOUNTS & USES OF FUNDS	CONSIDERATIONS
	Economic Adjustment Assistance	• Grant funds used for RLF, construction, incubator, and other economic development projects • Various max amounts, up to and greater than $1 million	• Much larger investments available • Ongoing applications accepted • Projects should be part of a larger community economic development strategy • Long reporting periods • EDA maintains lien on assets • Reporting can be challenging
Federal Home Loan Bank (FHLB)	Affordable Housing Program (AHP)	• Grant funds up to $1 million • Used to support development / single family purchase of low-income housing; rehab, down payment assistance, closing costs • Can NOT be used for lending capital • Must partner w/ FHLB member to apply	• Very competitive program • The lower income population you serve the higher you score • Need to partner with FHLB member • Annual application period

Appendix D: Summary of Investment Types

INVESTMENT SOURCE	INVESTMENT TYPE	APPROACH	CONSIDERATIONS
BANKS	GRANTS SPONSORSHIPS LOC EQ2 SENIOR DEBT	• Start small w/ request for sponsorships, operating grants • Build financial and lending strength before asking for lending capital	• Highly numbers focused • Stringent underwriting process • Limited reporting • Can be larger amounts • Funds usually unrestricted in terms of lending
TRIBES/TRIBAL ORGANIZATIONS	GRANTS CONTRACT FOR SERVICES DEBT GUARANTEES	• Demonstrate competency • Build connections • Identify best partner entity • Show benefit to tribal community	• Politics—strings attached • Limited underwriting and reporting • Funding tailored to Native CDFI needs • Usually restricted funds for tribal members
FOUNDATIONS	GRANT PRI	• Identify appropriate person to build relationship • Tell your story • Demonstrate fit with foundation priorities	• Highly relationship driven • Underwriting more stringent for PRIs • More flexibility • Impact focused • Applications and reporting typically simpler • Usually restricted funds
FEDERAL	GRANTS DEBT	• Build good programmatic foundation • Have a plan for growth or addition of services • Write a strong application	• Larger amounts of multi-year funding available • Less numbers focused • Activity, outcome focused • Applications can be complex • Extensive reporting • Restricted funds • Much less relationship driven

INVESTMENT SOURCE	INVESTMENT TYPE	APPROACH	CONSIDERATIONS
CDFI INTERMEDIARY	GRANTS DEBT	• Identify intermediary with funding that meets your needs • Talk to the appropriate person within the org to get started	• More flexible • May have free TA or small grants available • Typically higher cost loans
CORPORATIONS	CONTRIBUTIONS SPONSORSHIPS	• Find marketing/PR person for larger businesses	• Unrestricted funds • Application and reporting almost non-existent • Usually smaller funding amounts • May have to educate biz about CDFI • Provide PR opportunities
INDIVIDUALS	DEBT	• Can approach high wealth individuals you have connections to, or conduct individual outreach campaign	• Unrestricted, flexible funds • No application • No reporting (but stay in touch) • Short-term • Time consuming to develop and manage
RELIGIOUS INSTITUTIONS	GRANTS DEBT	• Identify ROs that serve your geographic area, identify appropriate contact person • Tell your story	• Application and reporting are very simple • Lending investments are unsecured and unrestricted • Usually very low cost funds • Often required to have majority low-income people on the board • May require you complete strategic plan or training • Investments are often shorter-term

INVESTMENT SOURCE	INVESTMENT TYPE	APPROACH	CONSIDERATIONS
INSTITUTIONAL INVESTORS	DEBT	• Work in collaborations with close partners to press for larger investment • Anticipate a formal presentation to their Board	• Much larger investments • Difficult to access for small CDFIs • Look for socially minded investors

Appendix E: Action Plan for Making Your Capitalization Canvas a Reality

Action Step	Lead	Target Completion Date
1.		
2.		
3.		