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NALCE and The Alliance Receive \$25M in Total Funding from Bank of America to Support Black and Latino Communities Across the US
Funding Will Allow Direct Investment into Minority-Led CDFIs and the Financially Marginalized Communities They Serve

(SAN ANTONIO, TX & ORLANDO, FL) - The National Alliance of Latino CDFI Executives (NALCE), an initiative of the National Association for Latino Community Asset Builders, and the African American Alliance of CDFI CEOs (*The Alliance*) will receive \$25 million in total funding from Bank of America to support minority-led CDFIs in their networks. Both alliances represent over 130 Community Development Financial Institutions (CDFIs) led by people of color that possess the cultural competency to specifically serve Latino and African American communities.

Compared to minority-led CDFIs, white-led CDFIs have a median asset size 2.5 times larger, according to a HOPE Policy Institute study of CDFI Fund activity over a 15-year period. This is an example of how even the very institutions that have been erected to eliminate racial and ethnic disparities can sometimes mirror the biases that exist in society.

NALCE and The Alliance will use this investment to grow the capacity of their member CDFIs. CDFIs are locally-based institutions that best know the issues faced by their low- and moderate-income minority communities and can bring to bear the cultural and linguistic skills to serve them. As a result, NALCE and The Alliance members are uniquely positioned to offer low-cost loans, access to capital and financial counseling services to individuals and businesses nationwide.

“This example of Black and Latino alliances working collaboratively will serve as a model for other coalitions to effectively reach diverse communities of color,” said Marla Bilonick, President & CEO of NALCAB and NALCE Chair. “CDFIs are one of the most impactful vehicles for equitable economic investment in traditionally underinvested communities, yet the very CDFIs that are most qualified to serve OUR communities struggle to be equitably capitalized. This collaboration demonstrates that opportunities and impact are literally doubled when we work together.”

“We are thrilled to partner with NALCAB for this announcement as we further build our partnership. This is a historic investment from Bank of America that recognizes the importance

of minority-led CDFIs and advances economic empowerment in their communities,” said Lenwood V. Long, Sr, President & CEO of The Alliance. “Having the opportunity to be part of this coalition and investment fuels our movement's capacity and promises a path to larger future investments in developing the pipeline of Latino and African American-Led CDFIs.”

Bank of America is the largest private investor in CDFIs in the United States, with more than \$2 billion in loans and investments currently disbursed in more than 250 CDFIs in all 50 states and Washington, D.C. “We are working across our company to address important societal priorities, including racial equality and economic opportunity,” said Dan Letendre, CDFI Executive at Bank of America. “NALCAB and The Alliance member CDFIs are uniquely positioned to understand the issues faced by their communities, and bring to bear the necessary cultural and linguistic skills to serve them.”

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About [NALCE](#)

The National Alliance of Latino CDFI Executives (NALCE) is a newly formed initiative that unites and amplifies the voices of Latino-led Community Development Financial Institutions (CDFIs) to drive capital to underserved Latino communities. We are a diverse nonprofit network of over 70 Latino CDFI executives dedicated to advancing economic and social justice in Latino communities across the US by increasing access to affordable loan products, preserving and advancing neighborhood economic power and promoting generational wealth-building. NALCE is presented by the National Association for Latino Community Asset Builders ([NALCAB](#)).

About [The African American Alliance of CDFI CEOs](#)

The African American Alliance of CDFI CEOs (The Alliance) is a coalition of 64 CEOs of Black-led Community Development Financial Institutions (CDFIs), comprising loan funds, credit unions, venture capital firms, and non-profit developers. Since 2018, The Alliance has represented all 50 states and the District of Columbia. As a result, members are uniquely positioned to address issues related to housing and access to capital for African American populations and communities.

About [Bank of America](#)

Bank of America is one of the world’s leading financial institutions, serving individual consumers, small and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company provides unmatched convenience in the United States, serving approximately 67 million consumer and small business clients with approximately 4,000 retail financial centers, approximately 16,000 ATMs, and award-winning digital banking with approximately 55 million verified digital users. Bank of America is a global leader in wealth management, corporate and investment banking and trading across a broad range of asset classes, serving corporations, governments, institutions and individuals around the world. Bank of America offers industry-leading support to approximately 3 million small business households through a suite of innovative, easy-to-use online products and services. The company serves clients through operations across the United States, its territories and approximately 35 countries. Bank of America Corporation stock (NYSE: BAC) is listed on the New York Stock Exchange.