During a year of health challenges and civil unrest, CCLF ended 2020 as an organization better positioned to ensure capital continued to flow in low-income areas throughout Chicagoland.

CCLF ended 2020 with nearly $97 million in loans outstanding to 179 customers working to create communities where people thrive.

CCLF completed 48 loans totaling $24.2 million which created or retained 567 housing units and developed or retained 679,662 square feet of commercial real estate and community facility space. The number of jobs created or retained by our borrowers totaled 1,156.

Since its founding in 1991, CCLF has closed 545 loans totaling $253,269,277 which has leveraged a total of $1,457,680,595. Further highlights from 2020 include the launch of a PPP Pop-up Virtual Call Center serving 110 clients, the Chicagoland COVID-19 Resource Guide that was accessed by 6,680 individuals, low-interest loans and grants made to 929 small businesses and nonprofits totaling $11.9 million. Other highlights include administration of Cook County’s Recovery Fund serving 558 gig workers and small businesses with forgivable loans totaling $9 million, and continued lending for affordable housing and commercial retail in a constantly changing environment. CCLF also developed and approved a new strategic plan which includes goals to lend $100 million in low- and moderate-income communities of color over the next four years and nearly double its size to $200 million in assets. During all of this, CCLF maintained its three-star (*** AA- Aeris™) rating.

CCLF thanks all of its investors and funding partners which acted swiftly to provide relief to CCLF borrowers and provide access to technical assistance for nonprofits and small businesses, many owned by persons of color, so they could stabilize and continue to provide goods and services during the pandemic. Many unknowns remain as we begin FY 2021, but CCLF has a strong foundation and expert partners to meet new challenges and ensure low- to moderate-income neighborhoods continue to have access to needed capital and technical assistance to remain resilient and rebound from our crises.
CCLF Supports Businesses During Pandemic

As the COVID-19 pandemic ravaged Chicago-area small businesses and nonprofits, CCLF delved into its resolve to support impacted businesses and communities. CCLF became a partner in several public emergency funding initiatives.

**Together Now: Chicago’s Fund to Rebuild Our Neighborhoods**, a collaboration with the Chicago Community Trust and the city of Chicago, raised monies from the city’s philanthropies, corporations, and individuals to be disbursed to small businesses and nonprofits that experienced damage as a result of social unrest or a loss of revenue due to COVID-19. In total, the fund provided more than $15 million in emergency relief to small business. CCLF disbursed $1.6 million in grants to 411 small businesses and nonprofits.

**Business Interruption Grants:** The Business Interruption Grant (BIG) program was developed by Governor JB Pritzker and the Illinois General Assembly to provide $580 million in economic relief for small businesses hit hardest by COVID-19. CCLF disbursed $9.5 million in grants to 498 small businesses.

**Chicago Small Business Resiliency Fund:** The City of Chicago recognized that coronavirus disease put a difficult burden on small businesses and nonprofits and created this fund to provide emergency cash flow during the health crisis. Funds were provided to eligible businesses and nonprofits as low-interest loans. CCLF disbursed $766,000 to 20 small businesses and nonprofits and continues providing relief through this program.

CCLF joined community-based partner organizations Accion Serving Illinois and Indiana (rebranded as Allies for Community Business), Chicago Neighborhood Initiatives Micro Finance Group, the Chicago Urban League, SomerCor and Women’s Business Development Center to serve as grant administrator, for the **Cook County Recovery Program.** For its role in the program, CCLF processed 2,383 applications with 558 approved, totaling almost $9 million in awards. Recipients were gig workers and small businesses grateful for a chance to regroup following unforeseen hardships due to the pandemic.

Additionally, CCLF’s **PPP Pop Up Virtual Call Center** provided assistance from mid-April through June 30, 2020. This temporary service proved a crucial lifeline for small nonprofits and businesses serving mostly low-income communities, families and individuals in Chicago and surrounding suburbs. This PPP Call Center offered small nonprofit and business applicants 60 minutes of one-on-one assistance with SBA lending experts plus a connection to PPP lenders serving Chicago enterprises. Consultants assisted participants in reviewing application documents and answering questions before submitting the application with lending institutions. A total of 115 hours of one-on-one consultations was provided to 110 small nonprofits and for-profit organizations. With the help of the Call Center, 26 participants were successful in securing a PPP loan. Those loans totaled nearly $1 million and averaged $38,333. CCLF thanks funders: Anonymous Donor, Lloyd A. Fry Foundation, Chicago Community Trust, Associated Bank and CRF for underwriting the operating costs of the call center.

(continued on page 3)
CCLF Supports Businesses During Pandemic, (cont.)

One such successful client is Polished Pebbles, a nonprofit organization founded in 2009 with the mission of improving communication and offering career exposure to young women ages 7-17 in Illinois, Indiana and Texas. When Polished Pebbles reached out to the call center, they were unsure of the Paycheck Protection Program process. While they were engaged with a local bank, the call center assisted them in understanding the expectations for the program, understanding which documentation would be necessary for forgiveness and the call center offered additional support to their lender, regarding their application and areas for capacity building for Polished Pebbles. The organization received a $65,000 loan.

CCLF continues to host the Chicagoland COVID-19 Community Resource Guide on its website to help nonprofits, arts and recreational organizations, small-scale real estate firms, social enterprises, worker and food cooperatives, community retailers and other small businesses identify financial resources and additional tools to support their operations across this challenging time. The guide helps navigate the myriad of grants, loans and other resources available from public and private sources and is updated regularly. CCLF thanks funders: Anonymous Donor, Lloyd A. Fry Foundation, Chicago Community Trust, Associated Bank and Community Reinvestment Fund.

CCLF Receives Citi Foundation Award

CCLF has been selected to receive an award of $500,000 in unrestricted funds as part of Citi Foundation’s $15 million fund supporting the work of Community Development Financial Institutions. CCLF was among 30 CDFIs awarded nationwide, all selected based on their strong track record of serving small businesses owned by people of color and underserved individuals and communities.

The $15 million fund was deployed by the Citi Foundation from initial net proceeds donated by Citi through its participation in the U.S. Small Business Administration’s Paycheck Protection Program (PPP). This funding is a component of Citi and Citi Foundation’s more than $100 million provided to date in support of COVID-19-related community relief and economic recovery efforts globally.

“The global pandemic has exponentially increased the demand on CDFIs across the country to provide critical financial support to small businesses and communities of color,” said Calvin L. Holmes, President, Chicago Community Loan Fund. “The support from Citi Foundation is furnishing and emboldening CDFIs like ours with the flexibility we need to advance our work with these communities during a time of great crisis.”

CCLF Featured on Wintrust Mural

Chicago Community Loan Fund was the spotlight subject on the Wintrust Mural Building, located at the Southbound North Avenue exit at the Kennedy Expressway (I-90) in Chicago. The mural represents what happens when long-term investment occurs in lower-income neighborhoods. Over time the investments build wealth for local residents and help keep people in their homes by maintaining affordability while providing needed amenities. The mural also reflects the vibrancy of communities of color where CCLF concentrates its financing and technical assistance. Wintrust has invested $6 million in Chicago Community Loan Fund, and CCLF uses that investment to create/preserve affordable housing, build commercial retail which creates jobs in low-income neighborhoods and establishes access to needed community services such as arts, culture and social services. Wintrust also provides grants to CCLF and partners with CCLF by investing along with CCLF in large projects with multiple layers of financing required to complete the development project. CCLF thanks Wintrust for capturing our work in Chicago in this mural and for providing this space to brighten up our city during these tough economic times. CCLF is also fortunate to have Eric Phillips, Senior Vice President and Chief Credit Officer in Community Banking & Business Banking at Wintrust, as a fully engaged, innovative thinker of CCLF’s Board of Directors.

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Bubbly Dynamic’s The Plant: Social Enterprise

Chicago’s Back of the Yards neighborhood is a historic community known as the home of the Union Stockyards. Located on the southwest side of Chicago, this is the neighborhood that author Upton Sinclair wrote about in the 1906 novel, “The Jungle.”

After the stockyards closed in the 1970s, Back of the Yards became a community hard hit by job loss and disinvestment. In recent years, the community area has seen a 15% unemployment rate, with 33% of the population living in poverty, compared to the citywide poverty rate of 22%.

Bubbly Dynamic’s The Plant is located here. Once an abandoned meatpacking plant, the building was converted into The Plant, a net-zero energy vertical farm and research operation housing a collaborative community of local, healthy foods businesses and organizations. The Plant is home to 17 unique tenants, anchored by Whiner Brewery, Just Ice (a specialty ice maker), Great American Cheese and Breads by Bungalow (the fast-growing bread baking arm of Middlebrow Brewery). Approximately half of these businesses are minority- or woman-owned/co-owned, and staff have included hard-to-employ individuals such as disabled veterans, ex-offenders, refugees, and housing-insecure individuals.

In September 2011, CCLF provided a $540,000 loan to Bubbly Dynamics for the purchase and installation of parts of an anaerobic digester and combined heat and power system, to be installed at The Plant. The anaerobic digester produces methane by breaking down food waste. This methane goes through a second stage where it is burned as fuel. The final products are heat, electricity and some dry waste (digestate). This digestate can be sold to local landscape and soil businesses. The heat is used onsite to heat the large commercial building and the electricity provides energy to the tenants at an estimated reduction of grid prices.

Through a grant provided by the Opportunity Finance Network, CCLF provided a second loan to The Plant in May 2019 to complete the build-out of its anaerobic digester. This financing allows Bubbly Dynamics to continue to structure the digester’s budget to completion, including exploring the partnership with the Algae Company and Back of the Yards Algae Sciences.

Faced with the COVID-19 pandemic, Bubbly Dynamics has not suffered any vacancies due largely to creative pivoting to online delivery, federal and local subsidies, and its ability to offer rent concessions when necessary. In March 2020, their tenant Closed Loop Farms rotated to create their own “virtual (continued on page 5)
farmer’s market,” an online delivery portal to sell directly to consumers, and signed up most of the other producers from the building. Within two months, they had expanded to offering products from 20 other businesses. Unlike other food producers reliant on farmers markets and restaurants, they differentiated themselves by serving as a consolidator, so that customers only needed to pay a single delivery fee to access multiple producers’ products. Further, from harvest to doorstep, their crew was well versed in food safety practices, adding reassurance that orders were safely delivered.

“They have made significant progress and will continue to get the digester to completion once building operations stabilize,” notes Aaron Akers, CCLF Asset Manager. “With operations trending upwards pre-pandemic, and market visibility continuing to rise in the green energy sector, Bubbly Dynamics continues to be a leader in the green movement.”

CCLF received a $15,000 Federal Home Loan Bank of Chicago (FHLB Chicago) Targeted Impact Fund grant in October 2020 to support those most impacted by the COVID-19 crisis as well as organizations that promote equity and opportunity for communities of color. Announced in August 2020, the $14 million Targeted Impact Fund grant program provided up to $20,000 in grants to support relief efforts for those hardest hit by COVID-19.

CCLF used this grant to provide funding to two Chicago-area businesses enduring the effects of the COVID-19 pandemic. Accurate Property LLC, a Women’s Business Enterprise (WBE) received at $10,000 grant for the renovation of a commercial building in Chicago’s Grand Boulevard neighborhood. Sherry Speller is the owner of a beauty salon that occupies one of the commercial spaces and leases other spaces to other small businesses of color. This grant provided resources to assist Speller in completing the renovations and provide additional services to her clients.

CCLF provided a $5,000 grant to ILRE LLC to offer renter’s relief to a building located in Chicago’s Marquette Park neighborhood. Many of ILRE’s tenants have been negatively impacted by COVID-19 and have been unable to pay their monthly rents. This grant allowed ILRE to provide much needed assistance to their tenants to alleviate the financial burden of past due rent and thus prevent homelessness.
In December 2020, Philanthropist MacKenzie Scott released a blog post entitled “384 Ways to Help” announcing $4.1 billion in donations to 384 nonprofits across the United States, Puerto Rico and Washington, D.C. CCLF was among the 24 CDFIs included in the donations.

Scott and her team undertook a rigorous, data-driven due diligence process to select the 384 donation recipients from 6,490 organizations considered. The organizations were selected based on data analysis on community needs, program outcomes, and each non-profit’s capacity to absorb and make effective use of the funding. CCLF had no prior funding history with Scott and was not aware of its consideration in this endeavor.

CCLF was selected to receive $10 million from Ms. Scott, the largest donation in its history, to continue its work of transforming Chicagoland communities by providing access to capital and technical assistance for social and economic advancement.

“Many have played the, ‘If I win the lottery I would ….’ scenario with friends. This is better than the lottery because it sparks a massive movement nationwide that will multiply its impact as public and other private partnerships form to address the urgent needs of communities in persistent poverty,” said CCLF President Calvin L. Holmes.

CCLF will directly lend the vast majority of these funds for community development priorities in low-income areas throughout Chicagoland. Through strategic partnerships and collaborations, CCLF will leverage this investment to create an even greater impact in the communities it serves.

“These funds will position CCLF to champion equity and economic justice by deploying in the coming years $100 million of affordable, flexible capital to pursue economic progress in low-income communities of color,” noted CCLF’s Chief Financial Officer Angela Dowell.

“CCLF is extremely grateful to Ms. Scott for this pledge to the long-disinvested communities we serve throughout Chicagoland,” stated Bob Tucker, COO and Executive Vice President of Programs for CCLF. “Our current investors, funders and strong public partners have laid a strong foundation for CCLF to meet the urgent needs of our customers. We will continue to seek their guidance, support and partnership as we help our communities dig out of the pandemic. We have a lot of work ahead of us and are energized by this opportunity to increase our impact in communities that need it most.”

CCLF will invest in Community Developers and Social Enterprises of color helping them to build the capacity of their organizations through hands-on technical assistance and quality customer service.

CCLF Empowered by Largest Donation In Its History

CCLF Hosts Virtual Cooperative Town Hall

An enthusiastic group of “coopers” engaged in the shared ownership arena joined CCLF and the Logan Square Coop October 29, 2020, for the Annual Cooperative Town Hall. Due to COVID-19 restrictions, the event was held virtually. CCLF has sponsored the Annual Cooperative Town Hall for the past few years and has also worked to impact housing public policy at the local level by working to include favorable regulations and ordinances that can offer incentives to housing cooperatives.

The Town Hall provided an opportunity for housing cooperatives around the Chicago area to connect, network, ask questions and find resources to help navigate the challenges faced due to the economic downturn. The event’s presenters included: Mike Strode, Kola Nut Collaborative, Gene’ Moreno, Center for Shared Ownership, Nicole Redding, London Townhomes, Wendell Harris, CCLF, Pamela Graves, CCLF, and Mark Smithvas, Logan Square Coop. CCLF’s President Calvin L. Holmes delivered the welcome address.

“CCLF is working to advocate for housing coops in the region,” Holmes told the audience, “through our loan products, our cooperative website [chicagocoop.net] and our technical assistance program. We have been working to support the shared equity movement since our founding almost 30 years ago.”
Credit Memos:
CCLF Lends $11.8 million in 4th Quarter 2020

Thanks to the Chicago Lawyers’ Committee for Civil Rights through its Pro Bono Works program for identifying all pro-bono legal services provided by law firms below, except where noted.

EREG Development LLC received a $1,500,000 predevelopment loan for a mixed-use property named Encuentro Square. EREG will partner with Latin United Community Housing Association (LUCHA) to fund affordable housing units in the rapidly gentrifying areas of Logan Square, Hermosa and Humboldt Park. Thanks to Luis Schrader and Daniel Whitmore of Mayer Brown for serving as legal counsel on this transaction.

Friend Family Health Center Inc. received a $4,976,147 construction loan and received a $102,853 construction loan to develop a new medical clinic and corporate headquarters in the Woodlaw community. These community facility loans support expanding a Federally Qualified Health Center which will create additional jobs in a low income and medically underserved neighborhood using a New Market Tax Credit structure. Thanks to Lita Katz and Ingrid VanBiber of Polsinelli PC who served as legal counsel on this transaction.

Juan and Only LLC received an $875,000 construction loan to rehab a commercial property in Austin. The loan will be used to build-out the space, purchase equipment and provide working capital. This loan is part of the Chicago TREND initiative. Thanks to Anastasia Kaup of Duane Morris LLP who served as legal counsel on this transaction.

Rosie Investments Corporation received a $450,000 construction loan for acquisition and rehab financing for single-family residential properties to support the Chicago Neighborhood Rebuild Program and Neighborhood Investor Lending Program located in various LMI neighborhoods. Thanks to Laura Masterson of Katten Muchin Rosenman LLP who served as legal counsel on this transaction.

Schoolmates NFP received a $390,000 mini-permanent loan for the acquisition of an existing daycare facility in suburban Maywood, Illinois. Thanks to Kimberly Enders of Chapman and Cutler LLP who served as legal counsel on this transaction.

TREND Chatham Plaza LLC received a $1,975,000 construction loan to create opportunities for African American entrepreneurs to own and manage a commercial real estate property in Chatham. This loan is part of the Chicago TREND initiative. Thanks to Merle Teitelbaum Cowin and David Pryor of DLA Piper for serving as legal counsel on this transaction.

CCLF renewed existing affordable housing cooperative borrower Spaulding Collective Partnership’s loan to fund an additional $950,000 in renovation funding at their building located in Logan Square. Thanks to Kimberly Enders with Chapman and Cutler, LLP for serving as legal counsel on this transaction.

Absolutely Anything Essential received a $3,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Located in the Douglas community, this Women Business Enterprise (WBE) offers a gift shop to the community.

Butterclaw LLC received a $20,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Butterclaw LLC is a full-service catering and events company located in Hermosa.

Chicago Fashion Island received a $50,000 working capital loan capital loan through the Chicago Small Business Resilience Fund (CSBRF). Chicago Fashion Island is a beauty and hair supply store located in West Pullman.

Colon Enterprises Inc. (Daisies Restaurant) received a $7,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Located in Logan Square, this is midwestern-Italian inspired restaurant.

Flipside Café Inc. received a $45,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Located in Logan Square, this enterprise provides training opportunities in cooking and baking.

Love Unity Values (LUV) Institute received a $50,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Located in Hyde Park, LUV’s after-school, job readiness, career and vocational programs helps students make the connection between high school completion, secondary school and vocational training.

Markettrade Property Services LLC received a $50,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Located in Logan Square, this collective serves as a dependable advisor assisting investors in the exploration of off-market properties.

MegMade Inc. received a $50,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). MegMade Inc. is a female-owned and operated business in Logan Square, with a focus on helping those refurnish and redecorate their homes.

New Orleans Seafood (NOS) received a $40,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). NOS is a Vietnamese, Cajun fusion restaurant in Uptown.

Pressd Apparel received a $50,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). This custom screen printing business is located in the Bridgeport Community.

TND Construction LLC received a $50,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Located in Hyde Park, this African American owned general contractor business provides high quality work and materials to homeowners and other small businesses.

Total Perfections received a $30,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Located in Washington Heights, Total Perfections Convenience Mart is an African American owned small convenience mart.

Uptown Pet Services LLC received a $50,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Located in Uptown, Uptown Pet Services aims to keep pets happy and healthy by providing exceptional care.

Westside Rail Inc. (Continental Lounge) received a $25,000 working capital loan through the Chicago Small Business Resilience Fund (CSBRF). Located in Humboldt Park, Westside Rail Inc. has established a following among local artists and musicians.

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Calvin L. Holmes
President, CCLF (Non-Voting)
Thank You to Funders and Investors

For their recent investments, CCLF thanks: Clients of Sustainability Group, part of Loring Wolcott & Coolidge Trust, Channel IT/Lilydale First Baptist Foundation, Chicago Community Trust, Congregation of St. Joseph, Henry A. Dwyer, Helen Murray, Kurt and Jeanine Thurmaier, Seth M. Hemming Declaration Trust.


Staff and Board News

During the OFN Virtual Conference, November 9-12, Angela Dowell, CCLF’s Chief Financial Officer, joined a panel discussion “Go Boldly: CDFIs Forging Partnerships with Nontraditional Investors” on November 9 and CCLF President Calvin L. Holmes participated in the discussion “Collaboration Led to Increased Capacity and Innovative Affordable Housing Models” on November 12. Holmes also appeared in the OFN Conference’s Opening/Welcome Video released November 9. The video featured CDFI leaders across the country.

Robin Schabes, Chicagoland Opportunity Zones Consortium Director, participated in a series of virtual panel sessions on behalf of the Consortium including: the Fall 2020 Community Investment Funders Meeting, November 23; the Illinois Real Estate Journal’s Chicago Capital Markets and Opportunity Zones Virtual Summit, December 1; and the ULI REAP Fall Academy Panel Discussion: OZs and Alternate Financing for Economic Development, December 7.

On October 15, Wendell Harris, Vice President of Lending Operations, joined Housing Opportunities for Women (HOW) for Locked Out: A Closer Look at Our Eviction Crisis, part of HOW’s Virtual Luncheon. Steve Byum, Senior Producer at WBEZ Radio, moderated Harris and a distinguished panel – including Sol Flores, Illinois Deputy Governor, Dennericka Brooks, Director of the Housing Practice Group at Legal Aid Chicago, and Steve Thomas, President of 5T Construction Inc. – in an engaging conversation exploring the current eviction crisis, its local implications, and ways government, banking and property management can help. Harris later joined Lycrecia Parks, Vice President of Portfolio Management, December 4 for Community Receivership: Breaking the Barriers to Access Capital and How to Access Funding” presented by the Dearborn Realtist Board. The presentations provided an overview of CCLF’s application and funding processes. Additionally, Harris appeared on FOX-32 Chicago’s Good Day Chicago morning program December 14. Harris joined anchors Anita Padilla and Scott Schneider and explained CCLF’s efforts to support low-income residents struggling to stay afloat during the pandemic.