

COMMUNITY BLUEPRINT

CCLF'S NEWSLETTER OF COMMUNITY DEVELOPMENT PROJECTS, ISSUES & FEATURES

THE NEIGHBOR PROJECT: TRANSFORMING AURORA

Affordable housing is a serious problem that is at crisis levels in the U.S., for both home purchases and home rentals. According to the 2024 State of the Nation's Housing by the Joint Center for Housing Studies of Harvard University: "Both homeowners and renters are struggling with high housing costs. On the for-sale side, millions of potential homebuyers have been priced out of the market by elevated home prices and interest rates. Homeowner cost burdens are also on the rise, driven by growing taxes and insurance costs. For renters, the number with cost burdens has hit an all-time high as rents have escalated. While single-family construction is accelerating and a surge of new multifamily rental units is slowing rent growth, any gains in affordability are likely to be limited by robust household growth, ongoing development constraints, and high construction costs."

In Aurora, the second largest city in Illinois, like many cities in the nation, finding affordable housing is a challenge. The Neighbor Project (TNP), an Aurora based nonprofit and a CCLF borrower, sought to find ways to remedy issues of housing for their neighbors. Before the founding of TNP, two separate nonprofit organizations worked to assist Aurora residents with housing: the Joseph Corporation, a HUD approved housing counseling agency that focused on home ownership, first-time home ownership as well as post-purchase housing counseling that included foreclosure prevention and helping people remain in their homes; and the Emmanuel House, initially concentrated on refugee and immigrant home ownership.



The Neighbor Project team with Rick Guzman, Executive Director, front row second from left

IN THIS ISSUE

Page 1

The Neighbor Project:
Transforming Aurora

Page 3

Groundbreaking Celebration for It
Takes A Village Family of Schools

Page 4

Harvest Homes Phase II Coming to
East Garfield Park

Page 5

2024 CCLF Stakeholders Meeting

Page 7

Congressman Danny Davis
Visits With COZC and CCLF in
Englewood

Page 8

Credit Memos

CCLF Noteworthy:
Thank you Funders
and Investors

Page 9

CCLF Board List

Page 10

Staff & Board News

CCLF Staff List

THE NEIGHBOR PROJECT: TRANSFORMING AURORA *(continued)*

These organizations formally merged in 2018 after years of partnering on various housing projects. “The idea that our neighbors, those of us around it, were really the key to bringing about all of the community stability that we wanted to, and so, it’s an organization really set and designed around investing in neighbors,” explains Rick Guzman, Executive Director, The Neighbor Project.

CCLF was first introduced to Guzman and the work at Emmanuel House in 2012, at the end of the housing crisis, by the bank that was dismantling its community development division and held Emmanuel House’s note. “We were fortunate in that situation that CCLF was there to say, okay, this is a good mission,” states Guzman. “It’s producing good results. We’re seeing homeowners come out of it. It’s providing affordable housing and first-time home buying and looked at our track record and they were able to get us a new loan even though most would not have been able to finance a property that was underwater at that time.”



Guzman believes that had it not been for CCLF’s rescue of that property, their organization may not have survived. With that refinance, they were put in a position to save the property and purchase several properties that were in foreclosure allowing them to develop their model of homeownership. They allow low-income, working tenants to live in a TNP unit for two years, which helped clients to work off debt, build credit and save because a full year’s rent has been set aside for a down payment for their very own home.

Program participants graduate moving into homeownership. This frees up the unit and a new tenant moves in to begin the program and the cycle continues. With this model, each unit serves five families a decade. TNP has proven this model is successful and now wants to scale it. “TNP has

been an excellent partner with CCLF,” states Wendell Harris, CCLF Vice President of Lending Operations. “We have watched the organization grow through Rick Guzman’s leadership. Rick has also been an excellent partner with helping CCLF navigate the city of Aurora, Illinois. CCLF is excited to help TNP grow in the number of affordable housing units owned while making home ownership affordable. We value our long-standing relationship.”

Scaling his model might be a little easier after TNP was awarded a \$2 million grant from the MacKenzie Scott’s Yield Giving earlier this year. These unrestricted funds will allow TNP to control their own destiny without the restraints of grant deliverables.



Guzman has identified two major issues in today’s housing market. “There’s a dual-crisis in affordable housing: There’s the historic mismatch between the supply and the need for affordable housing, but just as problematic is that the primary way affordable housing is financed and developed allocates billions of dollars to treat the symptoms of this crisis rather than the underlying root issues, and where the creation of affordable housing units is the ‘end goal’ in and of itself – even though it’s nowhere near feasible to build a new affordable unit for everyone who needs one,” explains Guzman. “Worse yet, tax credit financing creates loads of wealth, but only for those that already have wealth – namely big developers and corporate tax-credit investors.”

“Meanwhile the supposed ‘beneficiaries’ of affordable housing are simply offered ‘subsistence’ or the ability to afford to live in their unit from month-to-month, without any scaled opportunities to build wealth and break cycles.”

Guzman believes TNP has developed a model where wealth creation flows to those who need it most: low-income residents. They have proven that it works, and they are ready to scale it.

GROUNDBREAKING CELEBRATION FOR IT TAKES A VILLAGE FAMILY OF SCHOOLS



CCLF VP of Lending Operations, Wendell Harris, and Director of Lending Operations, James Norris (top row 2nd and 3rd from the right) joined It Takes a Village (ITAV) Families of Schools during their groundbreaking ceremonies to transform the shuttered Hales Franciscan High School into an educational and social justice hub for students in the Bronzeville community.

On June 14, 2024, the Community Education Network also known as It Takes a Village (ITAV) Family of Schools, held a groundbreaking ceremony to memorialize with speeches and photos the continued growth of the school network. ITAV purchased the shuttered Hales Franciscan High School, which once stood as the pride of the Archdiocese of Chicago for educating African American males for over fifty years. The school closed in 2019 due to declining enrollment and remained vacant until now.

The mission of ITAV is to provide high-quality, culturally responsive education and life-empowering social services that inspire students and families to positively transform and advance their communities, nation, and world. ITAV was founded in 2004 by former Chicago Public Schools educator, Gwendolyn Harris, her daughter, Nakisha Harris-Hobbs, and Anita Andrews-Hutchinson. Their goal was to provide a high-quality education to students and instill in them the need for social justice.

The school began with 47 students and one location and now has 1,000 students enrolled in seven different locations offering HeadStart, kindergarten through eighth grade school classes and a Village Leadership Academy for 1 – 8th grade students. The new location at 4930 South Cottage Grove Avenue will open with K-8 classrooms in the fall of 2024 and consolidate students and staff from two of its current locations.

Built in 1940, the school property consists of a main building with approximately 75,700 square feet and an annex building with just under 35,000 square feet sitting on approximately 9 acres. ITAV has plans to rehabilitate the property in three phases. The first phase will include work on the main building including roof repair, HVAC, and cosmetic updates. ITAV students will move into the main building this fall with phase one renovations occurring over the summer. The second phase of the project will be the entire rehab of the annex building creating a new 150-slot Early Childhood Education center serving children in Bronzeville and Kenwood-Oakland. The third and final phase of the project will be an expansion to serve high school students.

CCLF provided a \$5 million loan to ITAV for the acquisition and partial renovation of the former Hales Franciscan High School. CCLF's loan is part of a larger co-lending structure with IFF that totals \$11.5 million.

Anita Andrews-Hutchinson, co-Founder of ITAV stated during the groundbreaking, "I want to thank our partners in this process, CCLF and IFF. Thank you for taking a chance on us and helping get us to the finish line of this 9.1-acre campus."

Co-founder, Nakisha Harris-Hobbs told the students in attendance that there were people that used their knowledge and skills to help make this groundbreaking possible, and she knows they too will grow to use their talents to help others. Harris-Hobb said, "This institution would not be possible without CCLF and IFF. They were able to give us the loan to acquire this property."



Jame Norris (center) congratulates ITAV co-founders Anita Andrews-Hutchinson and Nakisha Harris-Hobbs on their groundbreaking.

GROUNDBREAKING CELEBRATION FOR IT TAKES A VILLAGE FAMILY OF SCHOOLS

The total project cost is expected to be \$102 million after all three phases are completed. The co-founders continue to raise funds for phases two and three. Phase one is expected to create 12 jobs and another 50 during phases two and three along with 30 construction jobs.

Andrews-Hutchinson described the significance of the new building for ITAV. “This is our beacon of how we are going to love and educate black children so the world around us will know this place as the next generation of leaders.”

“This is a big deal that our village is growing, and we are moving into the Bronzeville community building a world class transformative educational model for black people, not only here in the city of Chicago but across this country and across the entire world,” said Harris-Hobbs, co-founder, ITAV.

The ITAV educational approach seeks to uncover the gifts and talents of students so that they reach their fullest potential. This means recognizing each child has unique talents, learning styles, and personalities. ITAV also recognizes that systems in place have historically prevented accessibility to high-quality education for many. The organization focuses on closing the equity gap by providing everything students need to be the leaders they were born to be.

Regarding the educational lineage of ITAV, Harris-Hobbs described the work of the teachers and staff as, “working to produce something great, producing young people who love themselves and love their community so much that they will never pick up a gun.”



When complete, ITAV anticipates serving at least 530 students on site: 220 K-8 youth with some additional growth, 150 new early childhood education slots, and 160 new high school students. The new facility will provide outdoor space for physical education, organized sports, urban agriculture, community networking meetings, increased parent engagement, and organization-wide training.

HARVEST HOMES PHASE II COMING TO EAST GARFIELD PARK

Lycrecia L. Parks, CCLF Chief Risk Officer and Vice President of Portfolio Management, spoke at a press conference for CCLF borrower Harvest Homes Phase II in early June in East Garfield Park. The development of Harvest Homes Phase II is led by Pastor Michael Eaddy of the People’s Church of the Harvest COGIC. Phase II will be 50 energy-efficient 1–3-bedroom housing units, a food hall for three restaurants and indoor/outdoor court yards. Also on hand to give their support were Mayor Brandon Johnson and Ald. Jason Ervin of the 28th Ward. Lycrecia was featured in a segment about the project on WGN TV. To view the full segment visit <https://wgntv.com/news/features/mayor-johnson-helps-unveil-new-mixed-use-development-in-garfield-park/>



Lycrecia Parks, CCLF Chief Risk Officer and Vice President of Portfolio Management at Harvest Homes Phase II press conference



First Lady Christine Eaddy, Pastor Michael Eaddy, Lycrecia Parks



Mayor Brandon Johnson, First Lady Christine Eaddy, Pastor Michael Eaddy, City Treasurer Melissa Conyears-Ervin, 28th Ward Ald. Jason Ervin

2024 CCLF STAKEHOLDERS MEETING

Over 70 investors, funders, supporters, and staff joined the Chicago Community Loan Fund (CCLF) on Thursday, May 23, 2024, for the Annual Stakeholders Meeting at the Wintrust Conference Center in the Loop, which was the second in-person Stakeholders Meeting since the pandemic.



CCLF President, Calvin Holmes, welcomed attendees and recognized that the growth of the organization continues to be steady, purposeful, and impactful. He outlined the intention of CCLF's Stakeholders meeting, which is to provide investors, funders, and our partners with firsthand knowledge of the impact their support has had on our target communities. He acknowledged the team at Wintrust Financial Bank and introduced our Stakeholders Sponsor and CCLF Board Member, Eric Phillips.



Calvin Holmes

Eric Phillips highlighted the remodel of the bank's 231 S. LaSalle Street location and Wintrust's Lower-Level Conference Center. He welcomed guests and spotlighted the longstanding partnership between Wintrust and CCLF. He then welcomed Erik Hall, CCLF's Board Chair.



CCLF Board member, Eric Phillips of Wintrust Bank

Hall thanked CCLF's investors, funders and community partners and emphasized that CCLF is on a strong trajectory going forward. He also recognized CCLF's Board of Directors for their continued support. Hall then introduced Bob Tucker, CCLF's Interim President and Chief Operating Officer and Executive Vice President of Programs, and Angela Dowell, Chief Financial Officer, to offer their remarks.



CCLF Board Chair, Erik Hall

2024 CCLF STAKEHOLDERS MEETING *(continued)*

Tucker expressed gratitude to the CCLF team and to those working to help ensure all neighborhoods thrive. Tucker and Dowell co-presented CCLF's financial statements. CCLF was fully staffed in 2023, and the volume of loans closed set an all-time CCLF record, reaching \$42.6 million compared to \$33.4 million in 2022 and \$22.6 million in 2021. CCLF closed the first quarter of 2024 with a \$132.5 million outstanding consolidated principal loan balance and only a 1.64% delinquency rate.



Angela Dowell and Bob Tucker

This was the sixth consecutive year that CCLF has had a “clean audit.” Dowell thanked the portfolio management team as well as the executive and accounting teams.



The conference room at Wintrust Bank was full for CCLF's 2024 Stakeholders Meeting.

CCLF views its current financial position as very strong, as it is in alignment with its 2021-2024 strategic plan goal of growing its total assets to \$200 million and continuing to be a financially sustainable organization. Total assets grew by \$53.9 million from 2020 to 2023, a 45% increase with net assets also increasing by \$20.4 million from 2020 to 2023, a 63% increase.

Tucker and Dowell highlighted CCLF's 2023 annual report, thanking CCLF's External Relations team and encouraging attendees to take a report with them after the meeting.



Tucker also shared that CCLF already has started the work of creating a new strategic plan for the years ahead, as its current plan runs out at the end of the year. CCLF will be working with its staff, board members and stakeholders to create a vision to drive change and transformation for CCLF's next chapter of growth.

Tucker and Dowell then introduced CCLF's Vice President of Lending Operations, Wendell Harris. Harris shared that within his role, he speaks with CCLF borrowers and works with them through CCLF's technical services and underwriting, with the shared hope that their dreams become reality.

2024 CCLF STAKEHOLDERS MEETING *(continued)*



Wendell Harris

Harris introduced four CCLF Borrowers that shared details of their projects with the audience: Perry Vietti (Interfaith Housing Development Corporation); Rick Guzman (The Neighbor Project); Tigist Reda (Demera Ethiopian Restaurant) and Bonita Harrison (Sunshine Management).



Wendell Harris, Bonita Harrison, Tigist Reda, Rick Guzman, Perry Vietti

Vietti shared his experience on multifamily housing. Rick Guzman offered insights on public/private partnerships and his experiences working with developers when he worked for the city of Aurora. Tigist Reda highlighted the rewards and challenges of commercial real estate and how her relationship with CCLF came to be. Bonita Harrison, a powerhouse developer behind the “Buy Back the Block” campaign in the Woodlawn neighborhood, discussed how she worked with Tigist Reda on the second Demera Ethiopian Restaurant deal.

The Stakeholders Meeting concluded with Tucker and Dowell taking the stage again to answer questions from the audience.

CONGRESSMAN DANNY DAVIS VISITS WITH COZC AND CCLF IN ENGLEWOOD

On Monday, June 17, Congressman Danny K. Davis of the 7th District of Illinois met at Hope Manor Village in the Englewood community area.

Hope Manor Village is a high-impact supportive housing development with a veteran’s preference, a project of Volunteers of America of Illinois. The newest component of a six-block campus, the project utilized a combination of Low-Income Housing Tax Credits and Opportunity Zones equity as part the capital stack and re-activated 16 formerly long-term vacant lots.

In attendance were Nancy Hughes, President & CEO, Volunteers of America of Illinois; Calvin Holmes, President, Chicago Community Loan Fund (CCLF); Bob Tucker, Interim President and COO, CCLF; Robin Schabes, Director, Chicagoland Opportunity Zones Consortium at CCLF; DeMario Green, Director of Policy and Government Relations, CCLF; Moleska Smith, Marketing / Communications Manager, CCLF; Quincy Aronovitz, CCLF Marketing Intern; and representatives of the Chicagoland Opportunity Zones Consortium including Manny Flores, President & CEO, SomerCor; Karen Pryzpyszny, Managing Director – Special Initiatives, National Equity Fund and Peter Keanna, NEF Ambassador, National Equity Fund.



Robin Schabes, Director, Chicagoland Opportunity Zones Consortium

CREDIT MEMOS

CCLF closed 10 loans in 2024 2nd Quarter totaling \$7.1 million (\$7,193,200)

Southland Development Authority NFP received a \$500,000 equipment working capital loan for mixed-use property to provide renovations and upgrades located in Tinley Park, IL. This social enterprise, revolving line of credit is sourced through the *Communities of Color Fund*. Thank you to **Jennifer A. Kratochvil** of **Mayer Brown LLP** for serving as legal counsel on this transaction.

Japanese American Service Committee received a \$2,000,000 construction loan to expand a museum project that will provide large-scale economic benefit impact in West Ridge community area. The project is minority owned, social service facility. Thank you to **Mark Dempsey** of **Mayer Brown LLP** for serving as legal counsel on this transaction.

Renaissance Partners LTD Partnership received a \$563,000 mini-permanent loan to complete renovation of a multi-family property at the historic YMCA in the Grand Boulevard (Bronzeville) community area. This loan is sourced through the *Communities of Color Fund* and *Neighborhood Investment Lending Program (NILP)*. Thank you to **Mallory Morris** of **Dechert LLP** for serving as legal counsel on this transaction.

Sanctuary Place LP received a \$1,180,000 construction loan for renovations to a multi-family, residential properties in the East Garfield Park community. Thank you to **Christine Biebel** and **Sean Phelan** of **Perkins Coie LLP** for serving as legal counsel on this transaction.

KBM Holdings LLC received a \$950,000 construction loan to complete renovation of a multi-family property located in the Grand Boulevard (Bronzeville) community area. Thank you to **Parker Lacoste** of **Dechert LLP** for serving as legal counsel on this transaction.

4016 S. Michigan LLC received a \$292,800 minipermanent loan to refinance a multi-unit rental property in the Grand Boulevard (Bronzeville) community area. This loan is sourced from the *Bond Guarantee Program (BGP)* and *Preservation Compact*. Thank you to **Shushanik Ginosyan**, **Jennifer Kratochvil**, and **Connor Lynch** of **Mayer Brown LLP** for serving as legal counsel on this transaction.

CONGRESSMAN DANNY DAVIS VISITS WITH COZC AND CCLF IN ENGLEWOOD *(continued)*



Karen Pryzpyszny, Managing Director – Special Initiatives, National Equity Fund; DeMario Green, Director of Policy and Government Relations, CCLF; Bob Tucker, Chief Operating Officer, CCLF; Congressman Danny K. Davis of the 7th District of Illinois; Calvin Holmes, President, CCLF; Robin Schabes, Director, Chicagoland Opportunity Zones Consortium at CCLF; Nancy Hughes, President & CEO, Volunteers of America of Illinois; Manny Flores, President & CEO, SomerCor; and Peter Keanna, NEF Ambassador, National Equity Fund.



*Nancy Hughes, President & CEO,
Volunteers of America of Illinois*

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You can make a donation on our website at:
www.cclfchicago.org/donate

CREDIT MEMOS *(continued)*

5132 S. Wabash LLC received a \$635,400 minipermanent loan to refinance a multi-unit rental property in the Washington Park community area. This loan is sourced from *Bond Guarantee Program (BGP)* and *Preservation Compact*. Thank you to **Shushanik Ginosyan, Jennifer Kratochvil, and Connor Lynch** of **Mayer Brown LLP** for serving as legal counsel on this transaction.

Saginaw Partners, LLC received a \$488,000 minipermanent loan to complete refinancing of existing debt secured by a multi-family property located in the South Shore community area. This loan is sourced through the *Bond Guarantee Program* and *Preservation Compact*. Thank you to **Henry Gale** and **Ted Tuerk** of **King & Spalding** for serving as legal counsel on this transaction.

WASHCREST LLC- 3816 W. Flounoy Apartments received a \$234,000 construction loan for renovations to a multi-family unit located in the West Garfield Park community area. This loan is sourced through the *Communities of Color Fund* and *Neighborhood Investment Lending Program (NILP)*. Thank you to **Gregory Bauer, Rosalyn Garbose Nasdor, Kavita DeVaney,** and **Nicolas Rieger** of **Ropes & Gray LLP** for serving as legal counsel on this transaction.

Heels and Hammer Construction, LLC received a \$350,000 revolving line of credit, construction housing loan. This loan is sourced through *Chicago Neighborhood Rebuild Program (CNRP)* part of *Neighborhood Investment Lending Program (NILP)*. Thank you to **Jeffrey P. Gray** of **Barnes & Thornburg LLP** for serving as legal counsel on this transaction.

For their recent grants, CCLF thanks:

Associated Bank; CIBC; Citi Foundation; Marquette Bank and Old National Bank Foundation.

For their recent investments, CCLF thanks:

American Medical Association, Cornerstone National Bank, Will Ritter, Barbara Kingsolver and Marquette Bank.

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Mohammed M. Elahi
*Cook County Department of
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Bestola Consulting

Richard "Rick" Guzman
The Neighborhood Project

Edward J. Hoynes, CPA
Community Accounting Service LLC

Angela Hurlock
Claretian Associates

Andrew W. Hugger
The Huntington National Bank

Eric S. Phillips
Wintrust Financial Corporation

Mark C. Spears
CIBC

STAFF AND BOARD NEWS

African American Alliance of CDFI CEOs (AAA CDFIs CEO) conference was held in Chicago June 12 – 15, 2024 where CCLF President Calvin Holmes was guest speaker at The Power of Us dinner and awards ceremony on June 13.



CCLF President, Calvin Holmes, and African Americans Alliance board members with Inez Long, CEO of Black Business Invest Fund, who passed away in late June, accepting the Digital Innovation Award.



CCLF's Calvin Holmes at the African American Alliance of CDFI CEOs meeting



The African American Alliance of CDFI CEOs tour of Woodlawn

CCLF Board member, Kevin Goldsmith of JPMorgan Chase, spoke at the OFN Small Business Finance Forum in Chicago June 13.



Kevin Goldsmith of JPMorgan Chase at the OFN Small Business Finance Forum

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(continued)

Matthew R. Reilein
National Equity Fund

Kathryn Tholin
Center for Neighborhood Technology (retired)

John L. Tuohy
Chapman and Cutler, LLP (retired)

Calvin L. Holmes
President, CCLF (Non-Voting)

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Calvin L. Holmes
President

Bob Tucker
Interim President

Angela Dowell
Chief Financial Officer

Lycrecia Parks
Chief Risk Officer and Vice President of Portfolio Management

Juan Calixto
Vice President of External Relations

Maurice Williams
Vice President of Economic Development

Wendell Harris
Vice President of Lending Operations

Deborah Sabol
Director of Operations

Robin Schabes
Chicagoland Opportunity Zones Consortium Director

David Feinberg
Director of Coaching and Knowledge Transfer

DeMario Greene
Policy and Government Relations Director

Aaron Akers
Senior Asset Manager

C. Gregory
Accounting Director

STAFF AND BOARD NEWS *(continued)*

In April, CCLF Interim President, Bob Tucker, spoke on a panel at the OCC's Chicagoland Banker Summit: Partnering with CDFIs event. The event was held at The Hatchery, a non-profit food and beverage incubator that CCLF helped finance. Tucker spoke about the different ways that banks can partner with CDFIs to secure Community Reinvestment Act (CRA) credit. He was joined on the panel by Vickie Lakes-Battle (Executive Director for the Chicago Metro Region, IFF), Brad McConnell (CEO, Allies for Community Business) and Meghan Harte (Executive Director, LISC Chicago).



CCLF's Marketing and Communications Manager, Moleska Smith, conducted a marketing networking session at the OFN Small Business Forum in June.



CCLF STAFF *(continued)*

Kelly Shelton
Asset Manager

Holly Kavis
Asset Manager

Moleska Smith
*Marketing and Communications
Manager*

Leanne Gehrig
Development Manager

James Norris, Sr.
Director of Lending Operations

Oliver Brown
Loan/Program Officer

Eliana Mitropoulos
Loan Program Officer

LaToya Gray
Loan Associate II

Allison Butts
Loan Closing Officer

Valerie Thomas
Loan Closing Officer

Darryl Flenoy
*Senior Technical Assistance
Coordinator*

Deandre Tanner
Staff Accountant

Lorrena Diaz
Staff Accountant

Amorita Falcon
Portfolio Management Associate

Yelena Parks
*Executive Management and
Administrative Coordinator*

CONSULTANTS

Jeanne Peck
Lenders

Sean Harden
*Technical Assistance and Special
Initiatives*

NEWSLETTER CREDITS

Compiled by:
Moleska Smith
Juan Calixto
Calvin L. Holmes
Bob Tucker

STAFF AND BOARD NEWS *(continued)*

CCLF team members Lorrena Diaz, Amorita Falcon, LaToya Gray, Eliana Mitropoulos, C. Gregory, Holly Kavis participated in the Greater Chicago Food Depository Global Community Day!



CCLF team, Lorrena Diaz, Amorita Falcon, LaToya Gray, Eliana Mitropoulos, C. Gregory, Holly Kavis participated in the Greater Chicago Food Depository Volunteer Day!



Helping create communities where people thrive

The mission of the Chicago Community Loan Fund is to provide flexible, affordable and responsible financing and technical assistance for community stabilization and development efforts and initiatives that benefit low- to moderate-income neighborhoods, families and individuals throughout metropolitan Chicago.



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