



# Loan Funds that Accept Individual Investments

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## Overview

At Social Venture Circle (SVC), we are committed to elevating opportunities for individual investors to deploy capital for impact that aligns with the JEDI (Justice, Equity, Diversity, and Inclusion) focus of SVC and other impact investors. We are now excited to share this groundbreaking research on Community Development Financial Institution (CDFI) Loan Funds and highlight opportunities for individuals to invest capital in these mission-focused community lenders.

Through the Social Venture Circle network, we have showcased the work of all types of CDFIs: CDFI Credit Unions, Banks, Venture Funds, and Loan Funds. CDFIs are financial intermediaries certified as mission-focused by the [CDFI Fund](#), a program of the U.S. Department of Treasury. [A full listing of over 1,100 CDFIs](#) in all 50 states can be found on the CDFI Fund website. In addition, CDFI trade associations and coalitions provide information about specific types of CDFIs or areas of impact. A listing of these resources can also be found in this paper.

In collaboration with SVC member and national expert on CDFIs, Pam Porter, we are pleased to publish this preliminary, robust listing of loan funds that accept investments from individuals. In this report, we include an inventory of 60 CDFI Loan Funds that cover urban, rural, and Native communities headquartered in 30 states. They focus on a range of impact areas including:

- Small business, especially entrepreneurs of color
- Affordable housing for rent and ownership
- Early childhood care and education
- Healthcare and healthy food access
- Resiliency in the face of climate change
- Lending to individuals with disabilities and their families

Investments in loan funds that are 501(c)(3) non-profits often come in the form of private Notes with a fixed interest rate and term. About 60% of those listed in this paper provide opportunities for all individual investors, offering minimum investments of less than \$5,000. The remaining 40% restrict investments to accredited investors and have higher minimums. On average, CDFIs

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report paying between 1.00%-3.00% interest for terms on the Notes of between one to seven years.

We recognize that this inventory is a snapshot in time, and that the information will change. We expect to update this list as we are notified by CDFIs and to issue a new survey annually if there is interest. In addition, we remind investors that CDFI Loan Funds are not regulated and do not have deposit insurance. All investors should conduct appropriate due diligence. We also note that by providing this information to SVC, Loan Funds are not soliciting investments.

Finally, we appreciate the collaboration on this project from the CDFI Community, including representatives from Opportunity Finance Network, the Native CDFI Coalition, CAMEO, and Wells Fargo Bank.

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## Background

This initiative came about in 2020 as individual impact investors in the SVC network and its affiliated organizations sought ways to increase their impact on the social justice inequities exposed through civil unrest and the effects of the Covid-19 pandemic, especially across lower income and BIPOC communities. SVC launched the Community Capital Working Group, led by New York Chapter Leader Babbie Jacobs, to identify practical ways for individuals to put money to work to support local communities. One of the primary initiatives was to invest in Community Development Financial Institutions (CDFIs).

Philadelphia SVC member Pam Porter, who has experience working nationally with CDFIs and CDFI investors, offered to facilitate a series of webinars and to create resources to help individual investors learn more about CDFIs and identify opportunities to deploy investment

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capital. The initial education efforts focused on CDFI Banks and Credit Unions because these mission-driven financial entities were set up to take individual deposits that are insured by the FDIC or NCUA, providing a quick, safe, and impactful way to put funds to work to benefit underserved communities and populations. During an SVC [Next Economy Live webinar](#) in November 2020, representatives from Self-Help Federal Credit Union and Carver State Bank brought to life the ways that individual long-term relationship deposits could further the work of CDFI communities, especially in communities of color.

Providing opportunities for individuals to invest in Loan Funds, however, required original research, as there was no available listing of Loan Funds that accepted individual investments. To collect this information, we launched a survey which was distributed through the SVC network, posted on the Opportunity Finance Network portal, and communicated via CDFI coalitions and by active CDFI investors. A first draft of the inventory was posted publicly in January 2021 with requests for additions, deletions, and modifications. We also previewed the findings to the Native CDFI Coalition in January 2021 and updated it based on their feedback. In addition, based on conversations with impact investors, we conducted research on CDFIs that post public information about investment opportunities for individuals.

## Making your investment in CDFIs

We encourage investors to follow these steps for investing in CDFIs for impact:

- **Step 1: Find CDFIs in your market or that align with your interests**
  - Determine your goals and align with CDFI target market (e.g., national, region, state, or city) or areas of focus (e.g., BIPOC Entrepreneurs, Native Communities, Disability, Housing, Healthcare, Healthy Food Access, Children, Energy Efficiency).
  - Develop a target investment list of CDFI Loan Funds, as well as CDFI Banks, Credit Unions, and Venture Funds that align with your goals. Use the resources listed below and the Loan Fund Inventory published in this report.
  
- **Step 2: Evaluate and Invest**
  - For Loan Funds, determine which ones accept Individual Investments and whether those opportunities are limited to accredited investors using the inventory published in this report.
  - Conduct due diligence by reaching out to the investment relations contact person for available documentation, such as recent audited financial statements or a prospectus. Look at their experience managing external investments, capital

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ratios, and loan portfolio performance. Also determine whether they have been rated by [Aeris](#) or S&P. For more on due diligence, SVC will be holding a webinar on this topic in 2021.

- For CDFI Banks and Credit Unions, form a deposit relationship. These are insured up to the maximum allowed by law, currently \$250,000.
- **Step 3: Support Philanthropically**
  - All CDFIs welcome grant funding and donations to support education and other services provided to their community and borrowers
  - Introduce foundations to CDFIs for further grant or program related investments

## Resources

### Past Webinars Hosted by SVC

- 1/25/2021 - **CDFI Investing** - Pam Porter and Babbie Jacobs ([Watch Here](#), view [Deck](#))
- 11/12/20 - **The Best Kept Secret in Community Investing** ([Watch Here](#))

### How to Find a CDFI

- [CDFI Fund/US Dept of Treasury](#): The certifying body of CDFIs
- **Trade associations and Coalitions for CDFIs:**
  - **CDFI Credit Unions:** [Inclusiv](#) map and listing by state
  - **CDFI Banks:**
    - [National Bankers Association](#) - minority bank members
    - [Community Development Bankers Association](#) - filter by state
    - [Minority Depository Institutions](#) - maintained by the FDIC
  - **CDFI Loan Funds:**
    - [Opportunity Finance Network](#) – national network for CDFIs, most of which are CDFI Loan Funds. Filter by state and type of lending
    - [Aeris Insight](#) - loan funds which have been rated by this entity
  - **CDFI Venture Funds:**

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- [Community Development Venture Capital Alliance](#)
- **Native CDFIs:**
  - [Native CDFI Coalition](#)
- **Other Coalitions focus on:** Disability; Appalachia; Health Care; Housing; Small Business; Healthy Food Access; African-American leadership



## Inventory of Loan Funds

The following list published in February 2021 provides information about Loan Funds that offer individual investment programs organized by state where the loan fund is headquartered. Visit the website of each loan fund to learn more information about the states served and the types of lending and technical assistance offered. Loan funds can add, delete, or modify the information listed via this [CDFI Survey](#). The source column on the far right indicates whether the CDFI completed the survey themselves or whether information was found on a public website. Please read information on the public website and/or ask the noted contacts about limitations for investments based on state of residency or other factors that may apply. Please note the disclaimer at the beginning of this briefing and in the footer of each page that indicates this document is for informational purposes only and is not an offer to sell nor a solicitation of an offer to buy any security or other investment referred to in this briefing. All investors should conduct appropriate due diligence before making investment decisions.

| Name of Loan Fund   | State HQ   | CDFI Fund Certified? | Website / Key Contacts  | All individual investors included unless specified as Only accredited investors | Source         |
|---|------------|----------------------|---|---|----------------|
| Growth Partners Arizona   | Arizona    | Yes                  | <a href="http://www.growthpartnersaz.org">www.growthpartnersaz.org</a>  | Only accredited individual investors  | Self-reported  |
| Forge Inc, Community Loan Fund                                      | Arkansas   | No                   | <a href="http://Forgefund.org">Forgefund.org</a>  |   | Self-reported  |
| California Capital Small Business Financial Development Corporation | California | Yes                  | <a href="http://www.cacapital.org">www.cacapital.org</a>  |   | Self-reported  |
| California FarmLink   | California | Yes                  | <a href="https://www.californiafarmlink.org/farmlink-investment-notes/">https://www.californiafarmlink.org/farmlink-investment-notes/</a> |   | Self-reported  |
| Community Vision Capital & Consulting                               | California | Yes                  | <a href="https://communityvisionca.org/invest/">https://communityvisionca.org/invest/</a>   | All individual investors self-accredit  | Self-reported  |
| East Bay Permanent Real Estate Cooperative                          | California | No                   | <a href="https://ebprec.org/investor-owner">https://ebprec.org/investor-owner</a>   | California residents only   | Public website |
| Fondo Adelante  | California | Yes                  | Nathanial Owen - <a href="mailto:n Owen@medasf.org">n Owen@medasf.org</a>   | Only accredited individual  | Self-reported  |

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|   |             |     |   |                                      |                |
|---|-------------|-----|---|--------------------------------------|----------------|
|   |             |     |   | investors                            |                |
| Housing Trust Silicon Valley              | California  | Yes | <a href="https://housingtrustsv.org/invest/">https://housingtrustsv.org/invest/</a>   | Only accredited individual investors | Self-reported  |
| ICA Fund Good Jobs                        | California  | Yes | <a href="http://www.ICA.fund">www.ICA.fund</a>  | Only accredited individual investors | Self-reported  |
| LIIF                                      | California  | Yes | <a href="https://www.liifund.org/about-liif/for-investors/">https://www.liifund.org/about-liif/for-investors/</a>   |                                      | Public website |
| Rural Community Assistance Corporations   | California  | Yes |   | Only accredited individual investors | Self-reported  |
| SunForAll Solar Fund                      | California  | No  | <a href="http://www.sunforall.com">http://www.sunforall.com</a>   | Only accredited individual investors | Self-reported  |
| Community Vision Capital & Consulting     | California  | Yes | <a href="http://www.communityvisionca.org">www.communityvisionca.org</a>  | Only accredited individual investors | Self-reported  |
| Capital for Change                        | Connecticut | Yes | <a href="https://www.capitalforchange.org/investing-and-donating/invest">https://www.capitalforchange.org/investing-and-donating/invest</a>   |                                      | Self-reported  |
| Champions Funding, LLC                    | Florida     | Yes | Ron Mulberry 770-712-8125 (website under development)   | Only accredited individual investors | Self-reported  |
| Access to Capital for Entrepreneurs (ACE) | Georgia     | Yes | Martina Edwards at <a href="mailto:edwards@aceloan.org">edwards@aceloan.org</a><br>470-615-1279   |                                      | Self-reported  |
| IFF                                       | Illinois    | Yes | <a href="https://iff.org/investors/michigan-impact-connection/">https://iff.org/investors/michigan-impact-connection/</a>   | Only accredited individual investors | Self-reported  |
| Coastal Enterprises, Inc (CEI)            | Maine       | Yes | <a href="https://www.ceimaine.org/investing/investment-capital/">https://www.ceimaine.org/investing/investment-capital/</a>   | Only accredited individual investors | Public website |
| Four Directions Development Corporation   | Maine       | Yes | <a href="mailto:shammond@fourdirectionsmaine.org">shammond@fourdirectionsmaine.org</a> , 207-866-6545   |                                      | Self-reported  |
| The Genesis Fund                          | Maine       | Yes | <a href="https://genesisfund.org//donate-invest.html#invest">https://genesisfund.org//donate-invest.html#invest</a>   |                                      | Self-reported  |
| Enterprise Community Partners             | Maryland    | Yes | <a href="https://www.enterprisecommunity.org/financing-and-development/community-loan-fund/support-our-work/impact-note">https://www.enterprisecommunity.org/financing-and-development/community-loan-fund/support-our-work/impact-note</a> |                                      | Public website |

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|--|---------------|-----|---|---------------------------------------|----------------|
| BlueHub Loan Fund, Inc.                          | Massachusetts | Yes | <a href="https://bluehubcapital.org/investinvest@bluehubcapital.org">https://bluehubcapital.org/investinvest@bluehubcapital.org</a>                                       |                                       | Self-reported  |
| Boston Impact Initiative                         | Massachusetts | No  | <a href="https://bostonimpact.org/invest/">https://bostonimpact.org/invest/</a>   |                                       | Public website |
| Boston Ujima Project                             | Massachusetts | No  | <a href="https://www.ujimaboston.com/finance">https://www.ujimaboston.com/finance</a>   |                                       | Public website |
| Common Capital                                   | Massachusetts | Yes | <a href="https://www.common-capital.org/invest-locally/local-investment-opportunities/">https://www.common-capital.org/invest-locally/local-investment-opportunities/</a> |                                       | Self-reported  |
| Community Loan Fund                              | Massachusetts | Yes | <a href="http://www.wchr.org">www.wchr.org</a>  |                                       | Self-reported  |
| Cooperative Fund of New England                  | Massachusetts | Yes | <a href="https://www.cooperativefund.org/investor_info">https://www.cooperativefund.org/investor_info</a>   |                                       | Self-reported  |
| LEAF - Local Enterprise Assistance Fund          | Massachusetts | Yes | <a href="https://leafund.org/">https://leafund.org/</a>   |                                       | Self-reported  |
| Northern Great Lakes Initiatives                 | Michigan      | Yes | <a href="http://www.northerninitiatives.org">www.northerninitiatives.org</a>  | Only accredited individual investors, | Self-reported  |
| Shared Capital Cooperative                       | Minnesota     | Yes | <a href="mailto:christina@sharedcapital.coop">christina@sharedcapital.coop</a>  |                                       | Self-reported  |
| Justine PETERSEN/ Great Rivers Community Capital | Missouri      | Yes |   | Only accredited individual investors  | Self-reported  |
| MoFi   | Montana       | Yes | <a href="mailto:daveg@mofi.org">daveg@mofi.org</a> and <a href="http://www.mofi.org">www.mofi.org</a>   | Only accredited individual investors  | Self-reported  |
| New Hampshire Community Loan Fund                | New Hampshire | Yes | <a href="https://communityloanfund.org/involved/invest/">https://communityloanfund.org/involved/invest/</a>   |                                       | Self-reported  |
| ROC USA Capital                                  | New Hampshire | Yes | <a href="mailto:pbradley@rocusa.org">pbradley@rocusa.org</a>  | Only accredited individual investors  | Self-reported  |
| DreamSpring                                      | New Mexico    | Yes | Ray Ziler   | Only accredited individual investors  | Self-reported  |
| Disability Opportunity Fund                      | New York      | Yes | <a href="https://www.thedof.org/how-you-can-help/">https://www.thedof.org/how-you-can-help/</a>   |                                       | Public website |
| LaunchNY   | New York      | Yes | <a href="https://launchny.org/investors/">https://launchny.org/investors/</a>   | Only accredited individual investors  | Public website |
| Leviticus Fund, Inc.                             | New York      | Yes | <a href="http://www.leviticusfund.org/invest">www.leviticusfund.org/invest</a>  |                                       | Self-reported  |

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|   |                |     |   |   |                |
|---|----------------|-----|---|---|----------------|
| LISC                                      | New York       | Yes | <a href="https://www.lisc.org/our-model/impact-notes/">https://www.lisc.org/our-model/impact-notes/</a>   | S&P rated notes available through brokers | Public website |
| Seed Commons                              | New York       | Yes | <a href="mailto:investing@seedcommons.org">investing@seedcommons.org</a>  |   | Self-reported  |
| Self-Help                                 | North Carolina | Yes | <a href="https://www.self-help.org/personal/accounts/certificates/dtc-eligible-term-certificate">https://www.self-help.org/personal/accounts/certificates/dtc-eligible-term-certificate</a> |   | Public website |
| Invest Local Ohio (ILO)                   | Ohio           | Yes | <a href="http://WWW.ECDI.ORG">WWW.ECDI.ORG</a> or <a href="mailto:sfireman@ecdi.org">sfireman@ecdi.org</a>  | Only accredited individual investors      | Self-reported  |
| Micro Enterprise Services of Oregon       | Oregon         | Yes | <a href="mailto:nshah@mesopdx.org">nshah@mesopdx.org</a>  | Only accredited individual investors      | Self-reported  |
| Honeycomb Credit                          | Pennsylvania   | No  | <a href="https://www.honeycombccredit.com/">https://www.honeycombccredit.com/</a>   |   | Self-reported  |
| Reinvestment Fund                         | Pennsylvania   | Yes | <a href="https://www.reinvestment.com/invest/promissory-notes/">https://www.reinvestment.com/invest/promissory-notes/</a>   |   | Public website |
| The Enterprise Center Capital Corporation | Pennsylvania   | Yes | <a href="mailto:smcinneshin@theenterprisecenter.com">smcinneshin@theenterprisecenter.com</a>  |   | Self-reported  |
| Capital Good Fund                         | Rhode Island   | Yes | Contact Person is Kevin Egolf ( <a href="mailto:kevin@capitalgoodfund.org">kevin@capitalgoodfund.org</a> )  | Only accredited individual investors      | Self-reported  |
| CommunityWorks                            | South Carolina | Yes | none exists   | Only accredited individual investors      | Self-reported  |
| South Carolina Community Loan Fund        | South Carolina | Yes | <a href="https://sccommunityloanfund.org/give/">https://sccommunityloanfund.org/give/</a>   |   | Self-reported  |
| LiftFund                                  | Texas          | Yes | <a href="https://www.liftfund.com/support/why-invest/">https://www.liftfund.com/support/why-invest/</a>   |   | Public website |
| On the Road Sustainability Funds          | Texas          | Yes | <a href="http://www.ontheroadcompanies.com">www.ontheroadcompanies.com</a>  | Only accredited individual investors      | Self-reported  |
| Vermont Community Loan Fund               | Vermont        | Yes | <a href="https://www.investinvermont.org/invest/">https://www.investinvermont.org/invest/</a>   |   | Self-reported  |
| Capital Impact Partners                   | Virginia       | Yes | <a href="https://www.capitalimpact.org/invest/capital-impact-investment-notes-prospectus/">https://www.capitalimpact.org/invest/capital-impact-investment-notes-prospectus/</a>             |   | Self-reported  |
| Foodshed Capital                          | Virginia       | Yes | Executive director Michael Reilly at <a href="mailto:michael@foodcap.org">michael@foodcap.org</a>   | Only accredited individual investors      | Self-reported  |

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|---|------------------|-----|---|--------------------------------------|----------------|
| Craft3  | Washington       | Yes | <a href="https://www.craft3.org/Invest/individuals#subp">https://www.craft3.org/Invest/individuals#subp</a><br>Contact: Maggie Kirby Weiland at <a href="mailto:mkirby@craft.org">mkirby@craft.org</a>                                  | Only accredited individual investors | Self-reported  |
| City First Enterprises                            | Washington, D.C. | Yes | <a href="https://www.cfenterprises.org/">https://www.cfenterprises.org/</a>   |                                      | Self-reported  |
| EatsPlace Farm and Food Entrepreneur Loan Fund    | Washington, D.C. | Yes | <a href="mailto:info@eatsplace.com">info@eatsplace.com</a> / eatsplace.com  | Only accredited individual investors | Self-reported  |
| Housing Assistance Council                        | Washington, D.C. | Yes | <a href="mailto:eileen@ruralhome.org">eileen@ruralhome.org</a>  |                                      | Self-reported  |
| Pay Your Tuition Funds (CDFI certificate Pending) | Washington, D.C. | No  | <a href="mailto:Info@gopyt.com">Info@gopyt.com</a>  |                                      | Self-reported  |
| Washington Area Community Investment Fund         | Washington, DC   | Yes | <a href="https://wacif.org/get-involved/invest/">https://wacif.org/get-involved/invest/</a>   |                                      | Public website |
| Natural Capital Investment Fund                   | West Virginia    | Yes | <a href="https://www.ncifund.org/invest">https://www.ncifund.org/invest</a> We have a SEC Reg D offering. Contact: Marten Jenkins, CEO, <a href="mailto:mjenkins@conservationfund.org">mjenkins@conservationfund.org</a> , 681-252-4276 | Only accredited individual investors | Self-reported  |

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