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Approved by FCLF Board of Directors
June 18, 2019
Florida Community Loan Fund is pleased to present our strategy for the next six years. It describes our goals and aspirations for fiscal years 2019 through 2024. The Board and management of FCLF intend this document to ensure transparency into and accountability for our work. In that way it is our public commitment to our customers, partners, investors, allies, and staff.

Our strategy builds on the work we have done and the things we have learned through our practice – since our founding generally and since our prior plan in 2014 specifically. It expands FCLF’s reach and impact performance, increases FCLF’s leadership role in support of underserved people and communities across Florida, and continues our role as the state’s premier Community Development Financial Institution (CDFI).

It also acknowledges that the challenges facing people and places outside of the economic mainstream continue to evolve and encourage us to remain innovative and agile. FCLF’s responsibility is to stay attuned to our customers and to respond compassionately using all of our resources. As a result, this strategy extends and increases our production goals and also takes on a substantial statewide leadership role helping to fit flexible and affordable financing to a range of community development needs and opportunities.
Our strategic planning process was founded on market research involving allies, investors, partners, customers, and others. We supplemented that research with extensive discussion and analysis of the Board and staff’s experiences over time and our best efforts to understand how the world around FCLF would change over the next six years.

We paid particular attention to the national context for CDFIs, changes and challenges at the state level, and our own performance since 2014.

The CDFI industry is now integral to national economic and fiscal policy, despite limits to its scale and scope. CDFIs are high-value partners for governments, banks, other financial institutions, and communities. As a result, the CDFI industry is likely to see continued steady support in federal policy and national finance to support ongoing expansion and growth for at least another decade. At the same time, industry and individual CDFI maturity make the industry more competitive internally and more likely to overlap with others in related industries such as impact investing and with other CDFIs.

This creates a competitive advantage for FCLF because of our consistently strong track record in financing and policy. CDFI performance will remain a priority for the industry. Advocacy and policy innovation will also continue to be a core demand of successful CDFIs, and we expect to continue our leadership at the federal level, in Tallahassee, and in municipalities across Florida.

The banking industry is strong and growing. Florida’s robust banking industry plays a crucial role in community development. The value of CDFIs to banks is steady, though banks are increasingly seeing CDFIs as business partners rather than philanthropic allies. That means that as interest rates rise inevitably in response to monetary policy and economic trends, CDFIs likely will face upward pressure on cost of funds.

Lastly, the growing investor demand for SRI (social, responsible, and impactful) investing opportunities will likely benefit FCLF over the long run because of our consistent and reliable role over decades coupled with our expanding state leadership role. In the near term, however, we are unlikely to see significant change until that demand matures.
STATEWIDE CONTEXT

FCLF is a leading CDFI based in Florida. Our standing helps us to collaborate with local CDFIs and national CDFIs working in the state. The need for financing capacity is greater than our combined capacity; however, FCLF plays a unique role as a leader in finding and financing opportunities. In addition, FCLF is a highly regarded voice in Florida on policy issues well beyond CDFI-specific ones, including affordable housing, healthcare, healthy foods, healthy communities, and education.

The lack of affordable housing options is a problem statewide. The problem is evident in cities – many of which rank among the worst nationally in terms of affordability – as well as in rural areas. While FCLF will embrace a broad range of community development activities, its leadership, experience, and capacity are uniquely positioned to help others confront the affordable housing challenge.

We see growing demand for New Markets Tax Credit (NMTC) financing for community facilities and commercial real estate serving underserved markets. Continuing to compete for NMTC allocations in pursuit of FCLF’s mission-centered strategy is a high priority. It also recognizes the value of large investments in Florida as a proving ground for innovation in meeting challenging issues.

In Florida, people living outside of the economic mainstream face other challenges as well. FCLF has long been concerned about the poor supply of affordable quality consumer financial products in our market. The need to develop the capacity to provide viable alternatives to predatory lenders and fringe banking remains a pressing concern in many of the communities where we work.

Florida’s CDFI industry remains vibrant and promising yet still uneven in capacity and capitalization, presenting significant opportunities for growth. In addition, CDFIs and local governments are just beginning to develop potential collaborations that could pursue mutual goals.

FCLF PERFORMANCE CONTEXT: 2014-2018

FCLF begins this new strategic plan having finished the most productive and successful five-year period in our history. During that period, total loans outstanding grew by 220% to more than $55 million, while assets more than doubled and net assets increased 78%, to $31.4 million. We made $76.2 million in new loans during the period and closed $134 million in federal NMTC investments.

FCLF gave voice to the people and communities of the state as a leading advocate for them in Washington, DC, and Tallahassee. We led Florida’s CDFIs by becoming the first in the state to gain access to the resources of the Federal Home Loan Bank system and the U.S. Treasury’s CDFI Bond Guarantee program.

FCLF brought national attention to our state’s creative solutions to rental housing needs through the NEXT Award for Opportunity Finance and the JPMorgan Chase PRO Neighborhoods prize, and also to our communities’ creative response to food deserts through the JPMorgan Chase CDFI Cluster program, all leading-edge national responses to important issues.
OVERARCHING THEMES

FCLF Strategy 2019-2024

Our planning process revealed several recurring themes that will help guide and shape our work over the next six years. They will frame our outlook and our activities.

Capacity of the community development system in Florida continues to be uneven and tenuous. Only a small number of mission-centered organizations have achieved a level of scale to make significant dents in the huge needs that exist in our state. Unfortunately, and in spite of the best efforts of hard-working and dedicated people, we continue to see a mismatch between the supply of affordable and flexible financing and efforts to produce more breakout organizations. Financing, while essential, cannot be the only solution to developing a more robust and sustainable community development and affordable housing delivery system in our state. Financing plus capacity building is essential.

FCLF has a unique role to play because of our ability to bring additional resources to partner community development enterprises in the state. We see this not just as our role, but as our responsibility. As a CDFI we have demonstrated our ability to manage investors’ funds well to achieve high impact. We have also tapped into sources of capital that expand the supply of financing – such as New Markets Tax Credits, the CDFI Bond Guarantee Program, and Federal Home Loan Bank capital – to traditional community development. Woven into our strategy is a focus on better connecting capital sources with capital need in the communities and for the populations we exist to serve.

FCLF has an opportunity to innovate, expand and develop new business models using our strong net asset position in forward-looking ways. FCLF is prepared to increase our risk profile in pursuit of mission objectives by taking measured risks. Many CDFIs are facing investor pressure to become more risk averse (more conservative). We believe this plan strikes the right balance at the right time with the most ambitious and outward looking agenda we’ve ever contemplated in any strategy, but without abandoning the business acumen and diligence that have made us successful for over 20 years.

Resiliency and sustainability are important, especially in Florida. We intend to support efforts to build communities that are more resilient to natural disasters such as hurricanes and coastal flooding, and those that are man-made (the foreclosure crisis, for example). For us, resiliency is both resiliency of place (dwellings and infrastructure) and economic resiliency (the ability for people and communities to overcome unexpected economic events).
FCLF’s strategy is anchored in our WHY – clarity about why our founders created the organization, why we stay focused on our mission, and why the founders’ beliefs remain true today. We express this through our core purpose statement.

During the strategic planning process FCLF’s Board and Management affirmed our Core Purpose:

FCLF exists to maximize opportunities for people and places outside of the economic mainstream.

Our core purpose is an enduring statement that serves as a long-term point of reference for our work – a “North Star” – enabling us and our partners to remain clear about what we are seeking to achieve and why we work together. It also makes it possible to choose what we will not take on.

FCLF pursues its Core Purpose by leading capital and aligning resources to benefit people, communities and society by:

1. Using financial products that are fair, affordable and accessible,
2. Sharing and developing our expertise, and
3. Gaining and leveraging our influence and expertise to bring people and places into the economic mainstream.

To understand the future we are working to create as we achieve our core purpose, FCLF envisions a future where

Opportunity and dignity will exist for every person and community in Florida.

To make that vision happen, our mission – the focus of our work every day – is to

Use our expertise and capital to make projects successful and help organizations improve lives and communities.

Our mission explains the work we will do – the WHAT. Our mission is grounded in our core purpose and is organized by four foundational goals:

1. Increase financing in existing lines of business
2. Add new products to broaden and expand access to responsible, affordable financing in Florida
3. Lead through expertise and influence
4. Maintain organizational strength and capacity
SUMMARY OF SIX-YEAR GOALS
FCLF Strategy 2019-2024

GOAL 1: Increase financing in existing lines of business
By June 2024 FCLF will deliver $365 million in capital that creates opportunities for people and places outside the economic mainstream in Florida through our community development lending and New Markets Tax Credit programs. Average annual deployment will increase by 50% over the previous strategic plan.

GOAL 2: Broaden and expand access to responsible, affordable financing in Florida
We will maximize opportunities for people and places outside of the economic mainstream through targeted investments in community development projects, into other CDFIs, and in other investments. We will develop and grow new lines of business that advance us toward our goals. We will be more engaged at the local level than in the past. Finally, we will help those outside of the economic mainstream gain access to the full range of financial products and services they need regardless of whether we are providing them directly or helping other financial institutions to provide them.
GOAL 3: Lead through expertise and influence

We are committed to a leadership role that creates transformational opportunities for people and places outside the economic mainstream. That means that we will encourage and help others provide capital as well as provide financing ourselves. To that end, we will be intentional, clear, and collaborative in how we lead capital into communities, lead policy to shape and increase capital flows, develop the capacity to conduct research, improve our impact measurement and collection system, and continue to grow our role as a voice for community development in Florida.

GOAL 4: Maintain and improve organizational strength and capacity

We will diversify FCLF revenue and capital sources to ensure a more sustainable enterprise. We will ensure that FCLF has the right staffing and board representation to meet our strategic growth objectives and lead the organization during the next six years and beyond. Finally, we will make corporate structure changes as necessary to enable new directions while simultaneously mitigating risk.
STRATEGIC GOALS AND OBJECTIVES

FCLF Strategy 2019-2024

GOAL I: Increase financing in existing lines of business

By June 2024 FCLF will deliver $365 million in capital that creates opportunities for people and places outside the economic mainstream in Florida through our community development lending and New Markets Tax Credit programs. Average annual deployment will increase by 50% over the previous strategic plan.

Since 1995 FCLF has delivered capital in increasingly impactful and meaningful ways into projects that create opportunities for low-income people and distressed communities in Florida. This goal challenges us to deliver more financing through our two core programs: Community Development Lending and New Markets Tax Credit. The $365 million goal represents the highest financing production goal in FCLF’s history. We will continue to focus on affordable housing, community facilities, economic development, and projects that create opportunities for better health and social services for the people and in the communities we serve.
OBJECTIVE 1
Deploy $170 million in direct financing that creates opportunities for people and places outside the economic mainstream by June 2024.

This ambitious $170 million goal more than doubles the lending production FCLF achieved during the most recent strategic plan. Our work over the previous strategic plan creates a strong foundation for this growth. We expanded lending into new areas including health facilities and food access, continued to provide financing for the entire spectrum of affordable housing needs, and secured the ability to lend fixed-rate, long-term capital through the approval of the first CDFI Bond Guarantee investment in the state of Florida.

OBJECTIVE 2
Deploy $195 million in New Markets Tax Credit investments that create opportunities for people and places outside the economic mainstream by June 2024.

The last five years solidified FCLF’s position as one of the premier NMTC practitioners in Florida. We delivered over $145 million in investments through the NMTC program during the period. Our commitment to Florida was evident as 100% of investments during the period were made in the Sunshine State – a higher percentage, by significant margin, than any other entity operating in the NMTC space in the state. We successfully secured three allocations during the period.

The goal assumes the extension of the NMTC program by Congress. In 2023, near the end of this plan period, we will mark the 20th anniversary of our involvement in the highly successful NMTC program. The program has allowed FCLF to create opportunities for people and places, throughout Florida, that would not have been possible without the credit.
We will maximize opportunities for people and places outside of the economic mainstream through targeted investments in community development projects, into other CDFIs, and in other investments. We will develop and grow new lines of business that advance us toward our goals. We will be more engaged at the local level than in the past. Finally, we will help those outside of the economic mainstream gain access to the full range of financial products and services they need, regardless of whether we are providing them directly or partnering with other financial institutions that provide them.

At the end of six years we will have added the capacity to maximize impact by broadening the range of CDFI types and products in the state serving FCLF’s target market of people outside the economic mainstream.

This goal has two purposes:

First, we aspire to improve how community development gets done in Florida by contributing new skills and unique resources to complement the existing landscape of community development practitioners in the state and to help accelerate their work.

Second, we want to develop better ways, led by our core competencies of capital and expertise, to address the needs of people and places.

In these ways, we intend to create a wider range of opportunities for those outside of the economic mainstream.

The four objectives under this goal challenge FCLF both to expand the types of work we have done successfully for the past 20 years and to move beyond them. We will engage each of the four objectives in ways that are thoughtful, deliberate, and manageable, seeking to gain experience during the next six years that will expand and grow in future plans.

Over the next six years, FCLF will continue to focus our work to benefit low-income persons and other underserved populations. We will also review periodically, over the course of this plan and beyond, new populations that may be left behind by the economy (outside of the mainstream).
OBJECTIVE 1

Expand opportunities for people and places through targeted investments in community development projects and into other Community Development Financial Institutions.

To date, FCLF has helped money flow productively into low-income communities and for projects that benefit low-income people. We have done this through commercial lending including housing, community facilities and economic development, and through our NMTC program.

With this new objective we want to invest FCLF capital more directly through an expanded set of mechanisms to increase opportunities for more people and places.

Targeted investments into community development projects may include direct equity investments in affordable housing development, mezzanine debt, or other types of capital infusions that provide our borrowers and their projects greater opportunities to succeed. They might also include participation lending through structured collaborations that leverage other CDFIs’ expertise to put FCLF capital to good use. Working with FCLF’s own capital and new resources from public and private investors, we will be able to accelerate community development by exploring and providing capital in new ways.

Targeted investments into peer CDFIs are similarly focused on accelerating impact but in a different way. We recognize that there are smaller and/or younger CDFIs in Florida that have performed well in their efforts to provide types of financing products that FCLF does not provide. These include community development credit unions, small business lenders, affordable housing lenders with different products than FCLF, and niche CDFIs. Collectively these CDFIs encompass the broad range of activities the CDFI field covers. Our goal in this strategy is to work closely with a limited number of peer CDFIs that are well positioned for growth to infuse capital into those CDFIs and to provide expertise and support as needed to those organizations in order to help them achieve the next level of performance. We want to work closely with that select group of CDFIs with meaningful investments to expand mutually shared impact goals. We will explore financial investments into CDFIs including debt and equity equivalent investments (for loan funds) and deposits and secondary capital (for credit unions). In addition to direct financial investments we will invest time to train and equip our collaborating CDFIs with the tools they need for success.

By the end of year six we expect that between 5% to 10% of FCLF’s total assets will be in the form of investments to community development projects and peer CDFIs.
OBJECTIVE 2

Develop a local focus in one or more markets and develop local market strategies in those markets that align with local stakeholders.

The idea of delving deeper in local markets recognizes that FCLF, as a statewide organization, has broad coverage but often is not providing anchor services for cities, counties, local planning councils, and community development practitioners. In other words, we are everywhere, but we are not deemed as essential anywhere.

FCLF has achieved what our founders envisioned—a truly statewide entity. And although we are recognized in many regions and by many local municipalities as a trusted resource, we often are not part of the meaningful conversations that pave the way for local community development.

With this objective, FCLF wants to become more engaged in local market civic life and conversations, and more meaningful and impactful in working collaboratively with others to deliver capital, expertise, policy, and research to seek and implement solutions that improve opportunities for individuals, neighborhoods, and communities.

Because Florida is so large, we intend to use the next six years to challenge FCLF to learn to be better partners at a local level, with a local focus in two locations in the state. We will change our approach in those local markets to be less focused on specific transactions and more focused on building relationships, partnerships, and collaborations. We will bring the full range of expertise and resources FCLF can offer to those markets and hire, as needed, dedicated staff to engage in these efforts.
OBJECTIVE 3
Develop and grow new lines of business that expand opportunities for people outside of the economic mainstream.

FCLF will develop new lines of business, both financial and non-financial, to accelerate community development in the state of Florida and that create and improve the opportunities for the people and communities that are the focus of our work.

By June 2024, FCLF will have at least one, and no more than three, new lines of business that support our core purpose and mission. To achieve success, this objective will require collaboration with, and learning from, other groups with missions that align and overlap with our own.

OBJECTIVE 4
Provide or support others providing access to responsible, affordable consumer financial products and services.

This objective is a commitment to expanding the supply of vital, affordable financial products and services to individuals living and working outside of the economic mainstream. FCLF recognizes that we might best serve these people by working alongside or hand-in-hand with depository CDFIs and their partners. To reach their potential, these individuals need consumer financial options that expand their choices and create opportunities in addition to those FCLF helps create.

FCLF intends to focus on collaborations with CDCUs, CD banks, and credit union service organizations (CUSOs) that are well positioned to meet consumer financial demand and needs. Only if investments in partner depository CDFIs or partnerships with CUSOs are not successful, does FCLF intend to consider its own depository CDFI. We believe that the people of Florida are best served by a range of skilled CDFIs and other financial intermediaries.
GOAL 3: Lead through expertise and influence

We are committed to a leadership role that creates transformational opportunities for people and places outside the economic mainstream. That means that we will encourage and help others provide capital as well as provide financing ourselves. To that end, we will be intentional, clear, and collaborative in how we lead capital into communities, lead policy to shape and increase capital flows, develop the capacity to conduct research, improve our impact measurement and collection system, and continue to grow our role as a voice for community development in Florida.

By our actions, including our financing, we will seek to exert a gravitational pull on others in pursuit of our purpose, toward our vision, and to increase broad support for the people and places outside the economic mainstream in Florida.

This goal calls on us to take a more focused and intentional leadership role in pursuit of our mission. Conversations with key stakeholders during our strategic planning process revealed a common theme: FCLF was ready to lead and many of its partners were ready for its leadership. While examining how to best lead, we focused on areas that we determined are aligned with our core competencies in leading capital. We seek to lead not for the sake of leading, but because we believe community development in Florida can benefit from our contribution.

The planning process revealed four ways to strengthen our leadership role to make a significant and appropriate impact:

We will lead capital from other sources to create opportunities that bring people and places into the economic mainstream. FCLF will be intentional in leading and not just lending capital. By this we mean that we will measure success by the capital flows to our markets and not simply by the intermediaries providing that capital.

We will continue and expand our policy work to ensure capital flows are aligned with our strategies to benefit people and places.

We will develop and grow two important capacities.

- First we will develop the ability to conduct research that will help guide our work and benefit our stakeholders.
- And second we will substantially improve our impact tracking and management systems.

Finally, we will continue to be a voice and an advocate for the community development sector in the state of Florida.
OBJECTIVE 1

Lead capital more deliberately.

In addition to our own lending FCLF has, almost since inception, helped lead capital to improve lives and communities in Florida. Leading capital can take many forms for FCLF: from helping a borrower secure additional project funds, to helping negotiate better terms from other lenders during a project refinancing, to conducting policy that can help limited government funding be more impactful and targeted to those most in need, to proving the viability of a community development strategy.

Like its CDFI peers, FCLF has tracked project leverage – or the combination of other sources of capital, both public and private – into the projects we finance. During the most recent five years, for example, we provided $77 million in financing for projects with a combined total project cost of $194 million. Thus our project leverage was $117 million.

For this objective, we will go one step further and concentrate more specifically on capital that FCLF, through our various efforts, can lead to help people and places enter the economic mainstream.

Early on in the plan we will clearly define the various ways we have led, and intend to lead, capital more deliberately. We will develop tracking mechanisms for led (vs leveraged) capital. And we will integrate this thinking to become much more deliberate than any time in the past in our role as leaders (and not just lenders) of capital. By the end of the plan we hope to have also contributed to a broader conversation among community and economic development finance practitioners and their stakeholders about the key difference between led and leveraged capital.

OBJECTIVE 2

Use policy to influence and increase capital flows aligned with strategy.

The start of this strategic plan will mark ten years since FCLF first committed resources and time to engage directly in public policy. Our disciplined and deliberate approach to our policy work has added significant value in the pursuit of mission goals during the period. The last five years saw FCLF strengthen and deepen its relationships with key stakeholders and policy makers.

With this objective we seek to continue to lead through policy and government relations so that capital flows more fairly and efficiently in pursuit of our strategic goals. Our work at the local, state, and federal levels will continue to focus on key issues where we can contribute a unique voice to the conversation.
GOAL 3 CONTINUED

OBJECTIVE 3
Develop a more robust social impact tracking and assessment system.

FCLF has twenty years of experience in tracking the impact of the financing we provide. For each transaction we collect and track a wide range of quantifiable impacts in order to inform our work and to demonstrate value to stakeholders.

Over the past five years we have improved those systems and added new capabilities, including for example, an exhaustive annual impact survey of our NMTC transactions. However, we recognized during the planning process that in order to accomplish the goals in this strategic plan we would need to develop a much more robust system.

With the addition of dedicated personnel to collect, manage and analyze our social impact performance we will be, at the end of the six-year period, much better able to inform the public, and our stakeholders, about the impact our work generates. As importantly, we will be more adept at using data to better guide our strategic decisions going forward.

OBJECTIVE 4
Develop the capacity to conduct research to inform FCLF and its stakeholders.

FCLF has relied on excellent providers of research to support our strategies and policy work, but to date, we have not had the capacity to conduct specific research for ourselves and for the broader community internally. The technology, sources of raw data, and examples from peer CDFIs exist to make it possible to bring this key function into FCLF and in so doing make much better use of what we know and what we can learn.

This objective recognizes there is an important role for FCLF to play by developing the capacity to conduct original research and analysis to augment, complement and improve the work of existing research entities.

We do not expect to develop research expertise overnight, nor do we intend to duplicate research efforts already being conducted at a high level in the state of Florida. Rather we seek to develop this capacity gradually but decisively over the course of the six-year strategic plan. We intend to contribute research that is useful to both FCLF and to the broader community. This helps FCLF lead in programs, policy, and communications. At the end of the plan FCLF will have developed, implemented, and improved its capacity to lead through data-driven research.
OBJECTIVE 5
Be a voice for community development in Florida.

Through this objective we seek to expand our communications work which has been successful over the past five years. During the period, we developed and have continued to support a vibrant brand image for FCLF, and through staff growth and organization we were able to contribute our expertise much more frequently than in the past in conferences, meetings and other gatherings all over the state of Florida. During the next six years, we will also seek new ways to communicate and disseminate the work of the community development field in Florida and to connect the work of our borrowers and the people and places they serve more directly with the broader community.
We will diversify FCLF revenue and capital sources to ensure a more sustainable enterprise. We will ensure that FCLF has the right staffing and board representation to meet our strategic growth objectives and lead the organization during the next six years and beyond. Finally, we will make corporate structure changes as necessary to enable new directions while simultaneously mitigating risk.

During the preceding strategic plan period FCLF made significant organizational capacity gains. We hired new staff, improved our systems, and developed new policies to accommodate future growth. On the financial side we grew our balance sheet significantly, including net assets, while also maintaining strong liquidity and very healthy capital ratios.

As with every new plan, achievement of the three previous goals in this plan will require that FCLF focus on its organizational capacity to accommodate the ambitious goals we have set forth. The following objectives represent key elements we know we must achieve in order to successfully accomplish the previous goals.
OBJECTIVE 1  
Diversify capital structure and revenue sources.

Our success is a product of our ability to raise and organize capital in smart, sustainable ways. Because we foresee significant changes in the coming six years, we are preparing by broadening our capital base and expanding our revenue streams. Our financial strength is the cornerstone of our capacity to take on and prudently manage risk, enter new markets, and implement new strategies.

OBJECTIVE 2  
Ensure that FCLF has the appropriate staff to meet strategic growth objectives.

We work in a dynamic market in a large state with a wide range of needs. Our ability to respond with agility and speed is fundamental to our value, particularly as market conditions constantly change. We foresee the need to enhance and strengthen our capacity by adding staff, structuring our team in new ways, and ensuring that our work continues even as our people change.

OBJECTIVE 3  
Ensure the Board of Directors is properly equipped to meet strategic growth objectives.

FCLF’s dedicated Board volunteers will have the necessary tools to provide the strategic guidance and oversight to achieve the goals in this plan, and to ensure the continuation of top-notch Board leadership beyond the current plan.

OBJECTIVE 4  
Ensure that FCLF’s legal structure encourages innovation while mitigating risk.

The innovations we are introducing with this strategy may require corresponding changes in our organizational structure and legal requirements to ensure we can raise and use capital in the best interests of our core market of people outside the economic mainstream. We are committed to using or developing the best solutions for our customers, partners, investors, allies, and staff and will rely on models from CDFI peers to develop our own.
LEADERSHIP
Florida Community Loan Fund

SENIOR MANAGEMENT
Ignacio Esteban, Chief Executive Officer
Tammy Thomas, Chief Financial Officer
Nelson Black, Chief Lending Officer
Joy Beaton, Director of Government Relations

BOARD OF DIRECTORS
Susan Leigh, Chair • Principal, The Community Concepts Group
Marilyn Drayton, Vice Chair • Community Relationship Senior Manager, Florida and SE Region, Wells Fargo Bank
Judith Rimbey, OP, Treasurer • Business Office Assistant, Cardinal Newman High School
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Jack Humburg • Executive VP, Housing, Development & ADA Services, Boley Centers, Inc.
Edward Kucher • VP Managed Care/ Business Development, Community Health Centers of Pinellas, Inc.
Claire Raley • SVP, Community Development Officer, BankUnited, N.A.
Germaine Smith-Baugh, Ed.D. • President and CEO, Urban League of Broward County (joined 2019)
John Talmage • Director, Lee County Economic Development Office (joined 2019)

STRATEGIC PLANNING COMMITTEE
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Ed Timberlake • Chairman, Central Florida Board, Seaside National Bank & Trust

CONSULTANTS
Mark Pinsky • President, Five/Four Advisors
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CORE PURPOSE
FCLF exists to maximize opportunities for people and places outside of the economic mainstream.

VISION
Opportunity and dignity exist for every person and community in Florida.

MISSION
Our expertise and capital make projects successful and help organizations improve lives and communities.

GOAL 1
Increase financing in existing lines of business
Deploy $365 million that creates opportunities for people and places outside of the economic mainstream by June 2024:
• $170 million in direct financing
• $195 million in New Markets Tax Credit investments

GOAL 2
Broaden and expand access to responsible, affordable financing in Florida
• Expand opportunities for people and places through targeted investments in community development projects and into other CDFIs
• Develop a local focus in one or more markets and develop local market strategies in those markets that align with local stakeholders
• Develop and grow new lines of business that expand opportunities for people and places outside of the economic mainstream
• Provide or support others providing access to responsible, affordable consumer financial products and services

GOAL 3
Lead through expertise and influence
• Lead capital more deliberately
• Use policy to influence and increase capital flows aligned with strategy
• Develop a more robust social impact tracking and assessment system
• Develop the capacity to conduct research to inform FCLF and its stakeholders
• Be a voice for community development in Florida

GOAL 4
Maintain and improve organizational strength and capacity
• Diversify our capital structure and revenue sources
• Ensure that we have the appropriate staff to meet strategic growth objectives
• Ensure our Board of Directors is properly equipped to meet strategic growth objectives
• Ensure that our legal structure encourages innovation while mitigating risk