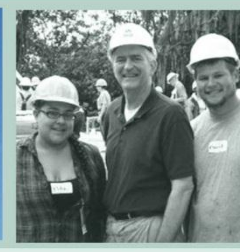



FLORIDA COMMUNITY LOAN FUND

STRATEGIC PLAN 2014-2018







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INTRODUCTION

The Board, Management and Staff of the Florida Community Loan Fund are pleased to present the following five year strategic plan. The plan, which covers the fiscal years 2014 through 2018, was developed over a period of eight months starting in January 2013.

We are excited about where the new strategy will take the Florida Community Loan Fund and are deeply grateful to the many stakeholders who shared their expertise and input during the process: friends, borrowers, investors, people in government and philanthropy, researchers, trade and advocacy associations. This plan was framed and conceived with input from some of the best minds in community development in the state of Florida.

The Florida Community Loan Fund has established four strategic goals for the next five years:

1) Add Value

2) Increase Financing

3) Diversify

4) Build Organizational Strength and Capacity

The first goal, to add value to community development, recognizes that the value of FCLF to its borrowers and the communities in which they work goes well beyond financing. Throughout the planning process we were reminded by borrowers that although financing is what we do, our value to them – what we bring to the table – goes beyond merely financing. Ultimately, we seek to create and support viable projects to help low-income Floridians everywhere achieve a more dignified life. Our expertise and our advocacy go hand in hand with the dollars we lend to make this happen.

The second goal seeks to expand the volume, scope and reach of our successful existing lines of business: community development lending for affordable housing and community facilities and New Markets Tax Credits financing for economic development projects.

The third goal recognizes that market conditions, unmet needs in the communities we serve, and our own experience present opportunities for FCLF to more fully accomplish our mission by diversifying both products and reach. We seek to grow and diversify strategically, focusing on areas where our core competencies can make the greatest impact.

The final goal, to build organizational strength and capacity, recognizes that FCLF is in a period of evolution from one organizational development stage to the next stage. This evolution requires building a strong internal infrastructure to achieve the first three goals of the plan. We consider all four goals to be of *equal importance* as we seek to demonstrate our mission. But we consider the fourth goal the most *essential* component of achieving our ambitious five year strategy. Implementation of this goal is a fundamental element of success in each of the three preceding goals.

PLANNING CONTEXT

The Florida Community Loan Fund (FCLF) is a certified Community Development Financial Institution (CDFI) supporting and serving the needs of community development practitioners across Florida through loans, New Markets Tax Credit (NMTC) investments, expertise and policy advocacy.

During the strategic planning process that resulted in this plan, we recognized six key points that guided and influenced our thinking, our strategy development, our priorities and ultimately our decisions:

- **DRASTIC CHANGES IN OUR EXTERNAL ENVIRONMENT.** The collapse of the housing bubble, the financial crisis and the subsequent Great Recession had a tremendous impact on Florida's housing market and on its affordable housing in particular. The state subsidy for affordable housing, which was based on real estate transfer taxes, declined tremendously and then was absorbed into the general state budget, making affordable housing development much more difficult. Florida was one of the epicenters of the foreclosure crisis and some nonprofits focused their efforts on assisting these households. During the past decades housing prices were very volatile: the median price for a house in Florida rose from $154,000 to $276,000 from 2000 to 2006 and fell to $162,400 in 2010[1]. Our borrowers were challenged, in various degrees, by these changes. One of the largest nonprofit housing developers in the State, the nationally recognized Greater Miami Neighborhoods, declared bankruptcy in 2008. Market conditions caused regulated and unregulated affordable housing lenders to become much more cautious. Although FCLF was the only alternative lender to remain "open for business" throughout the height of the financial crisis and we managed to contribute significantly to the comparatively few projects that were still viable under the new realities, we saw far fewer opportunities to support affordable housing than we did during the bubble. Today the housing market is slowly improving. Some of the essential subsidies for affordable housing are returning, but even more slowly. As we did during the height of the crisis, we recognized that we could not abandon our strong affordable housing financing roots going forward while simultaneously acknowledging that housing lending alone might not provide sufficient volume to grow.

- **EXPERIENCE WITH OUR PREVIOUS STRATEGIC PLAN.** FCLF approved a set of strategic goals in May 2008 to guide the organization through 2013. The plan coincided with the most disruptive business environment in decades and required us to

[1] Shimberg Center Key Findings from the Florida Housing Data Clearinghouse. See http://www.shimberg.ufl.edu/fl_housingNeeds.html.

adjust our expectations for 2008-2013. Rather than be a catalyst for a much stronger community development system in Florida, as our plan envisioned, we were forced to deploy financial and human resources to simply keep the system alive. This meant, above all else, ensuring that existing borrowers and their projects remained viable. Through a concerted effort we were able to help the vast majority of our projects achieve the stability we, and their sponsors, desired. Although many projects were delayed (some by many years), our patience and commitment to their success have been rewarded as many of those projects have now begun to reach the full impact. During the period we experienced the first significant loan losses in FCLF's history and even posted the first year of negative net operating results in FCLF's existence.

We recovered quickly and are now in a far stronger financial position than we were at the start of the Great Recession. Similarly many of our existing and potential borrowers have also recovered, although many are still challenged by years of adverse market conditions and drastic reductions in support from the state of Florida.

Although we were successful over the long run with many elements of our previous strategic plan, we were forced to eliminate some of the goals that became no longer feasible in the context of market conditions. With the backdrop of our previous plan in place, and with the wisdom of the experience the previous five years taught us, we engaged in our new strategic planning process with a clear goal of creating a plan that was both ambitious and achievable.

- **SUCCESS IN NMTC.** During this time FCLF focused on its newly developed New Markets Tax Credit program and achieved significant success in obtaining and placing NMTC allocation. We were successful in all four of the highly competitive NMTC application rounds we applied to during the period securing $141 million in allocation authority for the state of Florida[2]. During the five years FCLF cemented its position as the most accomplished Florida-based NMTC entity. Our experience with NMTC allowed us to finance larger projects at higher amounts than we would have normally been able to accomplish. It also allowed us to support community development projects of a much broader scope than before. Our NMTC program carefully selected projects using high impact standards to ensure that our implementation of the program met the high expectations of social impact we, our board, and the founders of the organization envisioned. And this success also helped strengthen the rest of the organization.

[2] FCLF has had considerable success in the NMTC arena. The same cannot be said for the state of Florida in general. The state of Florida continues to be under represented on a per capita basis in terms of both total dollars allocated to state-based groups and total investment made by all allocatees serving the state.

- **FINANCIAL STRENGTH.** In spite of the severe challenges presented in the previous five years, FCLF finished the 2008-2013 period in its strongest financial position in history. Net assets grew dramatically to more than $17.1 million during the period. Our investment of time and resources to help stabilize the loan portfolio not only helped advance projects that would very likely have collapsed without our involvement, but also helped mitigate future loan losses. Our patience and commitment to financial stability put us in a strong position to move forward into the future.

- **ADVOCACY SUCCESS.** At the onset of the plan we decided to develop specific advocacy resources by creating a new position – Director of Government Relations. The new advocacy focus was successful in developing new paths of capital for FCLF. As part of a larger coalition of affordable housing advocates we were successful in advocating for state support of rental preservation projects which led to FCLF being selected to implement a $4.8 million demonstration pilot program to preserve affordable rental housing. FCLF's advocacy also played an instrumental role, working in tandem with other key stakeholders, to restore some of the state level subsidy that had eroded after the housing bubble collapse. During the 2013 Florida State legislative session the Loan Fund also led an advocacy effort to increase state subsidy for the development of permanent supportive housing for persons with special needs. Undertaken in partnership with the Florida Supportive Housing Coalition, and supported by analysis from The Shimberg Center, this advocacy effort resulted in a legislative appropriation of $150 million in state subsidies to be administered by the Florida Housing Finance Corporation and the Department of Children and Family Services to finance and fund permanent supportive housing projects[3]. At the Federal, State and Local level we steadily gained traction and a strong reputation for effective, outcomes-focused advocacy with elected officials and key public sector players.

- **WE NEEDED MORE WAYS TO MEET OUR MISSION.** By early 2013 FCLF had grown and strengthened its balance sheet to just under $30 million in assets, with net assets representing 56.8% of the total. Given the strong balance sheet, the organization could increase its leverage to 30% and grow to be a $60 million institution relatively quickly if it could find appropriate target markets that met both the community impact standards and risk profile tolerances of the organization. We recognized that diversification to more areas of community development was important, even while we continued to pursue and effectively advocate for affordable housing for three reasons: First, it would allow us to more fully meet our mandate to use our capital to create better living

[3] Special Needs was defined as ELI, homeless, persons with disabling conditions, frail elderly, survivors of domestic, veterans, violence, and persons with mental illness or recovering substance abuse.

conditions for low-income Floridians. Second, it would allow us to achieve steadier growth in capital deployment instead of relying primarily on one segment; and finally, it would allow for growth and deployment of funds more effectively throughout the ups and downs of economic cycles.

We also discovered, by going through the planning process:

- **OUR ORGANIZATION WAS CAPABLE BUT THIN.** FCLF has built a strong, capable, experienced, and technically knowledgeable team. We sensed going into the plan, and we confirmed during the planning process, that our infrastructure, staffing and management were too thin to effectively manage all of our existing commitments while also pursuing new ways to accomplish our mission. During the next five years, as reflected in our fourth goal, we will develop and grow the organization's capacity by investing in people and infrastructure to be more effective and achieve higher impact than ever before.

- **WE ARE ONE OF FLORIDA'S BEST KEPT SECRETS.** Although we had managed to achieve success and receive accolades from many of our key constituents, FCLF as an entity had limited exposure relative to its size and scope. We were one of the best kept secrets out there. During the plan we worked with a consultant who conducted interviews with a broad swath of FCLF stakeholders to develop a branding and marketing strategy for the organization.

- **OUR BORROWERS VALUED MORE THAN JUST FINANCING.** We have always taken seriously our role as lenders and as advocates for the projects we finance. As part of conversations with borrowers and with other stakeholders we learned that the value they saw in our work went well beyond our ability to provide financing – that our demonstrated ability to make projects succeed through our interactions with borrowers is just as important, if not more so, than the dollars we lend.

FCLF’S VISION AND MISSION

During the strategic planning process FCLF’s Board, Management, and Staff refined the organization’s Vision and Mission Statements.

Vision Statement

Opportunity and dignity exist
for every person and community in Florida.

Mission Statement

Our expertise and capital make projects successful
and help organizations improve lives and communities.

FCLF'S STRATEGIC GOALS SUMMARY

Over the next five years FCLF will accomplish four primary goals.

GOAL I: ADD VALUE TO COMMUNITY DEVELOPMENT IN FLORIDA

We will add value to community development projects across Florida through financing, expertise and advocacy.

GOAL II: INCREASE FINANCING IN EXISTING LINES OF BUSINESS

We will increase the levels of financing in FCLF's existing lines of business including lending for affordable housing, community facilities, and investments through the New Markets Tax Credit Program.

GOAL III: DIVERSIFY

We will diversify FCLF's market sectors, products and services.

GOAL IV: BUILD ORGANIZATIONAL STRENGTH AND CAPACITY

We will build the organization's capacity and maintain financial health to position it for growth and greater impact.

STRATEGIC GOALS

GOAL I: ADD VALUE TO COMMUNITY DEVELOPMENT IN FLORIDA

We will add value to community development projects throughout Florida through financing, expertise and advocacy.

Objective 1: Identify FCLF's unique role in connecting resources to build better communities

- Develop and Implement an organizational "Why"
- Create a stronger brand image

Objective 2: Expand advocacy platform

- By expanding advocacy to new sectors defined in Goal 3
- Track, shape and influence state subsidies for affordable housing and community development

Objective 3: Become a recognized expert on successful community development strategies in Florida

- Develop and implement thought leadership strategies

RATIONALE

As a statewide CDFI focusing on real estate financing since 1994, FCLF is an expert in making complex projects succeed. During the strategic planning process, FCLF engaged a branding consultant who spoke with many of FCLF's stakeholders and borrowers. He found that as much as the borrowers valued the loans that FCLF makes, the greatest value is placed on the FCLF staff's ability to help projects succeed through their help with loan structuring and their work with other lenders. FCLF will build on this capacity throughout this plan, and work to become recognized for this role in the state.

FCLF will, in collaboration with key stakeholders and coalitions, continue to focus on critical affordable housing advocacy issues on the state and federal levels, and when needed on the local level. It will also continue to work on the federal level to support the funding for the CDFI Fund and New Markets Tax Credit. FCLF anticipates getting involved in other advocacy issues as it expands into food access, health care, and other lending arenas.

We will also develop new and innovative ways to share the knowledge we have gained over the last 15 years to help develop a stronger community development sector in Florida.

GOAL II: INCREASE FINANCING IN EXISTING LINES OF BUSINESS

We will increase the levels of financing in FCLF's existing lines of business including lending for affordable housing, community facilities, and investments through the New Markets Tax Credit Program.

Objective 1: Deploy at least $65 million in loans throughout the state of Florida for community development needs by June 2018

- Continue to focus on affordable housing development working closely to develop outreach and products around sources of subsidy
- Continue to lend to community facilities
- Target products and marketing efforts to the available sources of subsidy, allowing projects to fully leverage such subsidies

Objective 2: Deploy $100 million in New Markets Tax Credit investments by June 2018

- Successfully deploy existing $40 million allocation
- Secure and deploy an additional $60 million in allocation over the next five years
- Explore leverage lending within current pipeline
- Secure and deploy state of Florida New Markets Tax Credit[4] program allocation

Objective 3: Recruit capital to meet borrowers' needs

- Apply to CDFI Fund FA Awards and other existing sources of permanent capital
- Explore access to FHLB, CDFI Bond Program, and other alternative capital sources
- Continue to search for longer term capital
- Pursue policy and advocacy in support of this objective
- Develop a robust capital needs projection model

[4] The state of Florida NMTC program is based on and works in tandem with the Federal NMTC program. As of the start of this plan no Florida-based entities had received state NMTC allocation.

RATIONALE

FCLF will continue to grow its two main existing lines of business, lending and investing NMTC through its existing markets of affordable housing and community facilities. FCLF received a $40 million 2012 NMTC allocation which it is working to deploy; this plan assumes it will be awarded a minimum of $60 million in additional allocations between now and 2018.

Additionally FCLF seeks to expand its NMTC work in two ways. First it will pursue state of Florida NMTC allocation to become the first Florida-based entity to access this relatively recent resource and to help drive the benefit of this resource to high-impact projects in Florida. Secondly, FCLF will explore providing direct financing to select projects as a leverage lender to projects to which it is providing federal NMTC allocation[5].

From our experience in NMTC we knew that this key piece of financing is often the most difficult for our borrowers to access. Guided by conversations with several CDFI peers (in other parts of the nation) who are active as leverage lenders to NMTC transactions we believe that leverage lending represents a compelling way for FCLF to further meet its mission.

FCLF will continue to make loans to develop and rehab building for new affordable housing, to preserve existing affordable housing and for community facilities. FCLF expects to see additional opportunities to finance supportive housing dovetailing with recently allocated state resources, and for federally qualified community health care clinics as the Affordable Health Care Act is implemented.

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[5] Under the leveraged model often used to provide NMTC financing, funds into the project come from two typical sources – an equity investor and a leverage lender. In some cases the same entity provides both parts of the financing, but often there is a need for leverage financing if the equity investor is not providing that part of the transaction.

GOAL III: DIVERSIFY

We will diversify FCLF's market sectors, products, services and structure.

Objective 1: Develop and launch a food access financing initiative

- During year 1 research food access financing market, research products, and learn from peers
- In year 2 develop a food access financing business plan
- Recruit and hire food access financing expertise
- Develop 4-year deployment and impact goals

Objective 2: Grow the community health center sector

- During year 1, develop a formal partnership with health center peer
- Increase outreach to community health center sector
- In years 2-3 refine community health center strategy, recruiting in-house experts as necessary

Objective 3: Develop feasibility study and business plan to add a community development credit union affiliate.

- During year 1, stay abreast of developments
- During year 2 conduct a feasibility analysis
- During year 3 develop business plan if supported by feasibility analysis

Objective 4: Continue to explore and respond to new mission-aligned opportunities

- Develop a methodology to systematically evaluate and respond to new opportunities that align with FCLF's mission. Apply methodology at regular intervals during the five year period.

Objective 5: Recruit capital to support diversification

- When appropriate apply to CDFI Fund for FA awards supporting new market segments
- Explore using FHLB, CDFI Bond Program, and other alternative capital sources in support of objectives 1 through 3
- Pursue policy and advocacy in support of this objective
- Recruit capital that is appropriate to new initiatives in terms of duration and cost

RATIONALE

During the strategic planning process, the FCLF Senior Staff and Board identified several options to extend into new target markets or products. The Senior Staff and Consultants conducted research into each of these markets, and ways to manage the risks inherent in each type of lending by talking with industry experts in Florida, other CDFIs that have implemented similar products, and potential funders. Through this process we identified the following paths for diversification:

1) ***Food Access Financing:*** There is great interest in encouraging access to healthy foods in low-income areas in Florida, as spearheaded by the Florida Partnership for Healthy People and Healthy Places, a collaborative of five health related funders, and the Florida Department of Agriculture. The Florida Partnership has met with The Food Trust, a national nonprofit based in Philadelphia which promotes healthy food access to low income people, and has learned about the importance of the role of a CDFI in increasing food access. Over the course of the

first year of this plan, FCLF plans to do a market analysis of the opportunities for financing food access projects using both NMTC and loans. Assuming the market analysis goes well FCLF will hire or designate a specialist lender for this market.

2) ***NMTC Leverage Loans & Takeout:*** FCLF is a leader in NMTC investment financing in Florida; with the knowledge, contacts and reputation it has built, it makes sense to look at lending options related to New Markets, including leverage and takeout lending. FCLF learned how other CDFIs got comfortable with the additional risk of a leveraged deal through careful vetting and choosing the partners you work with, increased loan loss reserves, and underwriting the project, and decided that it will consider a limited number of these large deals. Taking out a New Markets loan at the end of a seven year investment has similar risks as any other community facility deal, and FCLF agreed to consider these deals as they come to the end of their NMTC period.

3) ***Depository Institution:*** During and after the housing boom, it became clear that many low income consumers were not being well served by the traditional banking system and that many of these consumers used expensive check cashing and other non-traditional means to do their banking transactions. As the new financial regulations passed in Dodd-Frank take effect, large banks are less able to price depository products in a way that works for low income customers. This has encouraged several loan funds to develop a credit union arm of their business to directly serve these customers with consumer and small business lending. Our conversations with these peers revealed that FCLF could more broadly meets its mission by creating a multi-dimensional CDFI that combines the benefits of an unregulated loan fund with the capital access capabilities of a regulated depository institution. They also revealed that a community development credit union arm could complement some of our existing lending areas. In the first two years of this strategic plan, FCLF will conduct feasibility research to see what the market is for a credit union serving low income customers, how it should be staffed and structured, and if it is financially feasible. Assuming the research is positive, FCLF will move towards adding a depository institution to its family of companies in the later years of this plan.

Since its inception in 1995 FCLF has steadily gained a strong reputation as one of the leading CDFIs in the state. FCLF aside, the Florida CDFI field is relatively weak compared to other states. We recognize that, as the leading CDFI in Florida, we will be presented with many opportunities to expand our work, and that new national-level initiatives will seek out FCLF as a logical state-level partner. The fourth objective calls for FCLF to develop an efficient methodology to consider new opportunities in a strategic way.

The fifth objective reflects the need to recruit the right kind of capital to meet the needs of potential new markets. Many of the target markets that FCLF has identified require longer term capital, including housing preservation, NMTC takeout loans, and community facilities permanent financing. Currently, FCLF can only dedicate its equity to these deals. During the course of this strategic plan, FCLF will seek opportunities to recruit longer term debt financing, including but not limited to the Federal Home Loan Bank, the CDFI Bond, and longer term investments.

GOAL IV: ORGANIZATIONAL STRENGTH AND CAPACITY

We will build the organization's capacity and maintain financial health to position FCLF for growth and greater impact.

Objective 1: Perform an organizational needs assessment and implement recommendations for the staffing model, management structure and organizational culture

- Conduct an organizational assessment during year 1
- During years 1-5 implement recommendations of the organizational assessment
- Management will perform a "capacity check" as part of the annual operational planning process to determine capacity gaps and prioritize the allocation of resources to meet those gaps

Objective 2: Recruit and develop expertise in new market sectors

- Hire food access financing expertise as necessary based on results from Goal III, Objective 2
- Hire and/or develop new expertise as necessary based on results from Goal III, Objective 4

Objective 3: Make effective and efficient use of technology

- Develop a survey and replacement schedule for software and hardware
- Evaluate and upgrade communications technology
- Develop a formal relationship with IT services provider
- During year 2, evaluate loan servicing and accounting software. Implement changes in year 3.

Objective 4: Develop and implement a new branding and marketing plan

- Incorporate work from Goal 1, Objective 1 broadly across all people in the organization
- During year 2, complete rebranding process and implement through remaining years of plan

Objective 5: Develop and implement a comprehensive social impact management system

- Research best industry practices in social impact collection, management and analysis
- During year 2, work with experts to develop a specific system to better collect, manage and analyze social impact outcomes achieve by FCLF through its work
- By year 3, begin implementing a social impact management system
- By year 4, social Impact management system fully operational

Objective 6: Maintain financial health

- Develop 5 year pro-forma financial statements aligned with the strategic plan
- Incorporate financial targets as part of the annual business planning process

RATIONALE

In order to implement this strategic plan, FCLF will invest time and funding in growing its organizational capacity. It began this process with an organizational assessment performed by Consulting for Change in July 2013, which led to a number of recommendations including changing the roles of the senior staff, adding staff, growing the internal culture, and improving the infrastructure. As the organization branches into new markets either geographically or in terms of target market, it recognizes that it will need to add local staff and subject-matter lending expertise. This plan anticipates that the lending staff will be divided into serving specific territories for housing and facilities lending, while specialized expertise (for example, food access or community health care clinics) would serve the entire state. Management has accepted the recommendations and is developing an implementation plan to make these changes.

FCLF has completed a branding study, and will invest resources in implementing this plan, including communicating in a more consistent manner with stakeholders, and developing marketing plans for the various sectors in which it is active.

ABOUT FCLF

The Florida Community Loan Fund (FCLF) was founded in 1994 to provide a statewide source of flexible financing for delivering capital to low-income communities to support community development projects by non-profit organizations throughout the state. Through 2013, it has made over 183 loans for a total of $147 million to over 100 organizations to improve social and economic conditions in communities all across Florida. FCLF became Florida's first certified statewide Community Development Financial Institution in 1996. Today FCLF is a multifaceted financing entity providing capital in various forms to improve conditions in urban and rural communities throughout the Sunshine state.

FCLF became certified as a Community Development Entity (CDE) by the U.S. Department of Treasury in 2004. Since then we have secured the largest cumulative amount of federal funding of any Florida-based CDFI entity through the U.S. Department of Treasury's CDFI Fund and New Markets Tax Credit (NMTC) Program. The NMTC Program continues to have a high impact on economic development and jobs creation.

In 2009 and again in 2012 FCLF received the CARS(TM) rating of **2AA-Policy Plus**. This rating and certification system evaluates both financial and social impact performance to enhance investor confidence. In 2005, FCLF became one of the first CDFIs in the nation to obtain a CARS rating, which uses industry standards and accountability measured by an independent third party. **The consistent rating of 2AA-Policy Plus** confirmed FCLF's sound financial performance and social impact through mission-based programs and activities. In 2009 FCLF also received its first major support from the State of Florida to help preserve affordable multi-family housing.

FCLF continues to grow and evolve based on its strong social conscience, a commitment to excellence, state-wide partnerships and collaborations, accountability to its stakeholders, and a clear focus on performance. Headquartered in Orlando, it also has offices in Tampa, Jacksonville, Ft. Lauderdale and Sarasota. In 2014 we were awarded our 5th NMTC Allocation Award from the CDFI Fund.




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STRATEGIC PLAN 2014-2018

OUR VISION

Opportunity and dignity exist for every person and community in Florida.

OUR MISSION

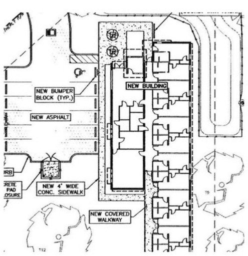
Our expertise and capital make projects successful and help organizations improve lives and communities.

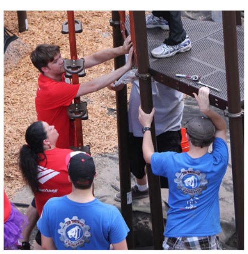
Add Value to community development projects through financing, expertise, and advocacy.

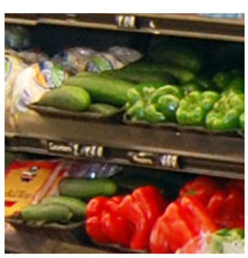
Increase Financing in our existing lines of business including affordable housing, community facilities, and NMTC investments.

Diversify our market sectors, products, and services as we respond to new opportunities.

Build Organizational Strength and capacity through additional staff, improved technology, marketing strategy, social impact analysis, and by maintaining financial health.





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