

September 2020



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How Innovative CDFIs Fund Equitable Food Oriented Development

Table of Contents

Executive Summary	4
Introduction	6
Food as a Driver for Community Wealth, Health and Employment	6
The Equitable Food Oriented Development Model	6
Inequities in Traditional Lending Practices	6
Community Development Financial Institutions and EFOD	7
Methods	8
Case Studies	8
New Hampshire Community Loan Fund	8
Inclusive Action for the City	10
Intertribal Agriculture Council	11
Themes of Practice	12
Cultivating Trust to Identify Opportunity	12
Amassing and Deploying Flexible Capital	12
Underwriting with Relationships	12
Designing Products and Services in a Bottom-Up Fashion	12
Developing Localized Expertise	13
Responding to Local Systemic Barriers	13
Conclusion	13
References	14
Appendix: Interview Questions	16

This research was funded by the World Food Policy Center at the Duke Sanford School of Public Policy, and conducted in partnership with DAISA Enterprises.

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Acknowledgements

DAISA Enterprises, Inc., New Hampshire Community Loan Fund; Inclusive Action for the City; Intertribal Agriculture Council; Deborah Hill, World Food Policy Center

Disclaimer

The research, analysis, and policy alternatives and recommendations contained in this paper are the work of the author, and do not represent the official or unofficial views of the Sanford School of Public Policy or of Duke University.

Abbreviations

CDFI	Community Development Financial Institution
EFOD	Equitable Food Oriented Development
AFS	Alternative Financial Services
IAC	Intertribal Agriculture Council



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Executive Summary

This report describes how three Community Development Financial Institutions (CDFIs) drive economic growth in low-income and historically marginalized communities through a model defined by the EFOD Collaborative as Equitable Food Oriented Development (EFOD). EFOD is a development approach that supports locally owned food-based economies (EFOD Collaborative, 2019). The report details systemic financial barriers that business owners and aspiring entrepreneurs face in marginalized communities. The EFOD framework addresses the types of lending and investing needed to support such businesses. Some financial institutions are more effective than others at providing this support. This research seeks to understand the practices of CDFIs who are effective funders of EFOD in their communities, and explores the following questions:

- What are different underwriting and loan-making approaches that a financial institution can employ to support EFOD-aligned enterprises?
- What institutional shifts are needed from financial institutions for more equitable lending practices?
- How are innovators in the field of community development spreading their impact to other practitioners?

Three CDFIs were selected to participate in this case study. Data was collected through semi-structured interviews aimed at understanding alignment with the principles of the EFOD model and analyzed for common themes.

The findings indicate that these CDFIs successfully impacted marginalized communities in alignment with the EFOD model. The CDFIs developed place-based practices to provide products and services in direct response to their communities' needs.

Six themes of practice emerged in the analysis:

- 1. Cultivating trust to identify opportunity.** Successful CDFIs rely upon networks to identify borrowers, funders, and technical assistance providers. They recognize the importance of building trust with the communities they serve and prioritize resources towards that end.
- 2. Amassing and deploying flexible capital.** Successful CDFIs focus on building a large fund with capital that can be customized into financial services that meet their borrowers' needs.
- 3. Underwriting with relationships.** Effective CDFIs invest in their relationships with their borrowers to mitigate risk. By establishing coaching partnerships, these CDFIs support businesses to grow and to manage their repayment obligations.
- 4. Designing products and services in a bottom-up fashion.** Successful CDFIs assess businesses individually to identify the most impactful interventions for them rather than apply a one-size-fits-all approach.
- 5. Developing localized expertise.** Effective CDFIs develop extensive expertise on the communities they serve. Social, economic, and environmental knowledge along with robust partnership networks enable them to identify innovative opportunities.
- 6. Responding to local systemic barriers.** Successful CDFIs identify systemic barriers that burden their communities and take action to change them.

The identified themes of practice can provide guidance for lenders seeking to restructure their own practices to better support EFOD in their communities. Further research is needed into the relationship between CDFI funding sources and their ability to implement EFOD, as well as models for structuring successful partnerships between CDFIs and EFOD organizations. This project was funded by the World Food Policy Center at the Duke Sanford School of Public Policy and conducted in partnership with DAISA Enterprises.



Introduction

Food as a Driver for Community Wealth, Health and Employment

Food can be a powerful vehicle for community development. Food is essential to health and wellbeing, cultural heritage, and community cohesion (EFOD Collaborative, 2019). Food systems present a variety of opportunities for economic development because they encompass activity through “production, aggregation, processing, distribution, consumption and disposal of food products” (Food and Agriculture Organization, 2018). Food sector employment is broad and inclusive, with opportunities for business ownership and entrepreneurship across the supply chain. Rather than use resources to import entirely new skills into the labor force, food-oriented development can leverage existing community assets, strategies, and knowledge around the cultivation and preparation of food. The demand for innovative local food continues to rise as consumers prefer authentic and unique flavors (National Restaurant Association, 2020). By starting catering companies, food trucks, shops, and restaurants, entrepreneurs can leverage food to build wealth and connection in their communities.

The Equitable Food Oriented Development Model

A group of community leaders and professionals have organized to form the Equitable Food Oriented Development (EFOD) Collaborative. In their brown paper “Equitable Food-Oriented Development: Building Community Power” (2019), they define their model as “a development strategy that uses food and agriculture to create economic opportunities, healthy communities, and explicitly seeks to build community assets, pride, and power by and with historically marginalized communities.” The EFOD Collaborative codified their approach into five criteria, specifying that EFOD-aligned projects:

1. Center equity and justice
2. Are place-based
3. Use market-based business strategies
4. Are community-led
5. Are community-owned

The EFOD model operates from a stance that unapologetically confronts systems of historic inequity

[6 wfpc.sanford.duke.edu](http://6.wfpc.sanford.duke.edu)

to make advancements towards transformation. Projects must be place-based in that they both emerge from as well as reflect the unique assets and resources within the local community. EFOD projects utilize market-based strategies so that they are designed to create opportunities for local ownership and wealth-building. Lastly, the leadership of local community members is critical to a project’s sustainability and impact. Common food-oriented development initiatives that are not EFOD-aligned include outsider-owned franchises, charitable food banks, and advocacy nonprofits. While many of these projects may be well-intentioned, the EFOD model requires that sustainable economic growth in historically marginalized communities must be generated and led by and with the community members themselves (EFOD Collaborative, 2019).

Inequities in Traditional Lending Practices

In the United States, business owners of color have less access to capital than their white peers (Fairlie & Robb, 2010). A 2016 report from the Survey of Consumer Finances found significant differences in the median net worth and property ownership rates between white, Black, and Latinx families nationwide (Board of Governors of the Federal Reserve System, 2016). Compared to the white median household net worth of \$171,000, the Black median household net worth was \$17,600 and the Latinx median household net worth was \$20,700 (Dettling et al., 2017). While 73% of white families owned property, only 45% of Black families and 46% of Latinx families did. White families were also twice as likely as Black and Latinx families to have equity in businesses and retirement investments (Dettling et al., 2017). The different rates of wealth and property ownership are significant because they signify the systemic patterns reinforcing intergenerational poverty, and because these factors are used by lenders to evaluate an applicant’s creditworthiness. Traditional financial institutions typically ask applicants to provide evidence of their credit histories, income and employment histories, collateral, savings, and investments to demonstrate their ability to repay a loan (Wells Fargo, 1999-2020). Combined with existing resource disparities, this financial approach undergirds a system in which both wealth and poverty self-perpetuate.

In addition to the barriers presented by the underwriting process, many people experience difficulty accessing any banking services at all. Data collected by the Federal Reserve Bank of St. Louis in 2014 estimated that 3.74 million people in the United States were living in “banking deserts,” referring to communities in which there were no bank branches within 10 miles of the center (Dahl & Franke, 2017). The growth of banking deserts has been linked to federal deregulation during the 1990s, which allowed banks greater freedom to merge and consolidate (Brewer et. al., 2000; Friedline & Despard, 2016). As a result, banks closed less profitable branches that were often located in lower-income communities, and left behind an absence of financial service providers. However, the demand for financial services in these communities remained. People still sought to obtain property, develop business ventures, and manage money. The banking service supply gap created an opportunity for alternative financial services (AFS), a category of providers that operate outside of federally insured banks and thrifts (Sawyer & Tempkin, 2004). AFS providers include check-cashing outlets, money transmitters, car title lenders, payday loan stores, pawnshops, and rent-to-own stores (Bradley et. al., 2009). AFS providers charge high interest rates and user fees. Many are predatory, designed to transfer wealth from their borrowers without a commensurate exchange of value (Federal Deposit Insurance Corporation, 2001). These financial services can entrap borrowers in repayment cycles that consume vital resources necessary for building wealth. For millions of people nationwide, inaccessible, unaffordable, and predatory financial services present serious impediments to economic advancement.

Community Development Financial Institutions and EFOD

To support the financial needs of low-income and historically marginalized communities, the federal government established the Community Development Financial Institution (CDFI) Fund in 1994 (CDFI Fund, n.d.). The CDFI Fund was the culmination of a history of institutions dedicated to community development beginning with the first minority-owned banks of the 1880s, to the credit unions of the 1930s and 1940s, the community development corporations of the 1960s and 1970s, and the nonprofit loan funds in the 1980s (CDFI Fund, n.d.). Today there are over 1,000 CDFIs in operation nationwide (CDFI Fund, n.d.). In accordance with the Riegel Community Development and Improvement Act (1994), an entity seeking CDFI certification must demonstrate that it:

- Has a primary mission of community development
- Is a financing entity
- Serves one or more target markets
- Provides development services to borrowers in conjunction with financing activities
- Maintains accountability to a target market
- Is a nongovernmental entity

Operating along these criteria allows CDFIs flexibility in how they provide financial services. Flexibility is necessary in order to fund EFOD businesses because of their unique financial profiles and needs. EFOD businesses need funding that incorporates both philanthropic and community development financing, like character-based loans and patient investments with forgivable principals (EFOD Collaborative, 2019). For early stage small food-oriented businesses, appropriate financing might come in the form of grants, flexible capital (low-cost debt and grants), or traditional debt, while more established enterprises need growth financing combined with technical assistance (Nuccio, 2017). CDFIs can provide resources along this spectrum of need because of their ability to collect public and private funds to customize into service offerings. This structural capacity makes CDFIs strong potential partners for EFOD businesses, especially in comparison to traditional financiers.

EFOD organizations that focus on outreach and development can also benefit from engaging CDFIs. EFOD organizations need sustainable funding sources for their community building work and access to investment capital for supporting local economic ventures (EFOD Collaborative, 2019). Through partnership with a CDFI, an EFOD organization can provide access to community knowledge, networks, and trust in exchange for access to financial assets and resources. EFOD organizations can steward physical assets for community ownership, direction, and use (EFOD Collaborative, 2019). CDFIs can benefit from partnerships with EFOD organizations because they support CDFIs to meet their missions. By drawing on the assets of EFOD organizations, CDFIs can extend their reach and expand their impact.

While many synergies exist, CDFIs do not always operate in alignment with EFOD. Divergences in their fundamental criteria render some CDFIs ill-equipped for EFOD partnership. Despite their historical roots, CDFIs do not necessarily center their work on equity and justice. In addition, CDFIs do not necessarily

feature community leadership and ownership of decisions. These components are essential to upholding the EFOD commitment to systemic change and larger transformation (EFOD Collaborative 2019). For example, many CDFIs operate as nonprofit loan funds that are governed by board members who do not reflect the communities they serve. For the first two decades of the CDFI Fund, most grants were awarded to nonprofit loan funds that succeeded in leveraging nonfederal funding from foundations, advantaging urban white-led entities over their minority-led, grassroots, or rural counterparts (Rosenthal, 2018). Other non-aligned CDFIs replicate conventional banking by underwriting only the safest deals and offering fixed lending products that do not match EFOD needs. Some CDFIs receive funding from the same banks that practice problematic lending in their communities, and so they are disinclined to work towards systemic change (Rosenthal, 2020). The CDFIs that are best equipped for EFOD feature community members in their top leadership, build community assets and equity, and prioritize community ownership, policy change, and systems transformation in their work (Rosenthal, 2020; EFOD Collaborative 2019).

Methods

These case studies explore the underwriting and loan-making approaches of three CDFIs that successfully support the EFOD model. Three organizations were selected based on their reputations as innovative EFOD financiers representing diverse contexts across the United States. Semi-structured interviews were conducted over the phone and virtually through Zoom. Phone calls were recorded and transcribed. Detailed notes were taken during all interviews. Notes and transcripts were analyzed for themes. See appendix for the interview questions.

Case Studies

“We Meet Businesses Where They Are”

New Hampshire Community Loan Fund

The New Hampshire Community Loan Fund (Community Loan Fund) invests in a variety of development projects that support low- and moderate-income people to participate more fully in New Hampshire’s economy (Community Loan Fund, 2010-20). Their investments focus on housing, business development, childcare, and local food. To provide support, the Community Loan Fund utilizes a fund of \$173 million pooled from 657 investors. The Community Loan Fund values diversified, private, flexible capital because it allows them freedom to create responsive solutions. Investors value the opportunity to contribute their resources towards building a fairer, community-based economy (Hamilton, 2020). When contributing to the Community Loan Fund, an investor agrees to allow the Fund flexibility in applying the capital. The only public funds in the Community Loan Fund’s portfolio come from the CDFI Fund because the reporting is

outcomes-based and permits flexibility in delivery. Other than the CDFI Fund, the Community Loan Fund uses minimal government funding because they want the flexibility to shape capital to borrowers' needs. A fund composed of private, flexible capital best supports the Community Loan Fund in developing products and services that meet the needs of their community and achieve their mission.

At the Community Loan Fund, everything begins with listening. They categorize their approach to community investment as “grass-roots” and “bottom-up,” applying a workforce development mindset with the goal of creating better quality jobs. The Community Loan Fund focuses on existing businesses that already have revenue and teams. They make underwriting determinations based on cash flow and the strength of the management team rather than collateral (Hamilton, 2020). The higher the degree of alignment between a project and their mission, the more willing the Community Loan Fund is to take on an increased share of risk (Hamilton, 2020). The Community Loan Fund seeks to cultivate trust with prospective borrowers early in the process by partnering with them as helpful allies. In return, the Community Loan Fund asks borrowers to be committed to learning—willing to receive guidance and to consider suggestions. In this way, the Community Loan Fund provides relationship-based technical assistance to small business owners, establishing trust for long-term collaboration. The Community Loan Fund believes that capital must be applied strategically at the right time, in the right amount, structured in the right way (Hamilton, 2020). Their business education offerings are customized to each business and its owner's learning style, and include advisory boards, cost-sharing grants, CEO peer groups, one-on-one consulting, and others. Investing in long-term relationships and going beyond the loan transaction to help the business succeed enables the Community Loan Fund to identify risks early on with clients in order to proactively mitigate them. This relationship-based approach produces better business development and repayment outcomes for both sides.

The Community Loan Fund values equity in their lending and devotes institutional resources towards achieving it. They take pride in their track record of supporting women-owned businesses, attributing some of that success to the representation of women in their leadership structure. They recognize that they need to be more proactive to equitably serve people of color. To improve their practices in this area, the



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Community Loan Fund seeks to strengthen their relationship with communities of color by partnering with galvanized community groups and by hiring people with lived experiences that represent the unmet needs.

“We’ve been working to identify and cultivate galvanized groups. We want to hire someone who is representative of a community that has unmet needs so that our strengths may be visible to those with agency who need access to capital. Seven years ago, we were not known in the farm and food space. We got foundation funding to hire someone who has credibility in that sector. That gave us an ability to provide cost-sharing grants and make our work visible. We hire someone who is a representative of that community, who listens and brings capacity building to both us and the community. The loans and access to capital then follow.”

– John Hamilton, Acting President, New Hampshire Community Loan Fund

Inclusive Action for the City

Inclusive Action for the City (Inclusive Action) is a community development organization in Los Angeles. They strive to reduce barriers, increase opportunity, strengthen the local economy, and empower low-income residents and entrepreneurs. Their approach begins with the firm stance that existing systems do not serve their community. Inclusive Action works through two prongs: advocacy and economic development. When analyzing a problem in the community, Inclusive Action first determines if the nature of the problem is policy-based or economic. If the problem is policy-based, Inclusive Action uses their advocacy branch to research policy solutions in order to provide consulting to public officials. Inclusive Action recognizes the essential role that policy plays in compelling institutions to change entrenched discriminatory practices. If the problem is economic, Inclusive Action provides affordable capital and business coaching to meet the financial need.

Inclusive Action's work as a lender emerged from their advocacy to decriminalize street vending. In 2018, their campaign succeeded in changing citywide, and eventually, statewide policies around street vending in order to develop a legal permitting system. During that campaign, their network of business owners expressed concerns that they would not be able to afford the equipment needed for the permits. Inclusive Action's research confirmed the gap in financial services in the community. Business owners needed microloans of \$10,000—an amount typically accessed informally through friends and family in wealthier communities (Dorsey, 2019). In low-income communities, however, this capital is more difficult to find. Based on this need, Inclusive Action became a lender and pursued certification as a CDFI.

The goal of Inclusive Action's economic development is to support low-income entrepreneurs of color who lack access to capital. Their network of borrowers is developed through word-of-mouth and includes undocumented people. Inclusive Action works with investors in the same way they work with borrowers—by seeking to identify terms that work for both parties. They care deeply about the people they serve and shape their lending practices accordingly, using an individual approach that larger, more corporate lending institutions reserve for high-wealth borrowers. To make a loan determination, Inclusive Action assesses a prospective client to develop a



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profile and determine coaching recommendations. For example, if a business has never filed taxes, Inclusive Action helps get their paperwork in order. Inclusive Action then maintains regular contact with borrowers by following up monthly. If the borrower is struggling with repayment, Inclusive Action works with them to adjust the terms of the loan. Since starting the fund, Inclusive Action has deployed \$500,000 in capital to 51 low-income food entrepreneurs, with an average loan of \$9,000 repaid over 1-2 years.

“We underwrite with coaching. We don't use the word 'deny'. Instead of saying 'no,' we say, 'not now. Come back once you've taken these steps.' When we underwrite a loan, we usually suggest a plan for the future for the client. We might say 'We realize that you don't have a bank account and you haven't filed your taxes. We want to approve this loan with the condition that you would work with us to help build that capacity over the next year or so.' After the loan is deployed, we are in touch with them at least once a month as part of that coaching plan. They become part of our network. You might think that's a lot of work. But this is what people need. If we say that we're about supporting these entrepreneurs, then why would we ask them to meet us? We have to meet them where they are. This is what's required if we're really committed to equity.”

– Rudy Espinoza, Executive Director,
Inclusive Action for the City

Intertribal Agriculture Council

Based in the Great Plains region, the Intertribal Agriculture Council (IAC) represents and serves a growing population of Native American producers nationwide. IAC identifies barriers experienced by Native producers and leverages federal programs with private capital to support them. IAC leads technical assistance to increase Native producer participation in federal programs so that producers take advantage of affordable capital available to them. IAC works closely with the United States Department of Agriculture (USDA) to ensure that government resources successfully reach their target audiences.



INTERTRIBAL AGRICULTURE COUNCIL

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Most Native producers live in communities without sufficient access to financial services. IAC was originally an outreach and advocacy organization, but when it realized the critical need in the community for affordable capital, it created Akiptan CDFI to fill that role. IAC secured \$2.9 million for Akiptan from Cy Pres funds from *Keepseagle v. Vilsack* (2016)—a class-action lawsuit finding that USDA had engaged in discriminatory lending practices against Native American farmers since 1981. IAC and Akiptan have since received additional funding from the Native American Agriculture Fund to increase capital to implement their innovative strategies to change Ag finance. One approach the IAC is developing to inspire mission-aligned investing is a funding pool to use as a guarantee against loss of corpus for mission investors. This pool will ensure that investments are structured upon terms that enable the provision of affordable capital to producers, a modest rate of return to investors, and support for their work. To that end, IAC utilizes a 10% Return on Investment (ROI) to measure success in their lending.

In 2018, the Akiptan capitalized their fund with \$2.9 million and deployed their first loan shortly thereafter. By connecting Native producers with federal and CDFI capital rather than commercial loans or alternative financial services, IAC helps them to save thousands of dollars. These savings provide a vital margin for economic advancement.

“We want a 10% return on our investment. When they’ve got \$100,000 of our money, they give us \$10,000. Compared to commercial lending at 8% interest rates, we ultimately leave our producers about \$14,000 to dump back into their operations to buy more production assets or health insurance. They can leave the second job in town and focus more of their energy on improving their management techniques and production practices.”

– Zachary Ducheneaux, Executive Director, Intertribal Agriculture Council

Themes of Practice

These case studies demonstrate that CDFIs have the capacity to bridge the gap between institutional resources and the communities they serve. These organizations are uniquely situated to obtain, manage, and disperse various forms of capital to marginalized communities in response to and in partnership with community needs. The CDFIs profiled in this report used funding sources and service approaches that reflected their regions and demographics. They varied in the degrees to which they utilized public and private funding, as well as focused on public and private solutions. Nonetheless, six themes were consistent throughout their practices that drove equitable lending and structural change:

1

Cultivating Trust to Identify Opportunity

The New Hampshire Community Loan Fund, Inclusive Action for the City, and the Intertribal Agricultural Council rely upon networks to identify investors, borrowers, and providers of appropriate technical assistance. They recognize the importance of building trust with the communities they serve, and prioritize resources towards that end. They draw from community leaders and community organizations to hire consultants rooted in the local community. The CDFIs view themselves as responsible for revealing their strengths to the communities they serve. Rather than put the burden on borrowers to gain access to their services, they take on a greater share of accountability for providing service to the community.

2

Amassing and Deploying Flexible Capital

The CDFIs profiled in this report focused on building a large fund with flexible capital. They strategically collected this capital, whether from a diverse portfolio of private borrowers, mission investments, program-related investments and annual giving from foundations, or low-cost government grants. Flexible capital enables these CDFIs to tailor their financial services to meet their borrowers' needs, such as changing timelines or altering interest rates. Flexible capital also allows them to devise services creatively in response to the community's needs, such as a procuring consultants, organizing workshops, or collectively purchasing property.

3

Underwriting with Relationships

Trusting relationships enable effective CDFIs to support their borrowers to succeed in their loan repayment. By establishing long-term coaching structures, CDFIs can identify risks early on and then match the borrower or business with the proper tools to mitigate them. By applying attention, proactivity, and collaboration to investment, the CDFIs accept a greater share of responsibility to set their borrowers up for success. In effect, they reap the benefits of reduced risk and steadier repayment.

4

Designing Products and Services in a Bottom-Up Fashion

The New Hampshire Community Loan Fund, Inclusive Action for the City, and Intertribal Agriculture Council apply a bottom-up approach to designing their services and products. Each community and business is unique and has dynamic needs. These CDFIs assess businesses individually to identify the most impactful interventions. They then draw upon broad expertise to provide technical assistance. Their services include one-on-one coaching, workshops, CEO peer groups, purchasing collectives, and equipment-shares. These CDFIs manage robust referral networks and reserve capacity to hire relevant consultants as needed. They maintain that effective assistance must be capable of responding to difference and change.

5

Developing Localized Expertise

Rather than apply generic approaches and solutions, effective CDFIs devote resources to developing deep knowledge of their communities. They build expertise in the community's assets as well as the economic, environmental, and social histories of the region. Extensive knowledge of the local economic ecosystem enables these CDFIs to identify opportunities for innovation, efficiency, and collaboration. Broad context and robust partnership networks support the CDFIs to devise precise development strategies.

6

Responding to Local Systemic Barriers

The CDFIs profiled in this report identify, research, and respond to the systemic barriers encountered by their communities. Equitable access is part of their missions; they recognize the shortcomings in the systems in which they operate. Each context presents unique systemic barriers. These CDFIs listen to their communities and organize their resources to develop place-based solutions. They view community leaders as valuable assets to driving economic development. Strategic partnerships with EFOD leaders, organizations, and businesses enable these CDFIs to take advantage of grassroots knowledge and networks to achieve transformational change.

The findings from these exploratory case studies are limited in scope and cannot be generalized to represent all EFOD-aligned CDFIs. However, these findings provide insight that can support further inquiry into the relationship between EFOD and CDFIs.

Conclusion

This research explored how EFOD-aligned CDFIs approach underwriting and lending, enact institutional shifts, and spread their impact to other practitioners. Three CDFIs were selected for participation due to their reputations as successful EFOD funders. Data was gathered through semi-structured interviews and six common themes of practice were identified. The findings show that EFOD-aligned CDFIs invest in building trusting relationships to identify economic opportunity and to mitigate lending risk. They use coaching relationships that proactively support their borrowers' success as a means to underwrite loans. To fund business development, these CDFIs amass large pools of flexible capital from place-based sources that they can customize into offerings appropriate to their communities. In comparison to conventional lenders, these CDFIs shift their institutional practices to relieve burdens from their borrowers; they hold themselves accountable for reaching borrowers and meeting their needs. Rather than offer generic solutions, these CDFIs become experts in the assets available within their regions and draw upon these assets to design their products and services. To spread their impact, these CDFIs identify local systemic barriers that hinder economic growth and take action to transform them.

For financial institutions to support the EFOD model, conventional lending and community development paradigms must shift. Standardized approaches to financial service provision are inadequate and unresponsive to the needs of low-income and historically marginalized communities. Traditional methods for evaluating creditworthiness deny access to those who need it most. The findings in this report provide insight that can inform other lenders seeking to drive equitable economic growth through the EFOD model. Further research that examines how CDFIs' funding sources impact their EFOD alignment, and how partnerships are structured between CDFIs and EFOD organizations, would be useful to the field.

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Appendix: Interview Questions

Q1: What criteria do you use to determine if an entrepreneur should receive funding? How do you determine the amount and the type of financial product?

Q2: How do you measure borrowers' fiduciary responsibility, and an organization's capacity for repayment? Are there any subjective evaluations of potential clients? For example, if there is a potential client that may not look strong on paper but you know would add value to the communities, how is that case made to the loan committee or board?

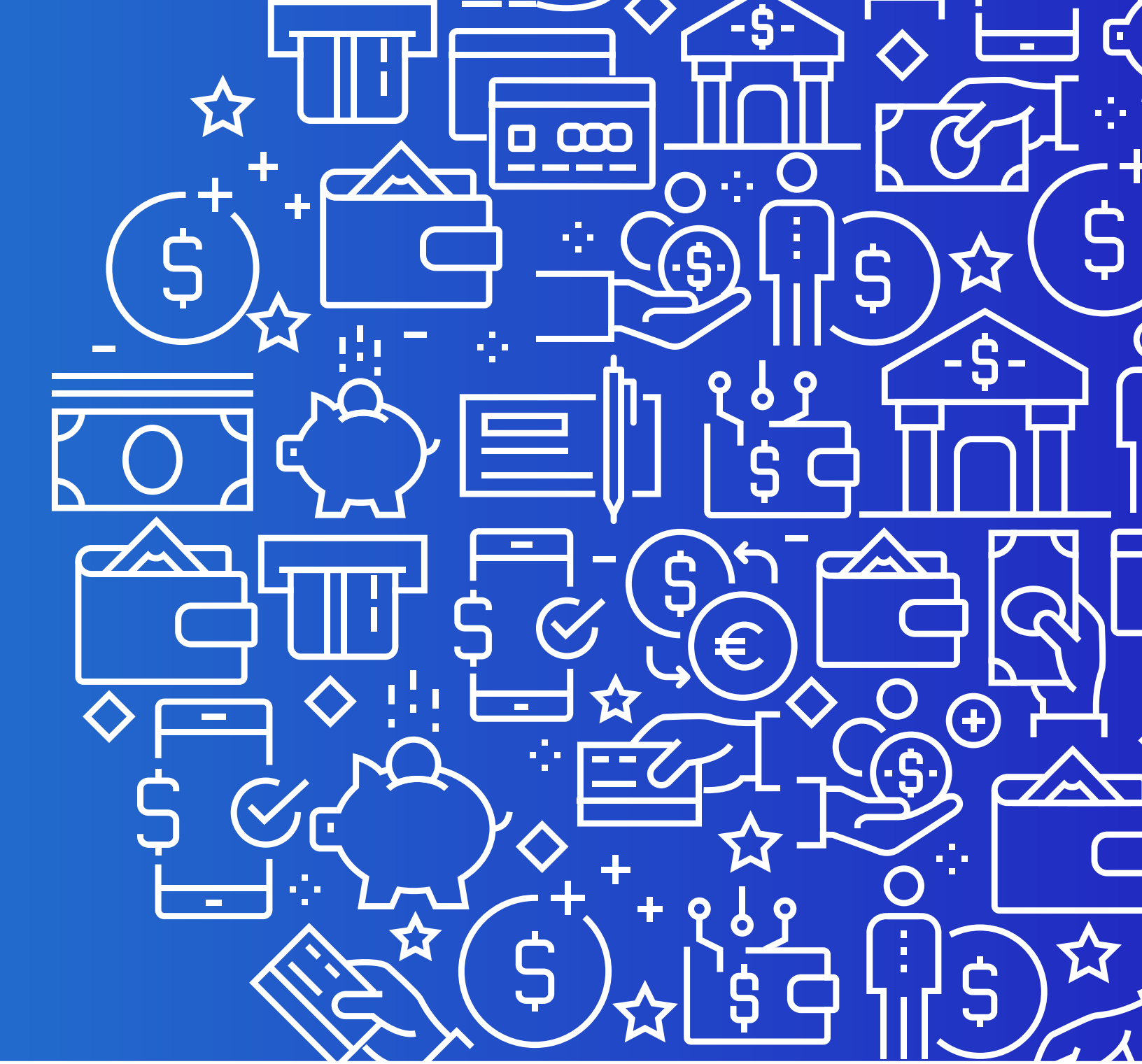
Q3: How do you implement relationship-based technical support to increase the loan-readiness and debt-readiness of your borrowers?

Q4: How would you describe the approach and the culture at your CDFI? Have these evolved over time? What strategies or techniques have you used to build this culture and approach?

Q5: What are the institutional hurdles that you observe across CDFIs? What typically gets in the way of CDFIs' abilities to serve their communities and EFOD entrepreneurs?

Q6: Who are innovators in your field when it comes to providing equitable access to capital? What are innovative approaches you have seen?

Q7: What kind of systemic changes would need to happen within the field to make these practices more normative?



About the World Food Policy Center

The World Food Policy Center is a research, education, and convening organization within Duke University's Sanford School of Public Policy. Its mission is to advance connected and inclusive food system policy and practice in support of public health, racial equity, environmental sustainability, and equitable economic development through food. The conclusions and recommendations of any World Food Policy publication are solely those of its author(s), and do not reflect the views of the Duke University or its other scholars.

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