

2019

ANNUAL REPORT



NATIONAL
ASSOCIATION FOR
LATINO
COMMUNITY
ASSET
BUILDERS



MISSION

NALCAB strengthens the economy by advancing economic mobility for Latino communities.

VISION

NALCAB will dramatically scale the flow of public and private sector capital that responsibly meets the asset building needs and opportunities in the communities and families we serve.

STRATEGY

NALCAB achieves its mission and vision by strengthening and coordinating the capacity of the NALCAB Network to deploy capital, and by influencing investors and policy makers with research, advocacy and technical advice.

NALCAB operationalizes this strategy in three areas of work:

**CAPACITY BUILDING
FOR NON-PROFITS AND
GOVERNMENT AGENCIES**

**POLICY ADVOCACY
AND FIELD BUILDING**

**IMPACT INVESTING:
LENDING AND
ASSET MANAGEMENT**

NALCAB - The National Association for Latino Community Asset Builders is the hub of a national network of more than 120 mission-driven organizations that are anchor institutions in geographically and ethnically diverse Latino communities in 40 states, Washington DC and Puerto Rico. Members of the NALCAB Network invest in their communities by building affordable housing, addressing gentrification, supporting small business growth, and providing financial counseling on issues such as credit building and homeownership. A majority of the people served by the NALCAB Network are immigrants, or the children of immigrants.

As a grantmaker and US Treasury certified CDFI lender, NALCAB lends to non-profit organizations that promote economic mobility in Latino communities. With NALCAB's support, member organizations have secured more than \$400 million for affordable housing, small business and financial capability programs. NALCAB has also influenced how local and federal government agencies are deploying hundreds of millions of dollars for community development and disaster recovery.

FROM THE EXECUTIVE DIRECTOR



Colegas:

2019 was a difficult year for many Latinos in the United States, particularly for immigrants and the children of immigrants. Housing costs continued to outpace wage growth for working class households. The growth of Latino-owned small businesses continued to be stifled by a lack of access to capital. Increasingly toxic anti-immigrant rhetoric and a deteriorating civil rights environment has led to economic harm, psychological scars and physical assaults in our communities. It was a year of great urgency for NALCAB, as we worked to defend the economic interests of

our community in the short term, while keeping focus on our long-term vision of dramatically increasing the flow of capital that responsibly meets the asset building needs and opportunities of our nation's diverse Latino communities.

- With grantmaking, lending, technical assistance and training, NALCAB built the programmatic capacity of more than 200 non-profit organizations in the areas of equitable neighborhood development, small business investment and family financial capability. We assisted federal and local government agencies to strengthen investment programs that impact diverse low- and moderate-income populations. We conducted research on housing vulnerability and commercial gentrification in major US cities. Practitioners from across the nation gathered at NALCAB's 2019 National Training in November to learn best practices and celebrate the graduates of the ninth Pete Garcia Community and Economic Development Fellowship class.
- NALCAB's policy efforts expanded dramatically in 2019. We collaborated with a wide range of national, regional and local partners to fight regulatory proposals to undermine the Community Reinvestment Act (CRA) and the Consumer Financial "Protection Bureau's (CFPB) Payday Rule. We also continued long-term campaigns, including partnering with the Congressional Hispanic Caucus to call for increased Latino representation in the governance of the Federal Reserve System. NALCAB continued efforts to build the capacity of our Network Members to engage in policy advocacy, yielding state and local level victories.
- Perhaps our biggest news of the year was the launch of the Acceso Loan Fund, a national small business loan fund made possible with a historic \$10 million grant from the Wells Fargo Foundation. This first-of-its-kind fund, owned collectively by NALCAB and 11 other CDFIs in our Network, will make loans of up to \$500,000 to support small business growth.

We are proud to announce that David Adame, CEO of Chicanos for La Causa (CPLC) has stepped into the role of Chair of the NALCAB Board of Directors. The NALCAB Board and staff express our deepest appreciation to Fernando Lemos, Executive Director of Mi Casa, Inc. for his three years of service as Board Chair. Thank you to our members, partners and funders for your support in 2019.

¡Juntos somos más!

A handwritten signature in black ink, appearing to read "Noel A. Poyo".

Noel A. Poyo | Executive Director

2019: NALCAB BY THE NUMBERS

Provided capacity building support to
over **200**
non-profits

Trained
over **500**
practitioners
nationwide

Engaged
23
Network
Members in
policy efforts

Financed
real estate
transactions
valued at
\$3.44 MILLION

SINCE 2008, WITH NALCAB'S SUPPORT, MEMBER ORGANIZATIONS HAVE SECURED MORE THAN **\$400 MILLION** FOR AFFORDABLE HOUSING, SMALL BUSINESS AND FINANCIAL CAPABILITY PROGRAMS.

CAPACITY BUILDING FOR NON-PROFITS

NATIONAL PROGRAMS

Equitable Neighborhood Development

With support from JPMorgan Chase, W.K. Kellogg Foundation, Citi Community Development and the US HUD Rural Capacity Building program, NALCAB supported local equitable neighborhood development planning and project implementation in over 25 neighborhoods and rural communities, in which more than 500,000 people reside.

Twelve network members completed comprehensive equitable development action plans that address neighborhood-specific affordable housing and economic development challenges, resulting in a pipeline of over 150 housing units and economic development projects as well as opportunities for local policy action. NALCAB's equitable neighborhood development work is not only supporting local, non-profit efforts to respond to neighborhood change and gentrification, but is informing and influencing local government agencies, as described later in this report.

Advancing Family Financial Capability

With support from Wells Fargo Foundation, Prudential Foundation, TD Charitable Foundation, and Capital One, NALCAB has made 27 subgrants to strengthen local financial capability programs that served more than 3,000 households.

The Wells Fargo and TD subgrantees are focused on integrating financial capability services into each organization's current asset building services and are serving approximately 2,000 households. Best practices from this work will result in a practitioner's guide to be published in 2020. With support from Capital One, NALCAB worked with organizations to integrate a mobile banking digital curriculum into their existing financial capability services. With support from the Prudential Foundation, NALCAB is supporting eight affordable housing providers in the NALCAB Network to pair the reporting the rental payments of residents and financial coaching as an opportunity to build credit. To date, the subgrantees have served 1,095 unduplicated individuals through financial capability services, primarily through one-on-one financial coaching sessions. 600 individuals have created and used a plan to achieve financial goals and 117 individuals were reported to maintain positive changes to financial behavior. 238 have enrolled in rent reporting which is having a significant positive impact on their credit scores.

**NALCAB SUPPORTED LOCAL
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CAPACITY BUILDING FOR NON-PROFITS

Small Business Investment

With funding from the W.K. Kellogg Foundation, Surdna Foundation, Wells Fargo Foundation, Northwest Area Foundation, the US HUD Rural Capacity Building Program and Citi Community Development, NALCAB provided financial resources and technical assistance to 20+ non-profits that are supporting place-based small business investment and/or small business lending efforts in Latino and immigrant communities.

With support from W.K. Kellogg, NALCAB is advancing culturally relevant, place-based approaches to small business investment including main street projects, mercados and business incubators. NALCAB supports five organizations with grants, technical assistance and training aimed at strengthening their practice of economic development as well as building their capacity to achieve local systems change by informing and influencing local policy makers.

With support from the Surdna Foundation, NALCAB has advanced the field of CDFI small business lending by developing innovative small business lending consortium models. This work is highlighted in a publication entitled, [Expanding Lending to Minority Owned Small Businesses: The Development of Innovative CDFI Consortium Models.](#) Building on learning from this work, NALCAB collaborated with Network Member LiftFund to develop the Acceso Loan Fund, a national small business lending initiative. Utilizing a historic \$10 million grant from the Wells Fargo Foundation, the NALCAB, LiftFund and ten other NALCAB Network CDFIs launched the Acceso Loan Fund, to support business growth with loans in the range of \$50,000 - \$500,000.

In late 2019, NALCAB also received support from the Small Business Administration's PRIME Program, for the fourth time in the last five years, to provide technical assistance and financial support to NALCAB Network Members aimed at increasing their access to SBA resources.

NALCAB PROVIDED FINANCIAL RESOURCES AND TECHNICAL ASSISTANCE TO 20+ NON-PROFITS THAT ARE SUPPORTING PLACE-BASED SMALL BUSINESS INVESTMENT AND/OR SMALL BUSINESS LENDING EFFORTS IN LATINO AND IMMIGRANT COMMUNITIES



CAPACITY BUILDING FOR NON-PROFITS

SPECIAL INITIATIVES

Rural Capacity Building Program

NALCAB provided technical assistance to 24 rural serving organizations in 6 states as part of the HUD Rural Capacity Building Program. Subject matter included affordable housing development, town center planning and addressing the needs of special populations. NALCAB also made four loans to rural serving Network Members to support affordable housing and small business expansion.

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Strengthening Latino-Serving CDFIs

In addition to launching the Acceso Loan Fund, NALCAB provided a range of technical assistance to NALCAB Network CDFIs related to capitalization, impact assessment and structuring collaborative models. This included supporting Network Member FINANTA to disseminate its Affinity Group Lending model, which utilizes the SBA Microloan Program to support “lending circles” primarily among immigrant entrepreneurs. With NALCAB’s support, FINANTA has been training four other NALCAB Network members to implement the AGL model. NALCAB also assisted member CDFIs to secure more than \$8 million in funding from the US Treasury CDFI Fund and the US HHS Community Economic Development Grant Program. NALCAB also provided technical assistance to six NALCAB Network lenders that are pursuing CDFI status.

NALCAB ALSO ASSISTED MEMBER CDFIS TO SECURE MORE THAN \$8 MILLION IN FUNDING FROM THE US TREASURY CDFI FUND AND THE US HHS COMMUNITY ECONOMIC DEVELOPMENT GRANT PROGRAM

TRAINING AND LEADERSHIP DEVELOPMENT

Webinars

NALCAB hosted 28 webinars in 2019, attended by over 400 individuals, on topics including: the 2019 US HHS CED grant program, financial capability curricula, policy capacity building and topics in equitable neighborhood development. NALCAB hosted a webinar series entitled Access to Capital for Community & Economic Development Projects, which oriented non-profit organizations in the NALCAB Network to lending and investment opportunities available from large CDFIs.

NALCAB HOSTED 28 WEBINARS IN 2019, ATTENDED BY OVER 400 INDIVIDUALS

CAPACITY BUILDING FOR NON-PROFITS

2019 National Training

NALCAB hosted its [2019 National Training](#) November 18-21st in San Antonio. The training featured four courses on topics including: Equitable Neighborhood Development, Financial Capability, Small Business Development Services and Small Business Lending. 199 individuals from 103 unique organizations participated and learned about innovative and culturally relevant best practices to strengthen the communities and people they serve. Morgan Simon, author of *Real Impact: The New Economics of Social Change*, was the keynote speaker.

Wells Fargo was the Premier Sponsor of NALCAB's 2019 National Training. JPMorgan Chase provided critical financial support as a leading sponsor. Other supporters that made the National Training possible included: BB&T, Northwest Area Foundation, Insperity, NeighborWorks America, Capital One, TD Bank, WK Kellogg Foundation, Prudential Foundation, and BBVA Compass.

Pete Garcia Fellowship

NALCAB selected 20 next generation Latino leaders in community and economic development to participate in the 2019 [Pete Garcia Fellowship](#). The class met for week-long trainings three times over the course of the year and graduation took place at the NALCAB National Training. To date, the Pete Garcia Fellowship has graduated 137 Latino Leaders from across the country, representing 80 unique non-profit organizations in 24 states, the District of Columbia and Puerto Rico. JPMorgan Chase is the Premier Sponsor of Pete Garcia Fellowship and critical additional support was provided in 2019 by Wells Fargo, Southwest Airlines and the Northwest Area Foundation.

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REPRESENTING 80 UNIQUE
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IN 24 STATES, WASHINGTON
DC AND PUERTO RICO**



STRENGTHENING LOCAL GOVERNMENT

Systems for Equitable Neighborhood Development in San Antonio

Assessment of the San Antonio Housing Trust (SAHT)

In January 2019, the City of San Antonio engaged NALCAB to undertake an assessment of the SAHT and related entities and to provide strategic recommendations for strengthening the Trust. The SAHT is critical to the City of San Antonio's strategy for the production, preservation, and rehabilitation of housing affordable to low- and moderate-income families. NALCAB's recommendations focused on enhancing the SAHT's governance structure, policy, transparency and strategies for greater financial leverage and impact. The report sparked actions by the City to strengthen the Trust.

Analysis of Impediments to Fair Housing in San Antonio

NALCAB provided technical assistance to the City of San Antonio to support the development of an Analysis of Impediments that identifies fair housing and barriers to affordable housing in San Antonio. NALCAB helped the city align this process with other efforts in the city such as its HUD entitlement funding Action Plan and the efforts of the Mayor's Housing Policy Task Force.

Informing UTSA Downtown Campus Expansion

The University of Texas at San Antonio (UTSA) is undertaking a \$200+ million expansion of its downtown campus, which is located adjacent to San Antonio's Near Westside, a historic, working class Latino community. In order to

better understand how this planned growth may impact the surrounding communities, University leadership commissioned NALCAB to examine the state of housing vulnerability in near westside neighborhoods. NALCAB also assisted UTSA to enhance its approach to community partnership.

Technical Assistance to San Antonio City Council District 5

NALCAB provided technical assistance to the Office of District 5 Councilwoman Shirley Gonzales, Chair of San Antonio's Comprehensive Planning Committee, to implement the District 5 Housing Pilot. District 5 is one of San Antonio's lowest-income and most predominately Hispanic Council Districts. The technical assistance includes assessing parcels for potential use as affordable housing, developing a Housing Resource Guide for neighborhood residents and developing three seminars to orient private investors and landowners to equitable development principles and working with the city to develop housing.

US HUD Community Compass Program Technical Assistance

NALCAB provided technical assistance to US HUD and HUD grantees throughout 2019 in connection with NALCAB's cooperative agreement under the Community Compass Technical Assistance Program. Assignments included working with a public housing authority and disaster recovery grantees as well as assessing the effectiveness of a HUD program.

POLICY ADVOCACY & FIELD BUILDING

POLICY ADVOCACY

Congressional Engagement

NALCAB hosted its 3rd annual Congressional Advocacy Day in June in Washington, DC. Representatives of 9 member organizations engaged in 17 meetings with Congressional offices throughout the day. In September, [NALCAB's Executive Director testified before a field hearing of the House Financial Services Committee's](#) Subcommittee on Oversight and Investigations entitled "Examining Discrimination and Other Barriers to Consumer Credit, Homeownership, and Financial Inclusion in Texas." NALCAB also engaged with the House Financial Services Committee and the Senate Banking Committee regarding the Community Reinvestment Act as well as the Congressional Hispanic Caucus regarding Hispanic representation in the governance of the Federal Reserve.

Defending the Community Reinvestment Act

Throughout 2019, NALCAB led a collaboration among national and regional organizations entitled a Collaboration to Strengthen the Community Reinvestment Act, which included California Reinvestment Coalition, MEDA, CPLC, NACEDA, Texas Appleseed, Greenlining Institute, and National CAPACD. NALCAB provided financial support for a DC-based political communication firm to support the Collaboration to engage more than a dozen Congressional offices as well as to engage in meetings with regulators, all to express opposition to the approach to CRA modernization proposed by Comptroller of the Currency Joseph Otting. NALCAB's Executive Director met one-on-one with Governor Lael Brainard of the Federal Reserve to offer perspectives on the Fed's role in CRA modernization. When the OCC released a Notice of Proposed Rulemaking in December, NALCAB released a [statement of opposition](#) in December.

Opposing the Rollback of the CFPB's Payday Rule

In response to the CFPB's efforts to roll back a rule regulating predatory payday and auto title lending, NALCAB organized members to submit comments in response to a Notice of Proposed Rulemaking.

State-level Victory for Latino Entrepreneurs in Oregon

As a direct result of NALCAB's policy capacity building support to member organization MERIT, Oregon House Bill 2998 was introduced and became a law, requiring that state business registration documents be provided in the state's five most commonly spoken languages. MERIT was one of four organizations NALCAB worked with through support of the Northwest Area Foundation to build policy capacity and have impact on local, regional, and national issues.



POLICY ADVOCACY & FIELD BUILDING

Advocacy for Latino Representation in Federal Reserve Governance

Building on a multiyear effort, NALCAB continued to advocate for diversity in the governance of the Federal Reserve, one of our nation's most important economic policy making institutions. NALCAB's Executive Director corresponded with the Chairman of the Federal Reserve, met with the President of the Dallas Federal Reserve and met with senior staff at Board of Governors in Washington, DC, to address the lack of Hispanic representation on the Boards of regional Federal Reserve Banks.

NALCAB was instrumental in guiding the Congressional Hispanic Caucus to send a [letter to the Chairman of the Federal Reserve on this issue](#). In the fall of 2019, the [Dallas Fed named Claudia Aguirre](#), CEO of Baker Ripley, a NALCAB Network Member in Houston to the nine member Board of the Directors of the Dallas Fed.

Legal Challenge to CFPB Regarding Data Collection on Small Business Lending

Section 1071 of the Dodd Frank Act requires that the CFPB collect data from small business lenders, in a similar way that mortgage lenders have to provide data under Home Mortgage Disclosure Act. This data would be critical for analyzing access to capital for minority entrepreneurs and potential discriminatory practices. CFPB has failed to implement this provision. NALCAB was a plaintiff in a lawsuit against the CFPB, alongside California Reinvestment Coalition and two small business owners, to force the CFPB to establish a court supervised timeline for implementation of the data collection process.

THOUGHT LEADERSHIP AND RESEARCH

Executive Director's Speaking Engagements

NALCAB's Executive Director was a plenary speaker at the annual conference of the Opportunity Finance Network (OFN), the Strength Matters Financial Management Conference hosted by NeighborWorks America and the Housing Partnership Network, the Dallas-Fort Worth Regional Housing Consortium and the Social Venture Partners Dallas luncheon.

People & Places Conference

NALCAB partnered with NACEDA, National CAPACD, and the National Urban League to host the People & Places Conference in April, which brought together more than 490 diverse community and economic development practitioners from across the country. NALCAB staff members participated and led eight sessions during the conference, including the sessions "Building Credit as an Asset Through Affordable Housing" and "Advancing Equitable Development Through Policy."

POLICY ADVOCACY & FIELD BUILDING

Health and Housing Convening in San Antonio

NALCAB partnered with University Health System Foundation, Methodist Healthcare Ministries and LISC San Antonio to convene a half day symposium with over 50 funders, policymakers, housing providers, and healthcare leaders at the San Antonio branch of the Federal Reserve Bank of Dallas in April. The event featured local and national experts and practitioners that work at the intersection of health and housing.

Research on Neighborhood Change and Gentrification in Major Texas Cities

Research on Neighborhood Change and Gentrification in Major Texas Cities – NALCAB was contracted by the City Houston to develop a report on housing vulnerability in Houston and assist in the development of an equitable framework for the deployment of the city’s Hurricane Harvey Disaster Recovery funding. NALCAB’s [report on housing vulnerability in Houston](#) was publicly released in February. With support from Union Bank, NALCAB also released a [report on housing affordability and vulnerability in Dallas](#).

Research on Commercial Gentrification in Miami

With support from Citi, NALCAB published a report entitled [Addressing Commercial Gentrification in Miami](#), which identified and diagnosed evidence of rapid gentrification of small businesses and residents in Allapattah. NALCAB’s team organized and led six neighborhood visits, convened over 30 partners and stakeholders, analyzed data and maps, shared best practices and ideas, and conducted an in-depth assessment of the two targeted commercial districts.

Housing Policy in Texas Cities

Throughout 2019, NALCAB provided perspectives and support to policy makers in San Antonio on issues of housing and neighborhood investment. NALCAB’s senior leadership also participated in a statewide cohort with municipal leaders from the six most populated Texas cities (Austin, San Antonio, Dallas, Houston, El Paso and Ft. Worth) that focused on housing policy. Common themes and trends seen across the state were discussed as was the importance of utilizing policy to support and protect vulnerable communities.

#LatinoEconomicEngine Social Media Campaign

In January, NALCAB launched a social media campaign using **#LatinoEconomicEngine** to highlight data that demonstrates the economic value that Latinos and immigrants bring to this country and strategies that build assets in our communities. The top retweet of the year was from Congressman Joaquin Castro, reaching over 213,000 people.



IMPACT INVESTING LENDING & ASSET MANAGEMENT

COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS LENDING

Lending to Support Affordable Housing Development

NALCAB made four loans totaling \$867,456 to support the affordable housing development projects of Network Members in Texas and Florida.

Providing Liquidity to Small Business Serving CDFIs

NALCAB made one loan in the amount of \$200,000 to support a Network Member's small business lending efforts and NALCAB continues to service a portfolio of \$2 million in loans to four small business serving CDFIs in the NALCAB Network.



LENDING & ASSET MANAGEMENT

ASSET MANAGEMENT THROUGH ESCALERA COMMUNITY INVESTMENTS

Escalera Community Investments, a wholly-owned subsidiary of NALCAB, is the Managing Member of the NALCAB Catalyst Fund I, LLC (NCF I, LLC), a social investment fund designed to acquire and develop affordable housing in appreciating neighborhoods with access to employment, quality education and health care resources. *Escalera* is also the Manager of the Acceso Loan Fund, LLC, a loan fund designed to help small businesses scale to a greater size..

NALCAB Catalyst Fund: Asset Acquisitions/Dispositions

NCF I, LLC acquired two small apartment complexes near downtown Houston, TX to preserve affordability in rapidly gentrifying neighborhoods. The two properties, eight and twenty-six units, respectively, are being improved to maintain value and provide safe, affordable housing for tenants.

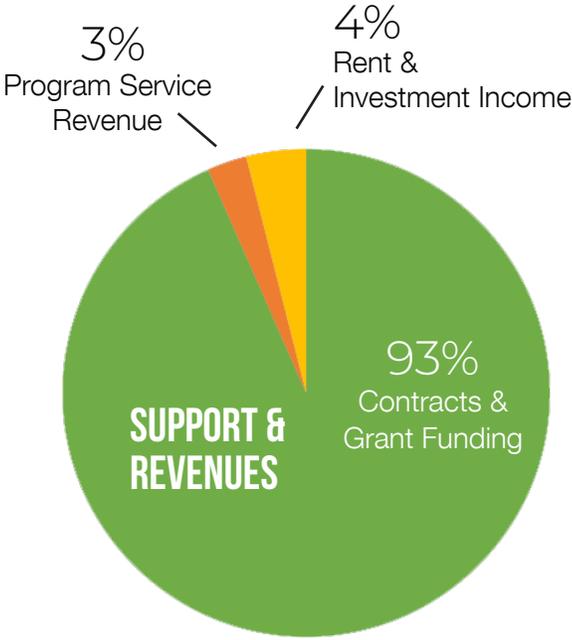


Development of the Acceso Loan Fund

The Wells Fargo Foundation made a historic \$10 million grant to NALCAB to support growth-oriented lending to minority-owned businesses nationwide through a network of Latino-led non-profit business lenders. The Acceso Loan Fund will provide small business loans in the range of \$50,000–\$500,000. The new Acceso Loan Fund is designed to help diverse entrepreneurs scale their businesses. 100% of the grant funds were used to contribute as equity to the new fund. By sharing the grant funds equally, NALCAB, LiftFund and each of ten other CDFI partners in the NALCAB network are co-owners.



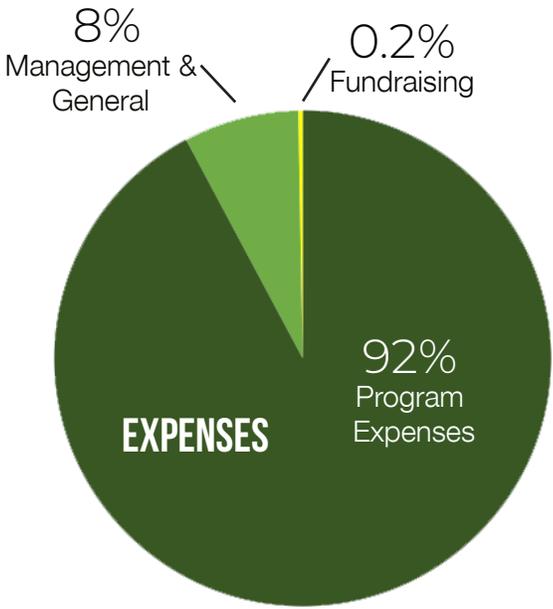
STATEMENT OF ACTIVITIES



SUPPORT AND REVENUES

Contracts and grants funding	\$14,981,961
Program service revenue	\$422,000
Rent and investment income	\$635,426

Total support and revenues \$16,039,387



EXPENSES

Program expenses	\$13,382,708
Management and general	\$1,088,060
Fundraising	\$41,312
Total Expenses	\$14,512,080

Change in net assets \$1,527,307

NET ASSETS

Beginning of year	\$8,371,515
Capital contributions	\$135,000

End of year \$10,033,822

Source: 2019 financial statements audited by CohnReznick, unmodified audit opinion dated March 31, 2020.

BOARD OF DIRECTORS

David Adame President & CEO - *Chicanos por la Causa*

Ruby Azurdia-Lee President - *Comunidades Latinas Unidas en Servicio*

Janie Barrera President & CEO - *LiftFund*

Marla Bilonick Executive Director - *Latino Economic Development Center - DC*

Rose Garcia Executive Director - *Tierra del Sol Housing Corporation*

Paulina Gonzalez-Brito Executive Director - *California Reinvestment Coalition*

Luis Granados Executive Director - *Mission Economic Development Agency*

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Fernando Lemos Executive Director - *Mi Casa, Inc.*

Shelley Marquez Senior Vice President & Community Development Manager - *Wells Fargo*

Raul Raymundo CEO - *The Resurrection Project*

Pedro Ramos Executive Director - *JP Morgan Securities*

Isabel Rubio Executive Director - *The Hispanic Interest Coalition of Alabama*

Bea Stotzer CEO - *New Capital, LLC*

Rafael Torres Executive Director - *Azteca Economic Development & Preservation Corporation*

Raul Vazquez CEO - *Oportun*

MAJOR DONORS

NALCAB is grateful to our donors and supporters whose generosity enables us to bring our mission to life

Your commitment allows us to deliver evidence-backed ideas and policies that promote strong, stable, and broad-based economic growth.

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