



CF  
SB

2022  
ANNUAL  
REPORT

**CDFI FRIENDLY  
SOUTH BEND**

Dear Supporters, Community, and Friends,

As an organization our goal is to increase access to capital for borrowers who may not otherwise be able to access financing. CDFI Friendly South Bend functions as a bridge between larger national funds with flexible capital and local entrepreneurs. Money is not all there is to life, but access to capital can help people to have a successful business, increase their financial security and have a home where they can raise their family.

2022 has been our first full year of consistent leadership. As a new organization, we are moving ahead carefully to find strategic uses for CDFI capital. A highlight is the \$1.2 million in CDFI loans made to local entrepreneurs and non-profit organizations to rehabilitate rental housing. These loans will result in 17 new or rehabilitated apartments that will revitalize neighborhoods and provide badly needed affordable housing.

In addition, we have facilitated over \$4.3M in loans to non-profit organizations, churches and local businesses. Often, CDFI Friendly South Bend is the first step for those seeking financing. We refer people to local banks and count these loans as part of our success.

For those who are not ready to borrow, we partnered with a CDFI on a credit builder loan so borrowers can build up their credit and eventually qualify for larger loans.

On the organizational front, we have added seven new board members and strengthened our financial recordkeeping with the addition of an outside contracted accountant.

Thank you to our supporters, especially the Leighton Foundation and the City of South Bend. We would like to thank 1st Source Bank, Teachers Credit Union, Centier Bank and Notre Dame Federal Credit Union for their support in our start up years.

We are looking forward to 2023, growing our credit coaching program, supporting more small businesses and developers and advocating for financial justice for our community.

Have questions about our work? Want to get involved and help us make a difference? Reach out and let's connect.

Thank you,



Anne Mannix, Board Chair  
anne@housingmattersllc.com



Sam Centellas, Executive Director  
sam@cdfifriendlysouthbend.org

# PURPOSE

We connect with local borrowers, understand their capital needs, then match them with lenders to meet these needs.



## WHAT WE DO (4-6)

- CDFI Financing
- Traditional Finance & Education
- Advocacy



## WHO WE DO IT FOR (7-9)

- Small Businesses
- Developers
- Nonprofits

## HOW WE DO IT (10-11)

- Budget & Operations
- Our Leadership



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# CDFI LENDING

Though Community Development Financial Institutions (CDFIs) have been lending nationwide for 40 years, many communities have been underserved. We exist to increase the flow of CDFI financing to the South Bend Region.



Our CDFI Partners make this impact work possible.

**\$1.2M**  
CDFI Lending  
During 2022 Calendar Year

**\$675k**  
Real Estate Lending

**\$200k**  
Small Business Lending

**\$375k**  
CDC/Non-Profit Lending

From 2005 to 2019 there was \$3.6M of CDFI Lending in South Bend.

**500%**  
Increase in 2022 over past average

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# TOTAL LENDING

While CDFI financing is our focus, our community also needs support from traditional lenders. We connect clients to all types of lending.



NOTRE DAME  
FEDERAL CREDIT UNION



We can't do this work without local financial partners.

CDFI lending is our focus, but we refer clients to all types of lending options.

Want to join our referral network?  
Email us today!

\$500k  
Largest CDFI investment

\$3M+  
Total Referral Lending

\$2.5K  
Smallest CDFI Loan

\$4.3M  
Total Lending  
During 2022 Calendar Year with CDFIs and referral partners.

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# ADVOCACY

Our mission includes advocacy and community education. CDFI Friendly stays active in the community by hosting webinars, speaking on panels, and seeking opportunities to elevate financial justice issues across South Bend.



Featured in IEDC Yearbook



Guests on WNIT Politically Speaking



Featured in local news

21  
Community Partnerships  
created and fostered  
during 2022

Affordable Housing

Financial & Social Justice

Panels and Symposiums

Small Business Support





# SMALL BUSINESS

We get small businesses capital ready. Whether an entrepreneur seeks development capital, equipment, or coaching, our network stands ready to help

From webinars to workshops, we helped bring resources to local small businesses.

19

Latino Owned Businesses

29

Black Owned Businesses

90

Local Businesses We supported through technical assistance and referrals.

30

Women Owned Businesses

8

Non-profit Organizations



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# DEVELOPERS

Revitalizing commercial spaces and creating affordable housing solutions takes creativity and partnership. We support developers to learn their goals, and find financial solutions within our network to support their growth and success

We helped advocate for the creation of a new program that will cover TAP Fee costs for infill developers in the City of South Bend.

16  
Real Estate projects supported

Hosted real estate finance workshops

Involved in Town Makers Ecosystem

17  
Number of Affordable Housing Units created through CDFI Financing



# NONPROFITS

Many nonprofits struggle to find traditional financing – or shy away from debt altogether. CDFI Friendly helps them understand when debt makes good sense and connects them to nontraditional lending options.

17

Nonprofits in EASSI

7

Community Solar Projects Funded



We conducted workshops to help nonprofits understand how financing can support their mission.

We are a partner in the Energy Assistance and Solar Savings Initiative (EASSI) from the City of South Bend that provides subsidized energy assessments, grants, and low-interest loans to community organizations.



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# BUDGET & OPERATIONS

As a small nonprofit, we've made a big impact on the flow of capital toward affordable housing, small businesses, and nonprofits in our community. Our goal is to grow a capital/investment fund that will generate income long term and offset expenses.

We are a 501(c)(3) nonprofit. Donations made by individuals/companies are tax-deductible.

\$100k

Grant - Leighton Foundation

\$57k

Partner Financial Institutions

\$362k

Total Net Assets

\$158k  
INCOME

Total 2022 Fiscal Year Income

\$1.5M

Pledged Grants for Capital Fund

\$120k

2022 OPERATING EXPENSES

The Leighton Foundation has been our lead investor for our Capital Fund with a \$1M pledge of support towards starting our fund.

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## LEADERSHIP

Our all-volunteer Board of Directors plays a critical role in the governance of our young nonprofit. Our Directors serve on three committees: Housing, Small Business, and Investment/Capital Fund.

Want to get involved? Tell us!



Sam Centellas - Executive Director



Anne Mannix - Chair  
Consultant, Housing Matters



Manjima Bose - Secretary  
Partner, FUND Consulting



Paula Sours - Treasurer  
Owner, Visions GPS Branding



Ryan Bell  
Vice President, 1st Source Bank



Carlos Bolden, MD, FACOG  
Vice Chief, Department of Obstetrics & Gynecology, Memorial Hospital South Bend



Nicola Brown  
Founder and CEO, KOKORO



Lori Hiscock  
Senior Loan Officer, Ruoff Mortgage



Angela Logan, Ph.D.  
Academic Director MNA, Mendoza College of



Antonius Northern  
Inclusion Project Manager, City of South Bend



Marcus Northern  
Owner, Kennedy Expressline



Bryan Olund  
Assistant Vice President, Centier Bank



At our Board Retreat in Summer 2022, our Directors discussed social justice, finance injustice, and the importance of our focus on community development.





# CDFI FRIENDLY SOUTH BEND

Thank you for a successful 2022. Please follow our work for exciting programs and developments in 2023.



Follow Our Progress:



@cdfifriendlySouthBend



@cdfifriendllysb

[www.cdfifriendllysouthbend.org](http://www.cdfifriendllysouthbend.org)