



# REVOLVING LOAN FUND BEST PRACTICES HANDBOOK

CHARACTERISTICS *of* HIGH PERFORMING RLFS

**CDFA EDA RLF BEST PRACTICES PROGRAM**

**SEPTEMBER 2020**

## **CDFA EDA RLF Best Practices Program**

The EDA Revolving Loan Fund (RLF) Program is a staple of the federal economic development access to capital delivery system. EDA makes Economic Adjustment Assistance (EAA) grant awards to establish revolving loan funds (RLFs) that make loans to businesses that cannot otherwise obtain traditional bank financing. These loans provide access to capital as gap financing that enables small businesses to grow and lead to new employment opportunities with competitive wages and benefits. Each RLF Recipient must develop and maintain a RLF plan to demonstrate how the fund fits specific economic development goals and how it will adequately administer the RLF throughout its lifecycle.

Through a cooperative agreement with EDA, CDFA developed an education program that aims to improve this crucial program. CDFA worked with the EDA to develop an innovative technical assistance approach to better support and improve the more than 500 EDA-funded Revolving Loan Funds across the United States. The CDFA EDA RLF Best Practices Program included a diverse set of offerings that encourages learning, best practice collaborations, evaluations of service efficiencies, and a comprehensive resource collection.

Key program elements include:

### **EDA Revolving Loan Fund Training**

CDFA presented its comprehensive Intro Revolving Loan Fund Finance Course for each of the six EDA regions. The course curriculum focused on introductory elements related to program design, marketing, management, decision making, pre- and post-loan closing processing, disclosure and monitoring, underwriting strategies, program expansion, evaluations, and program risk strategies.

### **EDA Revolving Loan Fund Webinar Series**

Understanding not all RLF recipients have the resources or ability to attend in-person training, the CDFA EDA RLF Best Practices Program offered a 12-part webinar series as an online learning environment. This learning module includes twelve webinars focused on specific RLF program management best practices. Recordings of the webinars are easily accessible on the CDFA website ([www.cdfa.net](http://www.cdfa.net)).

### **EDA Revolving Loan Fund Peer-to-Peer Learning Exchange**

CDFA matched RLF recipient peers over the duration of the program in order to encourage learning from best practices. CDFA staff facilitated conversations and pairings with most exchanges occurring as scheduled web meetings. Peer-to-Peer learning participants attended the regular webinars and then held follow-up meetings for a peer exchange on the same topic.

This RLF Best Practices Handbook serves as an overview of the best practices that EDA RLF recipients should consider to maximize their lending capacity, support local businesses, and enhance the economic development financing ecosystem in their community.

## Best Practices for Improving Your EDA RLF Program

Throughout the CDFA EDA RLF Best Practices Program, several common characteristics emerged from high performing RLFs. The best practices outlined in this guide synthesize these exceptional traits and address the strategies employed by successful EDA RLFs of all sizes. Each recommendation includes a basic description and several resources for expanded learning.

### Understand How Your RLF Fits Within the Fabric of Your Community

*Every community is different and presents a unique set of strengths and weaknesses. Regularly evaluating the role your RLF plays within the community is critical for maintaining relevance.*

### Develop a Strong and Effective Loan Committee

*A dedicated and connected loan committee is often the best advocate for your RLF. Cultivating relationships on the committee is an ongoing and essential component of every high performing RLF.*

### Invest in Staff Development to Improve Day to Day Management

*A skilled and informed team will be better equipped to communicate with borrowers and manage loans. Routine staff development and succession planning should be incorporated into your RLF management.*

### Develop a Comprehensive Marketing Strategy for Your RLF

*RLFs can only grow and prosper if local businesses are aware of the available financing resources. Creative and consistent messaging to all community stakeholders is essential for success.*

### Build Partnerships to Maximize the Impact of Your RLF

*Understanding the unique needs of the borrowers in your community and building partnerships with aligned organizations at the federal, state, and local levels will strengthen the effectiveness of your RLF.*

### Consider Creative Solutions for RLF Servicing

*Ongoing servicing of each loan is a critical need of every RLF. Identifying servicing solutions that complement the skills of your team will help ensure resources are used judiciously.*

### Proactively Address Loan Defaults

*RLFs with staying power limit their exposure to defaults and proactively work with borrowers to mitigate challenges. Regular communication and smart interventions will help to protect your RLF portfolio.*

### Regularly Review Your EDA Revolving Loan Fund Plan

*Each EDA RLF is guided by their RLF Plan. Reviewing this plan on a routine schedule and collaborating with EDA staff when changes or solutions are needed will help to keep the RLF in good standing and successfully engaged.*

## Understand How Your RLF Fits Within the Fabric of Your Community

*Every community is different and presents a unique set of strengths and weaknesses. Regularly evaluating the role your RLF plays within the community is critical for maintaining relevance.*

### Overview

High performing EDA RLFs all share one specific best practice in common: they know their community in great detail. They know how their RLF fits within their region's economic development goals, they can identify the market strengths and attributes of the businesses they serve, and they are in tune with the unmet needs of future borrowers struggling to access capital.

Recognizing your RLF meets a critical need within the development finance ecosystem is an essential element to long-term RLF success. It is especially important that RLFs know who their economic development financing counterparts are and regularly communicate with them. RLFs should also know the variety of resources available within the region to be able to assist their borrowers as they grow and need technical assistance or additional financing. Leading regular conversations about the economic development trends and needs in a community will help to ensure the viability of the program.

Through the RLF Best Practices Program, many RLF recipients shared a variety of strategies they use to participate in broader community conversations, including giving presentations to local business groups or requesting a yearly address to the governing body (like City Council, Mayor's office, County Commission) in the lending area. This effort includes reading economic forecasts produced by local businesses, attending economic development planning meetings, and providing input for local and regional economic development plans, like the Comprehensive Economic Development Strategy (CEDs).

In addition, successful RLFs routinely evaluate fees and application criteria of other local lenders to ensure they maintain market alignment. It is important to stress that many borrowers are often looking for access to capital (and not simply access to low-cost capital). RLFs should lend at market rates with appropriate and applicable fees to ensure that their borrowers are able to be good partners in the process.

### Key Takeaways

**Know the economic development financing counterparts in your community.**

**Know the variety of resources available in your region to assist borrowers.**

**Share information with local government leaders and provide input for regional economic development plans.**

**Routinely evaluate fees to ensure market alignment.**

### Additional Resources

**CDFA EDA RLF Resource Center**  
<https://www.cdfa.net/cdfa/cdfaweb.nsf/resourcecenters/edarlf.html>

**Revolving Loan Funds and Development Finance**  
<https://www.cdfa.net/cdfa/cdfaweb.nsf/pages/revolving-loan-funds.html>

**CDFA Webinar: Exploring the Role of RLFs in Economic Development**  
<https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=edarlfwebinar1.html>

## Develop a Strong and Effective Loan Committee

*A dedicated and connected loan committee is often the best advocate for your RLF. Cultivating relationships on the committee is an ongoing and essential component of every high performing RLF.*

### Overview

Arguably, the most important component of the loan review process is the loan committee. This group of individuals plays a crucial role in determining the outcome of a potential loan. Effective loan committees often share two key characteristics: they are diverse and independent. It is important they make objective decisions separate from the staff so there is no appearance of impropriety if a loan is or is not approved.

Assembling a committee to approve loan decisions will provide a wealth of expertise and assistance to staff. The committee may include accountants, lawyers, bankers, educators, local business owners, and representatives from economic development organizations. Besides approving the loans, the committee has the benefit of being a good source of connections within the community and may help your RLF reach new businesses. Committee members could also help with operational and administrative support your RLF may need. For example, committee members may know IT or HR companies or be able to assist with developing marketing materials for your RLF.

Committee members are usually volunteers and will need proper training regarding all aspects of the RLF program. Because the committee will be responsible for the approval or disapproval of loans and could have the ability to make adjustments to the loan structure, it is important that committee members understand EDA programmatic requirements in addition to basic loan underwriting principles. Training the committee on the mission of the RLF program and the essential components of risk will help them successfully lead your RLF program.

Further, submitting strong loan proposals to the loan committee will help to build their expertise and connect them to the mission of your RLF. Building trust with committee members will help when loan packages may have less than ideal financial terms but meet a critical community development perspective, like having a strong jobs component or being located in a distressed area where the project is vital to the community.

### Key Takeaways

**Effective loan committees are diverse and independent.**

**Loan committees could be good sources of connections within the community and may help your RLF reach new businesses.**

**Loan committee members could also help with the operational or administrative needs of your RLF.**

**Provide training to loan committee members to help them understand EDA programmatic requirements and basic loan underwriting principles.**

### Additional Resources

**CDFA Webinar: Developing a Loan Committee and Monitoring Their Involvement**

[https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=eda\\_rlfwebinar6.html](https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=eda_rlfwebinar6.html)

## Invest in Staff Development to Improve Day to Day Management

*A skilled and informed team will be better equipped to communicate with borrowers and manage loans. Routine staff development and succession planning should be incorporated into your RLF management.*

### Overview

The RLF staff is the most important factor in keeping the program running smoothly. Staff should be familiar with lending policies and terminology and be able to effectively communicate with bankers, borrowers, and public officials. High performing RLFs typically have at least one person employed with prior lending and/or banking experience.

All staff members should have a complete understanding of the mission of your RLF and the EDA RLF program requirements. This is especially true if your organization has multiple lending programs. One way to ensure the information is easy to understand for all employees is to have a specific loan requirement sheet for each of the RLF programs. In addition, regular training of the staff should occur to ensure they have the skills to review a potential borrower's financial statements, evaluate proposed collateral, conduct loan to value ratios, etc. in order to underwrite the loan based on current standards and regulations.

Staff members often fill many roles within the RLF program. Determining those responsibilities with detailed job descriptions will help to create a clear division of labor. Assembling a diverse staff that can manage relationships with borrowers, private lenders, attorneys, and economic developers in your community will help drive long-term success. As part of this process, thoughtful succession planning should be in place for all levels of staff to preserve institutional memory and maintain active connections to all loans in your RLF portfolio.

It is critical that your RLF invest in appropriate staff with the necessary background to manage the loan portfolio on a day to day basis. Even if some roles are outsourced (for example, loan servicing), staff should be monitoring whether a borrower is complying with the terms and conditions of the loan. If borrowers are struggling, staff can provide technical assistance and a personal touch as opposed to sending it for collection. This is important to the community development component of these projects and to fulfill the mission of your RLF.

### Key Takeaways

**High performing RLFs have at least one person employed with prior lending and/or banking experience.**

**Create loan requirement sheets for each of the RLF programs under management.**

**Provide regular training to staff to ensure they have the skills to underwrite loans based on current standards and regulations.**

**Conduct succession planning for all levels of staff to preserve institutional memory and maintain active connections with borrowers.**

### Additional Resources

#### **Tips for Managing Your RLF Program**

<https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open=open&id=dfp3-edu-rlf.html>

#### **CDFA Webinar: Staffing and Day to Day Management Approaches**

<https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=edarfwebinar7.html>

## Develop a Comprehensive Marketing Strategy for Your RLF

*RLFs can only grow and prosper if local businesses are aware of the available financing resources. Creative and consistent messaging to all community stakeholders is essential for success.*

### Overview

Marketing is a critical component to the success of any RLF program. Developing a comprehensive marketing strategy that incorporates a variety of community messages and engagement will help to strengthen relationships with borrowers and grow the RLF. A marketing strategy should incorporate websites, emails, printed collateral, earned media, social media, outreach efforts, and broader engagements with the economic development ecosystem in the community.

Many EDA RLFs specifically target communication to other small business lenders, credit unions, and banks in the community. Focusing on this group has proven to assist many RLFs with higher quality leads, especially when a potential borrower has already been denied for a business loan from one of these institutions. It is important to remember that local lenders must be educated on the RLF program and application requirements. Providing an eligibility checklist along with success stories on your website can help answer many questions.

Creating marketing materials that are easily accessible to the community and clearly define the requirements of the RLF program will help make certain that potential borrowers and other community partners understand the role of the RLF. Make sure your messages are consistent, including both print and digital communication, and are always up to date to limit confusion. This is especially important when the RLF Plan is updated or your lending criteria changes.

Several creative marketing solutions exist, even for RLFs with limited resources. Marketing is an area where partnerships can be beneficial, especially if you share a common audience with a partnered organization. In addition, many RLFs have created social media accounts, developed relationships with local reporters and media channels, contributed writing for local blogs (or created one for their own use), and given presentations at local business conferences and networking meetings.

### Key Takeaways

**A marketing strategy should incorporate websites, emails, printed collateral, earned media, social media, outreach efforts, and broader engagements with the economic development ecosystem in the community.**

**Local lenders must be educated on the RLF program and application requirements.**

**Creative marketing strategies include creating social media accounts, developing relationships with local reporters and media channels, contributing writing for local blogs, and giving presentations at local business conferences and networking meetings.**

### Additional Resources

**Example RLF Marketing Brochures and Plans**

<https://www.cdfa.net/cdfa/cdfaweb.nsf/ord.html?open&tag=Marketing%20Materials>

**CDFA Webinar: Best Practices for Revolving Loan Fund Marketing**

<https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=edarfwebinar9.html>

## Build Partnerships to Maximize the Impact of Your RLF

*Understanding the unique needs of the borrowers in your community and building partnerships with aligned organizations at the federal, state, and local levels will strengthen the effectiveness of your RLF.*

### Overview

As mission-based lenders, RLFs should be prepared to offer a variety of comprehensive services to assist their borrowers. Operating a loan fund is only one way to strengthen the economic development ecosystem in your community. Partnerships are a critical component for helping to meet your borrowers' other needs for business support and growth.

There are many partnerships that can support the success of your RLF, especially to prepare and teach potential borrowers how to strengthen their borrowing capacity. Many EDA RLF recipients develop partnerships with other local, regional, and national partners to provide financial literacy training and education, financial coaching and advising, credit counseling, and credit education.

Understanding the borrowing needs of businesses in your region is often a catalyst for economic development growth. Developing partnerships or providing coordinated technical assistance services for potential borrowers will help to fully deliver on the RLF's mission. Providing both loans and a comprehensive set of services can strengthen the long-term viability of the loan fund by preparing borrowers to successfully repay their loans, which ultimately results in a sustainable revolving loan fund.

In addition, RLFs often create partnerships for shared services, such as co-locating with other economic development organizations, developing joint marketing efforts, sharing back-end technology for processing applications or borrower inquiries, or sharing legal expenses or a loan committee with another like-minded organization. For RLFs with tight administrative budgets and/or the desire to dedicate as much funding as possible to the mission, partnerships are often a critical solution for long-term success.

### Key Takeaways

**Develop partnerships to provide financial literacy training and education, financial coaching and advising, credit counseling, and credit education.**

**Providing both loans and a comprehensive set of services can strengthen the long-term viability of the loan fund by preparing borrowers to successfully repay their loans.**

**Consider partnerships for shared services, such as co-locating with other organizations, developing joint marketing efforts, sharing back-end technology, or sharing a loan committee.**

### Additional Resources

**Presentation: NWRPC Marketing and Partnerships**

<https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=2018AustinEDAPearson.html>

**CDFA Webinar: Building Partnerships to Maximize Your RLF Impact**

<https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=edarfwebinar10.html>



## Consider Creative Solutions for RLF Servicing

*Ongoing servicing of each loan is a critical need of every RLF. Identifying servicing solutions that complement the skills of your team will help ensure resources are used judiciously.*

### Overview

Relationships with borrowers, especially repeat ones, can often last for decades. Regular communication with borrowers and routine, ongoing loan servicing will help to make sure your RLF portfolio is strong and a prosperous component of your local economic development efforts.

Loan payments should be tracked on a monthly basis (or according to the borrower's repayment plan). RLFs should have clear policies and procedures in place for tracking payments and quickly identifying any loans that may be struggling. If a loan becomes past due, these procedures will help to guide all parties involved in the loan. Ensuring loan payments are being made consistently helps to not only maintain the RLF program, but also allows the RLF to grow through regular principal and interest payments.

For effective loan servicing, the RLF servicing team should request documentation yearly for every active loan. Typically, this includes year-end financial statements, personal financial statements, credit bureau reports of the owners and any guarantors, applicable tax payments, and confirmation of insurance from the business. In addition, each borrower should receive one in-person site per year. Sometimes even more detailed information is needed from a borrower in order to evaluate ongoing ability for loan repayment. The RLF Plan should guide these steps in detail so each borrower is given consistent treatment.

Routine and consistent communication is the best way to identify issues with a borrower, whether financial or operational. Some RLFs choose to outsource financial monitoring to a professional loan servicing company, freeing up staff time to focus on business development and borrower communication. If outsourcing, the RLF recipient should still oversee and regularly review performance and results of contracted services. Evaluating loan servicing options and conducting a cost/benefit analysis for staffing or contracting loan servicing could help to bolster time dedicated to the RLF mission.

### Key Takeaways

**Routine, ongoing loan servicing will help to make sure your RLF is strong and prosperous.**

**RLF should have clear policies and procedures in place for tracking payments and quickly identifying struggling loans.**

**Request documentation yearly for every active loan.**

**Some RLFs choose to outsource financial monitoring, freeing up staff time to focus on business development and mission.**

### Additional Resources

**Presentation: Pre- and Post-Loan Closing and Servicing**

<https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=2018SeattleEDAMartinezSasser.html>

**CDFA Webinar: Solutions for Revolving Loan Fund Servicing**

[https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=eda\\_rlfwebinar5.html](https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=eda_rlfwebinar5.html)

## Proactively Address Loan Defaults

*RLF with staying power limit their exposure to defaults and proactively work with borrowers to mitigate challenges. Regular communication and smart interventions will help to protect your RLF portfolio.*

### Overview

A critical, but often overlooked component of managing your RLF is understanding how to effectively navigate non-performing loans or loans on the verge of a default. Even with thoughtful underwriting and due diligence, borrowers can sometimes struggle to repay their loan. EDA RLFs are guided by a mission to support the economic development ecosystem in their community, and this sometimes means offering technical assistance or adjusting conditions to help the borrower remain operational and in good standing.

The most important aspect of handling non-performing loans is proactively tracking loans. This actually begins during the underwriting process with the careful collection of documents and diligently filing them for easy access throughout the life of the loan. It is critical to track loans, especially those that could warrant greater attention because of their terms. This may mean deviating from standard policies and taking greater precautions such as more frequent site visits, providing additional technical assistance, or collaborating with other lenders who are involved in the loan. Your RLF could potentially assist a borrower by lowering the interest rate, extending the loan term, creating a longer amortization period, or establishing an interest-only period.

Even with proactive communication in place, it is inevitable that a loan may default. As with all aspects of your RLF program, policies and procedures should be clearly defined for dealing with loan problems. Keep records of all documentation to make sure all papers and liens have been filed and updated as necessary. Complete a new search of debts against the borrower and request an updated title of any collateral listed by the borrower. Perform a financial analysis with the most current information and identify any potential issues. After identifying those issues, evaluate the financial, operational, and/or environmental problems and see if there are potential resolutions. Communication with the loan committee and other funding partners of the loan is essential during this time. It is recommended your RLF engage proper legal counsel throughout the default process.

### Key Takeaways

**EDA RLFs are guided by a mission to support the economic development ecosystem in their community, and this sometimes means offering technical assistance or adjusting conditions to help the borrower remain operational and in good standing.**

**Your RLF could potentially assist a borrower by lowering the interest rate, extending the loan term, creating a longer amortization period, or establishing an interest-only period.**

### Additional Resources

**Presentation: If the Deal Goes Bad**

<https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=2019AtlantaEDAODonnell7.html>

**CDFA Webinar: Strategies for Addressing Non-Performance and Loan Defaults**

[https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=eda\\_rlfwebinar4.html](https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=eda_rlfwebinar4.html)

## Regularly Review Your EDA Revolving Loan Fund Plan

*Each EDA RLF is guided by their RLF Plan. Reviewing this plan on a routine schedule and collaborating with EDA staff when changes or solutions are needed will help to keep the RLF in good standing and successfully engaged.*

### Overview

Designing the RLF, while critical in the initial planning, is an ongoing process. The RLF Plan should be revisited on a regular basis to ensure the goals and objectives still fit the RLF program and local economic development strategies. EDA RLFs are required to revisit their RLF Plan at a minimum of every five years, though some RLF recipients find that more routine evaluations are necessary. Having a procedure in place to guide the revisiting process creates structure within the program, especially as staff and committee members change over time. Reviewing the RLF Plan is especially helpful as the economy changes, either locally or nationally, or as regional economic development goals evolve.

When reviewing the RLF Plan, most RLFs consider the following elements: application parameters, interest rates, roles of the Loan Committee and staff, marketing strategies, geographic representation, etc. It is also recommended that RLFs reaffirm their mission, strategic vision, and broader economic development goals. Should any of the components of the RLF Plan need to change, it is important to communicate with EDA staff because all changes require EDA approval. Additionally, reviewing the RLF Plan of other like-minded RLFs could help you evaluate trends, strengths, and areas for improvement. Regular communication with EDA staff and other local lenders will help to ensure your RLF remains an important and thriving component of the community.

A growing RLF program should routinely monitor available funds, strength of the portfolio, and whether additional capitalization sources are needed. Long range planning is essential because accessing new funds can often take several months or longer. If your RLF is not growing or seems stagnant, consider how elements of the RLF Plan could be updated to address current market needs. Revisiting your RLF Plan is a chance to make improvements and revitalize the program. Regardless of the size of the organization, taking this step may be the difference between a functional program and a high performing one.

### Key Takeaways

**EDA RLFs are required to revisit their RLF Plan at least every five years.**

**Reviewing the RLF Plan is especially helpful as the economy changes, either locally or nationally, or as regional economic development goals evolve.**

**Evaluate RLF Plans of other like-minded RLFs could help you identify trends, strengths, or areas for improvement.**

### Additional Resources

#### Example EDA RLF Plans

<https://www.cdfa.net/cdfa/cdfaweb.nsf/ord.html?open&tag=Plan>

#### CDFA Webinar: Revisiting Your Revolving Loan Fund Plan

[https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=eda\\_rlfwebinar11.html](https://www.cdfa.net/cdfa/cdfaweb.nsf/ordredirect.html?open&id=eda_rlfwebinar11.html)

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The Council of Development Finance Agencies is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing public, private and non-profit entities alike. For more information about CDFA, visit [www.cdfa.net](http://www.cdfa.net) or e-mail [info@cdfa.net](mailto:info@cdfa.net).

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