NCIF Annual Development Banking Conference

Reimagining CDFI Banking: Opportunities and Innovations

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November 16 & 17, 2010
Chicago

Summary of Proceedings

"I encourage you to be bold, to look at the industry, to look at what you're doing, to think of new ways to move this industry forward, and remember why you do it."

Director, Donna Gambrell, CDFI Fund

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Acknowledgments

We want to thank the **Federal Reserve Bank of Chicago** for their ongoing support of the NCIF Annual Development Banking Conference. Over the years, the Fed has provided mind-share and logistical support for the Conference and in convening the Community Development Banking Institutions (CDBI) industry. We are especially grateful to **Alicia Williams, Michael Berry** and their team at the Fed for their encouragement and support.

We were honored this year to have the continuing presence of the **Honorable Donna Gambrell**, Director of the CDFI Fund, as a keynote speaker. She has been a tireless supporter of the CDFI industry and under her leadership the CDFI Fund has grown rapidly to increase the flow of capital to underserved communities around the country.

In addition, we are grateful to **Director Sandra Thompson, FDIC,** participate as a keynote speaker for this year's event. We are honored that Director Thompson takes time from her busy schedule each year due to her personal passion to support this sector – thank you.

The NCIF Conference is organized primarily to support the **CDBI Industry** and its usefulness grows exponentially with the industry's active participation. We are delighted to have hosted about 150 participants including about 35 Chief Executive Officers and other senior staff members of CDBIs for these two days. Industry leaders flew in from all over the country and actively contributed in the conference proceedings. We believe that this strength in working together for the ultimate client – the underprivileged in the country - is critical.

We benefit from guidance, support and participation from NCIF Trustees – **David McGrady (Chair), Carlton Jenkins, Mary Tingerthal**, and **Charles Van Loan**. They have been very deliberate in taking forward the NCIF mission over the last several years.

Finally, NCIF would like to thank its Event Sponsors whose generous support makes this conference possible – **Bancography, Bank of America, JPMorgan Chase, PNC Bank,** and **Wells Fargo.** In addition, NCIF would like to further thank Bank of America and JPMorgan Chase for their continuing support as NCIF investors.

Finally, we would like to acknowledge support of a few key individuals at NCIF; **Joe Schmidt**, **Wes Maher** and **Marc Victorianne** – without whom the Conference would not have taken place. **Susan Coleman**, from LP Group, assisted in the event communications, we thank her very much for her good work. We also want to acknowledge **Carl Kunda** and **Andrew Macurak** who took copious notes of the conference proceedings.

It is our objective that these deliberations result in tangible change from within the CDFI Banking industry and an increase in the visibility and understanding of the sector so that stakeholders support the industry for its work in low- and moderate-income communities. We also hope that stakeholders recognize the tragedy associated with the closure of CDFI Banks (like ShoreBank, Gateway Bank, Nuestro Banco) that have succumbed to the deep recession and make sure that we all do our utmost individually and collectively to strengthen the industry.

Saurabh Narain and the NCIF Team

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Agenda

NCIF National Community Investment Fund

2010 Annual Development Banking Conference

November 16 & 17 2010
230 South LaSalle Street
Chicago

***Reimagining CDFI Banks:** Opportunities & Innovations*

Tuesday, November 16, 2010

Time	
7:45 AM — 8:30 AM	*Breakfast and Registrations*
8:30 AM — 8:45 AM	**State of the Industry and Where Do We Go From Here, Conference Themes and Objectives** **Saurabh Narain, Chief Executive, NCIF**
8:45 AM — 9:15 AM	**Keynote Speech** **The Honorable Donna Gambrell, Director of the CDFI Fund, U.S. Treasury Department** **Introduced by David J. McGrady, Chairman, Board of Trustees, NCIF**
9:15 AM — 10:45 AM	**The Future of CDFI Banking — Developing a Common Vision for the Next 10 Years** Reflections on where we are, how we got here and what we need to think about for the future. The CDFI Banking Industry will need to reimagine itself to survive, grow and continue serving their clients in underserved communities. **Saurabh Narain, Chief Executive, NCIF, Moderator** **Deborah Wright, Chairman and CEO, Carver FSB, NY** **Phil Baldwin, CEO, Southern Bancorp, AR** **Al Lau, CEO, First American International Bank, NY** **David Reiling, CEO, Sunrise Community Banks, MN**
10:45 AM — 11:00 AM	**Break**
11:00 AM — 12:15 PM	**The Future of CDFI Banking — Managing Risk** Reflections on The Future of CDFI Banking as we manage risk, especially around industry, geographic and product concentrations. **Katya Shirley, Bank of America, Moderator** **J. Dave Joves, CEO, Mission National Bank, CA** **Wayne-Kent A. Bradshaw, President & COO, Broadway Financial Corp, CA** **Joseph Haskins, CEO, Harbor Bank of Maryland, MD**
12:15 PM — 1:15 PM	**Networking Lunch**
1:15 PM — 2:45 PM	**The Future of CDFI Banking — Impact, the NCIF Social Performance Metrics and Model CDBI Framework** NCIF will discuss the Social Performance Metrics valuations and its ability to attract additional capital to the sector and progress in establishing industry standards for performance measurement. Hear from CDFI banks and a major investor on impact generated by them in LMI areas. **Michael Berry, Federal Reserve Bank of Chicago, Moderator** **Joe Schmidt, Vice President, Investments & Reserach, NCIF Social Performance Metrics - Current State and Future** **Jane Henderson, CEO, Virginia Community Capital, VA** **Michael Griffin, Senior Vice President, Key Bank, OH**
2:45 PM — 3:00 PM	**Break**
3:00 PM — 4:00 PM	**The Future of CDFI Banking — A Common Infrastructure** Prospects and constraints relating to Outsourcing, a Common Back Office and Smart Branching Strategies to optimize infrastructure efficiency. **Wes Maher, Vice President, Operations & Control, NCIF, Moderator** **Alan Hanson, Senior Vice President of Financial Services and Sponsors, GenPact** **Brian Smith, Partner and Managing Director, TPI** **Ignacio Urabazzo, Jr., President and CEO, Commerce Bank, TX**
4:00 PM — 5:15 PM	**The Future of CDFI Banking - Board Governance and Human Capital** CDFI Banks face significant challenges relating to human capital both at management and board levels; this panel will discuss some of the best practices relating to running high impact and efficient organizations. **Professor Raj Gupta, Kellogg School of Management and CEO Perspectives, Moderator** **Kat Taylor, Founder, OneCalifornia Bank, CA** **B. Doyle Mitchell, President & CEO, Industrial Bank, DC** **David McGrady, Vice Chairman, City First Bank of DC, DC**
5:15 PM — 6:45 PM	**Networking Reception** Conference attendees are invited to participate in a networking cocktail reception to be held at the venue.

Wednesday, November 17, 2010

Time	
7:45 AM — 8:30 AM	*Breakfast and Registrations*
8:30 AM — 8:35 AM	**Introduction and Objectives for the Second Day**
8:35 AM — 9:05 AM	**Keynote Speech** **Honorable Sandra Thompson, Director, Division of Supervision and Consumer Protection, FDIC** **Introduced by Saurabh Narain, Chief Executive, NCIF**
9:05 AM — 10:20 AM	**Investors Meet MDI and CDFI Banks** Investors will provide insights on the impact of the crisis on the sector and guidance for how CDFI Banks need to prepare as they seek support from them. They will also respond to the discussions from Day 1 as we "Reimagine CDFI Banking." **Carlton Jenkins, Trustee, NCIF and Partner, Yucaipa Funds, Moderator** **Scott Budde, Managing Director, Head of Global Social and Community Investing, TIAA CREF** **Steve Lydenberg, Chief Investment Officer, Domini Social Investments** **Preston Pinkett, Vice President and Head Social Investment Programs, Prudential Insurance**
10:20 AM — 10:35 AM	**Break**
10:35 AM — 11:35 PM	**Regulator Perspectives** Interact with key regulators on current issues affecting the business of CDFI and MDI banks in serving low- and moderate-income communities. **Cassandra McConnell, Federal Deposit Insurance Corporation** **Theresa Stark, Federal Reserve Board** **Barry Wides, Deputy Comptroller, Office of Comptroller of Currency** **Tim Herwig, Office of Thrift Supervision**
11:35AM — 12:50 PM	**NCIF New Markets Tax Credits Program -- The Three-Way Partnership** The NCIF NMTC Program envisions a 3-way partnership between NCIF, major bank investors and CDFI banks. The program enables CDFI banks to close high-impact projects in their service areas and to develop program expertise that can be used to apply for future tax credit allocations. **Joe Schmidt, Vice President, Investments & Research, NCIF, Moderator** **Bill Dana, CEO, Central Bank of Kansas City** **David Gibson, Senior Vice President, Tax Credit Investment Group, PNC Bank** **Lee Winslett, Senior Vice President and Head of Tax Credit Investments, Wells Fargo**
12:50 PM — 1:00 PM	**Closing Remarks and Grab and Go Lunch**

Welcoming Remarks

Alicia Williams
Vice President
Community Development and Policy Studies
Federal Reserve Bank of Chicago

Ms. Williams welcomed all of those in attendance and expressed her enthusiasm that the Federal Reserve Bank of Chicago was once again serving as lead sponsor, partner and host for the Annual Development Banking Conference for the fifth year in a row. This is testimony to the impact being generated by the CDFI Banking industry, its importance to the Federal Reserve Board and of the work being done by NCIF in strengthening and growing the industry.

She continued, outlining the work of the Community Development and Policy Studies division of the Federal Reserve Bank of Chicago, explaining that her staff examine and research financial and government partnerships, issues relating to growth and scale, and topics relating to underserved and economically disadvantaged communities. This includes the publication of Profitwise News and Views, a periodical that is produced by the bank and that covers many issues relating to community development finance and banking. She went on to say that Community Development Banking Institutions (CDBIs) are engines of economic change for the community and that they provide an alternative to payday loan shops and have a deep impact on many levels.

Day One: Tuesday, November 16, 2010
Introduction of Conference Themes and Objectives

Saurabh Narain, Chief Executive of the National Community Investment Fund, opened the conference by welcoming all participants and by thanking the generous support of the sponsors that make convening such an event possible.

Mr. Narain stressed the need to focus on the important work of Community Development Banking Institutions (CDBIs) during the current economic downturn and sought support from all stakeholders for this sector that he characterized as *Too Important to Fail*. CDBIs have a mission of providing responsible financial services in the most vulnerable neighborhoods and low- and moderate-income communities.

He then framed the current challenge by suggestion that investors need add a third axis in their risk-return equations and called this framework the "**IRR of CDFI Banking: Impact, Risk and Return**".

IMPACT:

Since 1996, CDFI Banks have out-performed non-mission oriented banks with their level of activity in underserved communities. CDFI lending intensity to low income areas is almost four times greater than mainstream banks.

RISK:

Historically, risk has been comparable to mainstream institutions but has increased in these troubled times. This needs to be evaluated carefully by stakeholders.

RETURN:

The return should be the Total Return created by the institution and it should be a sum of financial and social returns (Financial Return + Social Return = <u>Total Return.)</u> Currently, social return is underemphasized, but must be valued by stakeholders and reinforced by CDBI banks with strong qualitative and quantitative measurement.

NCIF has structured its lines of businesses as below to help strengthen the industry.

1. Core equity investing;
2. Facilitating the flow of deposits into high impact CDBI banks;
3. Using NMTC allocations to facilitate booking of high quality loans by CDBI banks;
4. Creation of Social Performance Metrics℠ to measure the social outputs by CDBI banks and working with SRI investors to support them;
5. Using the NCIF Annual Development Banking Conference and other convenings to build capacity and strengthen the sector; and,
6. Creation of a repository of data and research on the CDBI sector.

He concluded by saying that we need to "**Reimagine CDFI Banking**" to take stock of where we are and where we want to go from here, to continue serving the most vulnerable markets.

Keynote Address
The Honorable Donna Gambrell
Director, CDFI Fund, US Department of the Treasury

David J. McGrady, Vice Chairman of City First Bank of DC and Chairman of the NCIF Board of Trustees, introduced the **Director Donna Gambrell.** In his remarks, Mr. McGrady provided a context for both NCIF and CDFI from 1993 to the present. NCIF and CDFI have grown in tandem and share a similar mission to expand access to sustainable financial services in economically disadvantaged areas. Donna Gambrell has a rich past in the field, from the FDIC in 1991 to her appointment in 2006.

Director Gambrell began by thanking David McGrady, Saurabh Narain and the NCIF team for making this conference possible and for providing such a valuable forum for community development banking professionals from all over the country to exchange information and ideas. She also thanked the participants for travelling to Chicago for the event, and stated that the strong attendance is a testament to a commitment to serving underserved communities.

She said that these next two days will be very significant point in the development of the future of the industry. To ensure continued CDFI success, we must recognize that recent progress is only the beginning and that the real challenge is to use new resources and the current downturn as an opportunity to raise the industry to new heights. She encouraged the attendees to be bold and be guided by compassion for people and communities that have been left out of the economic mainstream.

She then discussed the CDFI Fund programs including the flagship Community Development Capital Initiative that increased the number of CDFIs (27 new CDFI banks were certified). She then commended NCIF for its efforts in identifying community development banking institutions and for encouraging them to become CDFIs. NCIF has been an excellent partner for the CDFI Fund, and together we are making real progress.

In light of the financial landscape, can CDFIs really reach new heights? She provided two examples of how the industry is set to scale new heights. *First*, she highlighted the industry's capacity for innovation, with NCIF as an example. NCIF has been a pioneer in the development of analytical tools to measure the impact of the community development banking industry and to attract private sector and socially responsible capital to the industry. Through its innovative Social Performance Metrics℠, NCIF is measuring the social impact of community development banks in America's most economically vulnerable communities. It has also developed a standard reporting format that clearly communicates impact in a way that is useful to both institutions and funders. These "dashboards," as they are called, provide a concise picture of an institution's activity in low- and moderate-income communities, as well as key financial data.

Second, she believes in the industry's capacity for collaboration to generate holistic economic development; here she cited the work being done by Sunrise Community Banks in Minnesota and Southern Bancorp in Arkansas. In her experience, some of the most powerful solutions come from partnerships; partnerships not only among community development banks, but also between different types of CDFIs and between government agencies and private organizations.

Ms. Gambrell concluded by saying that there is a small window of opportunity for the industry to take stock of the current situation and to grow from here.

Panel 1: The Future of CDFI Banking
Developing a Common Vision for the Next 10 Years

Saurabh Narain, moderated the panel composed of **Deborah Wright,** Chairman and CEO, Carver FSB, NY, **Phil Baldwin,** CEO, Southern Bancorp, AR, **Al Lau,** CEO, First American International Bank, NY and **David Reiling,** CEO, Sunrise Community Banks, MN.

The panel brought in diverse perspectives from four of the most prominent CDFI banks in the US– the largest African American bank (Carver FSB), a family owned bank in Minnesota (Sunrise Banks), an Asian American/Chinese Bank in New York City (First American International Bank) and the largest rural development bank in the US (Southern Bancorp).

Key issues that were considered were:

1. How do we create a common vision for the industry spanning the next 5-10 years? What are the key issues that the industry needs to resolve to thrive in the future?
2. What kinds of partnerships should be sought out by CDFI Banks so that holistic Community Development can be catalyzed?
3. What is a fair Total Return to investors? Total Return = Financial Return + Social Return. Over what period of time will this return be made available to investors.
4. CDFI Banking should attract a blend of capital types – ranging from philanthropic, PRI, and traditional market capital.
5. How should the CDFI Industry reduce its cost structure? What Shared Service Platforms can be adopted to achieve this?
6. How should the industry improve both human capital and board governance?

The consensus was that the industry is at an inflection point and that it needs to take ownership and evolve to meet the needs of the community and the investors. Following are specific ideas that were discussed:

How do we create a common vision for the industry spanning the next 5-10 years?

- Wright: How to survive without losing mission focus? It is critical to transform, taking leadership in own hands to help evolve the perspectives of investors and stakeholders so that they can support the financial and social impact generated by the industry.
- Baldwin: The industry needs to take charge and map a new course to "define who we want to be in 20 years." The CDFI industry is a collection of banks that have evolved out of the circumstances of their service areas and the mission focus of the founders. The markets and the environment have changed while the industry has been slow to evolve and hence it is critical to do so – and do it sooner than later.
- Reiling: Banks need to get 'offensive' and grow either organically or via targeted acquisitions. Banks must serve new populations, expand the use of technology (e-banking), and engage in specialized niches in lending.
- Lau: The industry needs to enhance its financial performance by (a) looking at an "off balance sheet" model where CDBIs would originate loans to sell on secondary markets (b) reduce costs and (c) have a better understanding of evolving community needs.

What partnerships should be sought out to catalyze holistic community development?

- Baldwin: CDBIs are doing good work but not digging deep with financial products. There is a need to partner with non-profits, businesses, and other institutions (universities) to become more relevant for the community and investors to attract

capital. He said that the industry must differentiate itself from other banks.
- Reiling: Challenged the industry's focus on place-based development because "the unbanked" is a people-based problem and needs to be addressed that way.

What is a fair Total Return for investors?
- Wright: As a publicly traded company, investors want a high financial return (20%) while community development constituents often bring up ideas that do not pay. She recommended that the industry take pause to put their minds around attracting talent and developing a cost-saving structure to get through the economic downturn.
- Baldwin: The ability of small CDBI banks to raise capital is very limited. Further, the type of capital you get is not always the capital that you need.
- Baldwin: Regulators do not appreciate the CDFI designation and the work that goes into reviving communities.
- Lau: Financial firms should return 20% per annum to investors; the CDFI industry is only offering 6-10%.
- Lau: A calculation of Social Return should be added to create a Total Return. Social Return is often ignored by investors.
- Reiling: Financial return should be in double digits but less than 20%.
- Baldwin: 10-15% is a good range but Social Return needs to be calculated and added to the Financial Return.
- Wright: To achieve any of these financial targets, CDFI banking industry has to achieve scale in the region of $4-$5 billion in total assets per institution.

CDFI Banking should attract a blend of capital types.
- Narain: There needs to be a blend of traditional capital with standard returns and other forms of capital.
- Reiling: A place-based approach leads to a specific number in ROI, while the people-based approach is less reliant on standard capital structures.
- Wright: CDFI banks need to add scale so that they can attract better human capital.

How should the CDFI Industry reduce its cost structure?
- Lau: CDFI banks need to reduce cost. A commitment to cooperation will provide cost-reduction benefits.
- Reiling: Costs can be reduced by the use of technology.
- Baldwin: Banks have historically outsourced technology; cooperative agreements among the industry could get a higher level of service from providers and reduce operating costs.
- Reiling: Value of an institution is in the deposit portfolio and CDFI banks can expand this by taking a people-based approach.
- Baldwin: Industry must examine to see if they can achieve friendly mergers to achieve scale. NCIF can help with this strategy.

How should the industry improve both human capital and board governance?
- Reiling: Better board governance with specialists will be critical to the success of the industry.
- Reiling: Bank boards are not adequately staffed and lack understanding of the fact that it is tough to reach profitability and hence it needs agility in business strategies.
- Wright: Traditional business interests represent her board and that the industry needs to enhance this by using industry expertise, investors and the community.

Panel 2:
The Future of CDFI Banking - Managing Risk

Katya Shirley, Vice President, Bank of America, moderated the panel**.** The panelists, **J. Dave Joves, CEO**, Mission National Bank, CA; **Wayne-Kent A. Bradshaw**, President & COO, Broadway Financial Corp, CA**;** and **Joseph Haskins**, CEO, Harbor Bank of Maryland, MD, provided reflections on managing risk especially around industry, geographic and product concentrations.

Ms. Shirley introduced her organization, highlighting that Bank of America remains the largest investor in NCIF, and is a strong supporter of the community develop finance industry.

Mr. Joves opened, stating that Mission National Bank is a $190 million institution with 3 branches and 39 employees. Since 2006, and during the economic downturn, asset growth and return on average equity has been steady and strong. Even though the asset quality side has deteriorated, most borrowers continue to pay; the bank is very focused on keeping a low loan-to-value ratios to reduce the risk of loss. Mr. Joves laid out priorities for risk management: credit quality, liquidity, and BSA/AML compliance. He identified lending niches that Mission has entered into, including minority owned small businesses, single room occupancy hotels, gas stations and residential care centers. He stressed the importance that the banks learn about the borrower, visit the customer regularly, address problems early, create action plans, collect hard to ensure repayment, work with regulators, and lower the loan to deposit ratio.

Mr. Bradshaw started with his organization's history, sharing that the bank started as a means for providing access to capital for the black community in central Los Angeles. The bank suffered significantly due to the macroeconomic downturn in California and also deterioration in the church loan portfolio. His organization's strategy for survival is to shrink the bank until capital ratios are returned to acceptable levels. He stressed that regulators need to understand how CDBIs are protecting their clients' circumstances and progress. He said that regulators have unreasonable demands, but organizations must rise to the challenge and survive and grow.

Mr. Haskins said that new regulations have resulted in the most intense evaluations in recent years. To manage risk he said that the industry must recognize and rationalize expected return, consider that market concentration may be a problem, understand that reserves must be put away early, strictly manage portfolio classification, and look for product profitability before offering it to clients.

Panel 3:
The Future of CDFI Banking -Impact, the NCIF Social Performance Metrics and Model CDBI Framework

Michael Berry, Director of Policy Studies, Federal Reserve Bank of Chicago moderated the panel. The panelists, **Joe Schmidt**, Vice President, Investments & Research, NCIF; **Jane Henderson**, CEO, Virginia Community Capital Bank, VA; and **Michael Griffin**, Senior Vice President, KeyBank, OH; discussed establishing industry standards for Social Performance measurement.

Mr. Berry introduced recent research on lending markets completed by the Federal Reserve Bank of Chicago. He noted a decline in all lending (LMI and non-LMI) and in DLI (Development Lending Trends). With CDFIs there has been a slight trend lower, but the lending by the Top-10 Banks (by assets) has increased slightly. Lending standards have become more stringent. Bankers do not single out community development intermediaries or low-income borrowers as riskier. He said that "despite efforts to preserve core capital, bankers perceive renewed diligence in fair lending and CRA examinations stemming from environmental changes."

Mr. Schmidt began by stressing the need for CDBIs to measure and communicate social performance as investors are increasingly requiring social impact data. NCIF created the **CDBI Designation** to identify both CDFI certified and non-CDFI certified banks that are serving the financial needs of low- and moderate- income communities. The designation encourages non-CDFIs to become part of this sector, so that the asset class of CDFIs can continue to grow.

He continued, by detailing the quantitative and qualitative analysis that NCIF performs on the CDFI banking industry. The focus of these analysis efforts must be to **differentiate** - distinguishing CDBI activity from mainstream banks; **maintain mission** – ensure that each bank continues to serve the populations that it is tasked to serve; and **monetize -** creating a correlation between measured performance and more funding – deposits, debt, and equity. Apart from the NCIF Social Performance Metrics he described the Model CDBI Framework as a tool to capture qualitative information on the ways that institutions are serving the specific needs of the economically vulnerable neighborhoods that they serve. NCIF has created a "Dashboard" to highlight the impact of specific institutions. Mr. Schmidt encouraged CDBIs to contact NCIF to begin the Dashboard creation process; he also encouraged the stakeholders in the room to continue their important support of the CDBI industry.

Ms. Henderson said that her organization was created to have a community develop mission as it was capitalized with funds from a state government community development fund. Community Capital Bank of Virginia is mostly a commercial real estate lender, and is defined as a limited-purpose bank for CRA investment. She stressed three reasons why tracking the bank's Social Impact results are important; (1) to demonstrate performance under CRA, (2) to raise additional funding from socially motivated investors, and (3) to create a need to develop a working language for investors to understand the organization and its work. She further stated that the investment needed, both in money and technology, to implement an effective impact tracking system was minimal and that such an investment paid dividends as her bank is better able to communicate their impact to investors that are interested in supporting community development work. She complimented the work done by NCIF as it related to Social Performance Metrics and in creating standards for measurement.

Mr. Griffin manages the community development activity of KeyBank, which includes approximately $1.3 billion or loans and investments throughout the country in affordable housing, Low Income Housing Tax Credits and New Markets Tax Credits. While KeyBank is committed to never getting below an 'Outstanding' on CRA evaluations, the community development business is not intended only to score well on CRA, but to serve community needs and to expand economic opportunity within the bank's territory. He added that the community development industry needs to strengthen its advocacy presence because while the importance of the sector is well understood within the community, it is less developed for those that are on the outside. He concluded by saying that quantitative measures are important, but qualitative measures (anecdotes) remain a powerful and persuasive tool.

Panel 4:
The Future of CDFI Banking — A Common Infrastructure

Wes Maher, Vice President, Operations and Control, NCIF served as moderator for the panel. The panelists, **Alan Hanson**, Senior Vice President, Genpact**; Brian Smith**, Head of the Financial Services Practice, TPI; and **Ignacio Urabazzo**, CEO, Commerce Bank, TX, discussed prospects related to outsourcing and creating a common back-office to optimize operational cost.

Mr. Hanson started, stating that for relatively small banks, like most CDBIs, operational costs continue to rise and a common back-office strategy is a way for CDBIs to generate efficiencies and reduce overhead costs. He noted many current industry challenges – including that CDBIs serve the areas that have been hardest hit by the recession, and that CDBIs, like other banks, are being impact by increased regulatory and capital requirements. Due to these challenges, the playing field is not favoring those institutions that are *Too Important to Fail*. As a result, a dramatic change in cost structures and business approach is required.

For a common back office, the potential benefits include the ability to create scale to more effectively attack challenges and to allow for greater focus on mission. He continued by providing examples of common back-office models like VISA, DTCC Depository Trust Services, MERS, and Symcor, that have been successfully implemented in the past. He continued by highlighting the specific benefits that GenPact clients have experienced by outsourcing their back-office systems. Booking accuracy increased to 98% from <60%, productivity increased 5-10%, income leakage decreased 5-10%, and capacity gains increased 10%. After illustrating where opportunities exist to outsource and partner on operations, he discussed common realities facing those considering a common back-office. A long-term partnership between members and partners requires strong leadership and buy-in at all levels.

Mr. Smith continued, describing the lessons that have been learned by other organizations that have already implemented common back-office systems. The first is that it is better for the shared utility to be owned and operated by a third party, even if that third party is one of the partners. The second is that these arrangements are inherently difficult and have political as well as practical considerations. Finally, it is necessary that all participants understand the source of the value proposition.

Mr. Urabazzo described his institution Commerce Bank, a minority-owned bank in South Texas. The bank is structured as four chartered banks within a holding company. There are 289 branches in Texas and Oklahoma. The organization grew from small bank that consolidated operations over past 10-15 years in response regulatory advice. The organization is highly centralized in terms of operations, but highly decentralized in market decisions.
He described a Consolidation Road Map his bank used to implement centralized operations. First, identify key departments. Second, determine team(s) to accomplish tasks. Third, develop an agreed upon timeline to accomplish projects. Fourth, measure milestones to projections with cost savings in mind. Fifth, review the effects. Sixth, continue to find opportunities for efficiencies and be sensitive to differences in branches and different banks. And finally, perform due diligence with key vendors. He said that by outsourcing they have drastically lowered their cost structures and can boast very low efficiency ratios (circa mid 40%s). He suggested that banks seek 'Quick-Wins' - the low hanging fruit and ensure that there is strong stakeholder buy-in. Management must also measure ongoing costs, perform consistent reviews and focus on continual process improvement.

Panel 5:
The Future of CDFI Banking - Board Governance and Human Capital

Professor Raj Gupta, Professor, Kellogg School of Management moderated the panel. The panelists, **Kat Taylor**, Founder of OneCalifornia Bank, CA; **B. Doyle Mitchell**, President & CEO, Industrial Bank, DC; and **David McGrady**, Vice Chairman, City First Bank of DC, discussed human capital best practices for running high-impact and efficient organizations.

Mr. Gupta opened the discussion by asking the panel about best practices. He asked the panel to consider asking smart questions in relation to growth and how success is best measured.

Ms. Taylor said a strategy of merging with partner organizations to survive without compromising the mission, which she termed the "mission DNA." She also stressed the importance of fostering organic growth, requiring a certain amount of size, and that transparency must be maintained. She held an ideal that responsible banking will influence reforms in bigger banks. Mr. Mitchell said that success can be measured by increased size and that infrastructure supports a larger bank/business. He went on to say that focusing on core relationships maintains this growth successfully. Mr. McGrady said that the organization's volume is a success measure, but moreover, the community development programs are a sign of the successful growth of a CDFI.

Next, Mr. Gupta requested that the panelists discuss measures of social impact success. Mr. McGrady said that one must identify goals, and assess if you are meeting them. Financially, a cost-benefit analysis that is as accurate as possible must be created. Also, bringing in a new perspective to evaluate the issues can be key. Ms. Taylor said that financial sustainability is paramount. She said that profit is not a negative and modest profits ensure sustainability. She added that the profit needs to be used for creation and to generate justice. She said the Board must develop metrics to measure new goals and strategies. Mr. Mitchell said that financial priorities are at the top for his institution.

Mr. Gupta asked if innovation is important, and how innovation manifests itself. Mr. Mitchell said that it was critical. It manifests through internal operations and partnerships with the community. Ms. Taylor said that it depends on resources, and that cooperation is important. She said that foundation support and state support are interesting models to facilitate innovation. Mr. McGrady added that it is important to bring stakeholders along with proposed innovations.

Mr. Gupta then asked the panel to consider the role of the board in reaching the bank's goals. Mr. McGrady said that for his organization there are two boards that are structured to take advantage of their expertise. Mr. Mitchell said that it depends on how the board is constructed. He said it was essential to find a cohesive group by choosing people that appreciate the mission of the bank and who understand what it does in the community. Ms. Taylor said that the Board's primary function is to hire the CEO. They must have people that are realistic and deal with good and bad problems. She said that the Board membership must be continually educated and regulator programs are helpful for the Board members both to learn technical specifics and also to develop strong working relationships. She finished by saying that culturally, it is important to get talented, committed people that are signing onto a group mission.

Mr. Gupta wanted the panel to describe how they manage the tension between the board and management. Mr. Mitchell said that selecting the right personalities prevent this tension. He said that bringing on people with necessary technical skills is a challenge that must be met by other board members and by management. Mr. McGrady said it was important for the Board to not devolve into the minutiae of management, and should maintain the macro level perspective; Ms. Taylor described this role as "management by eyes not fingers." She also said that retreats, management meetings with directors, and developing a performance plan were all useful strategies.

Mr. Gupta wanted to know if there were general guidelines for creating a matrix of skills present on an ideal board. Mr. McGrady suggested education, age, demography, expertise – bankers, community development specialists, community activists, members in nonprofits, and people with contacts to funders. He said that there needs to be a conscious effort before recruitment begins. Mr. Mitchell suggested expertise in real estate development, people with multiple skills, Ms. Taylor added former bankers, pro bono lawyers, and specialists in new media and marketing to the mix. She said that they all need to be motivated with the sense that they're part of a movement.

Day Two: Wednesday, November 17, 2010

Panel 6:
Investors Meet MDI and CDFI Banks

Carlton Jenkins, NCIF trustee and a Partner at Yucaipa Funds moderated the panel. The panelists, **Scott Budde**, Managing Director, TIAA-CREF and **Steve Lydenberg**, Chief Investment Officer, Domini Social Investments, discussed the impact of the crisis on the sector and how CDFI Banks need to prepare as they seek support from investors.

Mr. Budde commented that investors should aim for a lower target return-on-equity in exchange for higher stability. He mentioned that the huge returns seen in recent years are only feasible until a crisis results. Mr. Budde continued to offer that much data support that ROEs between 11% and 16% are sufficient. Echoing comments made by Director Thompson earlier in the morning, Mr. Budde called for clarity around the treatment of reciprocal CDARs deposits. Given particular institutions and markets, banks will enjoy more or less competitive rates relative to Treasury yields. When selecting investments, Mr. Budde commented that he works within size constraints, avoids overconcentration in any particular area, works with banks that have around $100 million in assets, and prefers banks that are CDFI-certified.

Mr. Budde noted that, paradoxically, large corporations and foundations are more equipped to invest in CDBIs, since they have professional investment staff that can assess CDBIs' complicated risks and returns. He also noted that there are many reasonable risk-adjusted rates of return for social investments. Global investment banks would often find them adequate, but more risk-averse agencies like TIAA-CREF prefer stable investments and smaller returns.

Mr. Lyndenberg commented on the importance of a CDBI being skilled at storytelling and detailing qualitative impact. CDBIs should also be able to describe their context: the neighborhoods they serve, their unique services, partnerships and their innovations.

Mr. Lyndenberg continued, saying that quantitative metrics are important, especially to the institutional market. He described the need for next-generation social metrics that appeal to societal level goals, citing Campbell's Soup's goal to reduce obesity and hunger in 10 communities 50% over 10 years as an example. He noted that progress must be measured at the broadest possible level – e.g., job creation is not the broadest issue, poverty is. He also commented on industry-wide model challenges – e.g., excessive indebtedness is contrary to social goals, but banks earn most of their revenue from interest and fees.

Mr. Lyndenberg added that investors historically have no respect for cash as an asset class, but that cash's "return" can be evaluated with social and environmental metrics. He added that an unusually high return is as suspicious as a low return. He concluded by saying that it is CDBIs' responsibility to report on how they are using investments responsibly and that investors should increasingly consider social impact as part of their return on par with profits.

Panel 7:
Regulator Perspectives

Keynote Address - The Honorable Sandra L. Thompson, Director, Division of Supervision and Consumer Protection, Federal Deposit Insurance Corporation
Earlier in the day, Director Thompson provided a keynote address to the attendees.

Theresa Stark, Community Affairs Manager at the Federal Reserve Board of Governors. Ms. Stark began by noting that, under Dodd-Frank, the Federal Reserve Board's rule writing authority moves to the Consumer Financial Protection Bureau. The only thing that the FRB will continue to regulate is CRA compliance. Some of its legal staff is moving to the CFPB, which is not controlled by the FRB, only funded by it.

Ms. Stark continued to note that the FRB had just finished summarizing public comment on CRA modernization and the FRB's responses. It plans to amend the definition of qualified community development areas to include NSP areas, whose average income is 120% of area median income, as opposed to HUD programs which target areas below 80% of area median income. Ms. Stark also noted that physical presence is not always relevant to community development banks, internet banks, insurance agents, and loan production offices, and that 'service area' regulations need improvement.

Ms. Stark noted the Community Data Initiative, which will provide an early warning system for community distress. She also mentioned that the conversation to find qualitative ways to measure impact above and beyond dollar volume is crucial.

Cassandra McConnell, Associate Director of the Community Affairs Branch, Federal Deposit Insurance Corporation. Ms. McConnell addressed the attendees.

Barry Wides, Deputy Comptroller for Community Affairs, Office of Comptroller of Currency. Mr. Wides discussed recent changes to the CRA regulations that now explicitly provide for incentives for financial institutions to invest in, loan to, and partner with women- and minority-owned depositories as well as low-income credit unions. He also discussed the provisions of the State Small Business Credit Initiative and the Small Business Capital Loan Fund which were authorized in the Small Business Jobs Act and are being administered by the U.S. Department of the Treasury.

Tim Herwig, Community Affairs Liaison, Office of Thrift Supervision. Mr. Herwig began by noting that the purpose of the Community Reinvestment Act is not to compel banks to pass exams, but to measure financial institutions' ability to meet their communities' credit needs. Regulators should provide resources to those institutions so they can fully realize this capacity.

Mr. Herwig wants to remind community banks of the value of using credit-enhancing programs for residential and small business lending. This was particularly relevant at the beginning of the crisis when large institutions were totally unable to lend. However, smaller institutions have built real or imagined inertia trying to figure out how to fit programs like these into their business models. Mr. Herwig mentioned his ongoing conversation with community development advocates in rural areas in the upper Midwest about how regulators can partner with financial institutions to create bankable deals. Regulators in such instances can act as matchmakers.

Panel 8:
NCIF New Markets Tax Credits (NMTC) Program -- The Three-Way Partnership

Joe Schmidt, Vice President of Investments and Research at NCIF moderated the panel. The panelists, **Bill Dana**, CEO, Central Bank of Kansas City, MO; **David Gibson**, Senior Vice President, PNC Bank, and **Lee Winslett**, Senior Vice President, Wells Fargo, discussed NCIF's New Markets Tax Credit program and the 3-way partnership strategy that allows CDFI banks to participate in high-impact transactions in their communities.

Mr. Schmidt started by providing an overview of the New Markets Program and highlighting the benefits that exist for CDFI banks to participate in the program with NCIF. Since NCIF's mission is to invest in and support CDBIs, a CDBI must be involved in each of our transactions. This participation can take the form of sourcing the deal, participating as a leveraged lender, or participating as an equity investor. In each of these instances, the CDBI is able to create a partnership with NCIF and a large money-center bank that results in the CDBI being able to finance a transaction that it would be unable to finance individually.

Mr. Dana began by stressing the positive relationship that he has had with NCIF, which began with a stored value/prepaid card that his bank introduced with help from NCIF grant funding. He then proceeded to discuss his bank's work with NMTC deals, in partnership with NCIF and U.S. Bank. For this deal, a mixed use commercial development in a highly distressed neighborhood of Kansas City, KS; the University of Kansas Medical Center provided the market demand for real estate, and the local neighborhood association drove the project design. Mr. Dana mentioned that it is critical to get a good consultant to compensate for a lack of staff capacity, and that it is hard to get an NMTC allocation without staff experience. Mr. Dana noted that NMTC projects are profitable, with his bank earning a 6-10% profit on most deals.

Mr. Gibson noted that, like many NMTC investors, PNC's early deals went poorly. However, over a period of time the deal quality and the CDE partnerships have improved significantly. He went on to describe qualified equity investments (QEIs) made in the Ohio Finance Fund, a statewide nonprofit financial intermediary, and a $48 million QEI that PNC made in a multistory urban Target store in Pittsburgh. He mentioned that NMTC compliance risk is a key criterion in PNC's selection of NMTC projects to invest in. He clarified that the only reason community impact isn't first on PNC's project evaluation list is that its CDE partners are best able to evaluate ground-level impact. He talked about the Museum of Contemporary Art deal where the three way partnership between PNC, NCIF and Ohio Finance Fund has been a success.

Mr. Winslett spoke to Wells Fargo's NMTC program as part of a larger CRA umbrella of community lending and investments. He mentioned that NMTC deals are complicated to assemble and to exit, but that they are worthwhile, as they facilitate deals that would be ordinarily impossible. Mr. Winslett detailed that Wells Fargo has a dedicated NMTC team that focuses on the continental U.S. and Alaska. It concentrates on a broad spectrum of real estate deals, including community facilities, nonprofit artist space, commercial real estate, and mixed-use. Wells Fargo has made $1.1 billion in QEIs, and has an annual investment goal of $200-$300 million. Mr. Winslett mentioned that NMTCs are a unique asset for CRA compliance, since they are scalable, profitable, and sustainable. They allow banks to provide large-scale capital to distressed communities.

Wells Fargo, as a "high-touch underwriter," looks to its partners that bring assets to the table to complete deals. Mr. Winslett mentioned the Rose Quarter deal in Portland as an example of such a deal. In partnership with NCIF and Albina Bank, Wells invested in a deal that turned an abandoned downtown hotel into a detoxification center for substance abusers.

Appendix

Appendix 1: Community Development Banking Institution Designation

COMMUNITY DEVELOPMENT BANKING INSTITUTION

DESIGNATED COMMUNITY DEVELOPMENT CDBI BANKING INSTITUTION℠

Community Development Banking Institutions (CDBIs) are certified CDFI banks and those banks that are not yet CDFI certified, but have a mission of community development and "walk, talk and act" like CDFIs. NCIF expects that over a period of time they will become certified CDFIs.

THE DESIGNATION PROCESS

(A) Institution is a certified as a "Community Development Financial Institution" by the **CDFI Fund**

OR

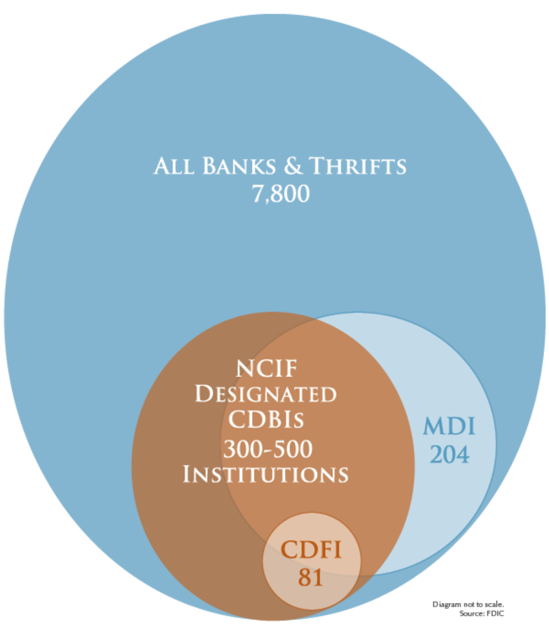
(B) Institutions meets a combination of NCIF Screens:

1. Quantitative Screens:
Institution meets thresholds per the **NCIF Social Performance Metrics℠**

- ***Development Lending Intensity (DLI) Score > Threshold Value***
  - i. DLI – HMDA threshold is proposed to be 40%
  - ii. DLI – Commercial Real Estate threshold is to be determined
  - iii. DLI – Small Business threshold is to be determined
  - iv. DLI – Consumer threshold is to be determined
  - v. DLI – Agriculture threshold is to be determined
- ***Development Deposit Intensity (DDI) Score > Threshold Value***
  - i. DDI threshold is proposed to be 50%

AND

2. Qualitative Screens:
Institution demonstrates mission focus using **NCIF Model CDBI Framework**

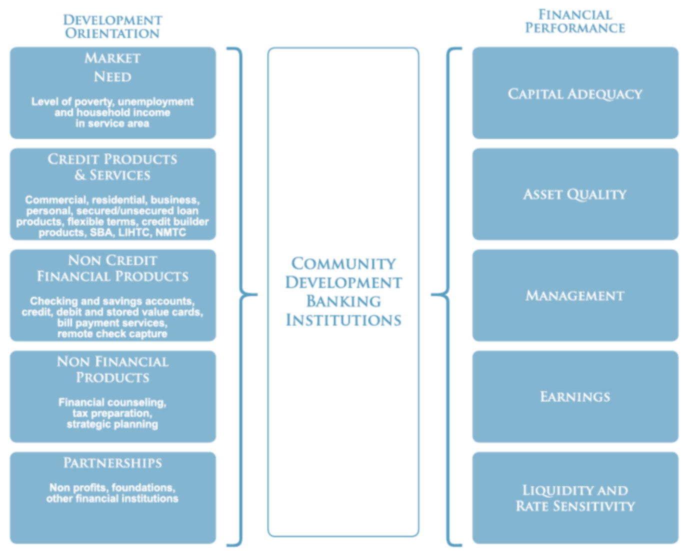


Appendix 2: Model CDBI Framework

NCIF utilizes the **Model CDBI Framework** to evaluate the economic development orientation of an institution. The framework (provided below) examines the **market need** of the community that the bank serves as well as the **products and services** the bank offers and the **partnerships** in which the bank is engaged. This analysis determines if the bank is simply located in a low income area, or if they are going beyond to create and implement the innovative tools and programs that low-income customers and businesses need to survive and thrive.

By performing this Model CDBI Analysis, NCIF is able to get past the numbers and to truly understand the operation of an institution. By doing so, we can determine if the bank truly has a double "bottom-line mission" orientation.

The Model CDBI Framework



What is the **Market Need** in the institution's service area? Does the area have elevated poverty and unemployment rates?

What are the **Credit Products and Services** that the institution provide its customers? As an example, NCIF investee *Liberty Bank and Trust* of New Orleans offers a small dollar Loans that customers can use as an alternative to a payday loan.

What **Non Credit Financial Products** are being offered? As part of an NCIF funded initiative, *University National Bank* of St. Paul, MN created and implemented a prepaid card that was designed to meet the needs of unbanked consumers.

What are the **Non Financial Products** that the institution is providing? NCIF investee *Carver Federal Savings Bank* in Harlem, NY is very active in providing financial education and literacy training. The thrift recently launched the "Financial Empowerment Series" which includes ongoing seminars for first time homebuyers, existing homeowners and seniors. The series teaches these groups about basic banking and financing terms and offers instruction on products and services that help provide the tools needed to build and sustain wealth.

Finally, is the institution involved in **Partnerships** with non-profit groups, government and other organizations that serve to bring assistance to the community? NCIF investee *Southern Bancorp* in Arkadelphia, AR spearheaded the Delta Bridge Project, a public-private partnership that was successful in improving the Helena-West Helena community in Phillips County Arkansas. The wide-ranging endeavor is working to improve every facet of life in Phillips County, and strategic plans are being implemented that deal with education, healthcare and economic development.

Appendix 3: Example of the NCIF Social Performance Metrics℠ Dashboard

NCIF National Community Investment Fund

SOCIAL PERFORMANCE METRICS℠

DASHBOARD

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Chicago, IL 60616
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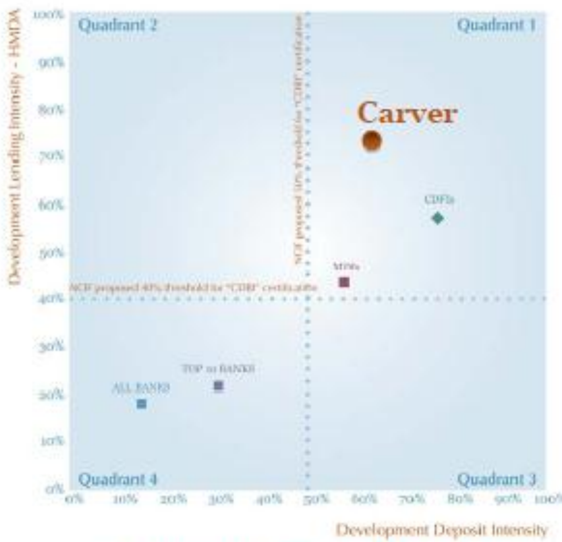
CARVER FEDERAL SAVINGS BANK

75 West 125th Street
New York, NY 10027

Established 1/1/1948
www.carverbank.com

NASDAQ: CARV
Branches: 9

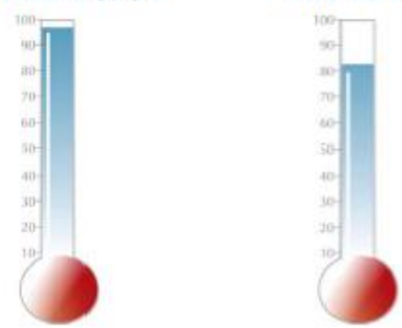
SOCIAL PERFORMANCE METRICS - PEER COMPARISON



NATIONAL PERCENTILE RANKS

DLI HMDA: 97.9%

DDI: 82.0%



CARVER 2008 METRICS

Carver is located in the High-Performing Quadrant 1.

DLI-HMDA[1] score was 74.42%:

- Outperforms the median score for all Minority Depository Institutions (MDIs), CDFIs, 'Top 10 Banks' by assets, and 'All Banks' peers.
- Ranks in the 98[th] percentile within the "All Banks" peer.

DDI[2] score was 60%:

- Outperforms the median score for "All Minority Depository Institutions" (MDIs), the 'Top 10 Banks' by assets, and 'All Banks' peers;
- Is less than the median score for all CDFIs.
- Ranks in the 82[nd] percentile within the "All Banks" peer.

[1]DLI-HMDA: Development Lending Intensity – HMDA. is the % of HMDA reported loans located in CDFI Investment Areas; [2]DDI: Development Deposit Intensity is the % of branches located in CDFI Investment Areas.

ADDITIONAL INDICATORS

• Certified CDFI:	Yes
• Certified MDI:	Yes
• Explicit CD Mission Statement:	No
• CRA Rating (2009):	Outstanding

DESIGNATED
COMMUNITY DEVELOPMENT
CDBI
BANKING INSTITUTION

CARVER FEDERAL SAVINGS BANK

NCIF NATIONAL COMMUNITY INVESTMENT FUND

Background

Carver was founded in 1948 to serve African-American communities whose residents, businesses and institutions had limited access to mainstream financial services. Today, Carver is the largest African-American operated bank in the United States. The Bank remains rooted in expanding wealth-enhancing opportunities in the communities it serves, by expanding access to capital and financial advice, to consumers, businesses and non-profit organizations, including faith-based institutions. The Bank remains headquartered in Harlem, and predominantly all of its 9 branches and 10 stand-alone 24/7 ATM Centers are located in low-to-moderate income neighborhoods.

Financial Highlights ($000/%)

End of Period	FYE 03/31/07	FYE 03/31/08	3QE 12/31/09	CDFI Median	MDI Median
Total Assets	$803,387	$790,750	$811,369	$163,706	$148,328
Total Equity Cap	$67,744	$61,749	$78,027	$16,598	$16,016
Total Loans & Leases	$661,334	$658,208	$688,203	$110,402	$101,708
Total Deposits	$648,314	$622,566	$589,112	$136,718	$124,968
Net Income	$6,606	-$2,785	$3,281	$59	-$192
Leverage Ratio	7.60%	7.71%	8.47%	8.77%	9.75%
Net Interest Margin	4.04%	3.77%	4.00%	4.07%	3.69%
Efficiency Ratio	82.14%	94.94%	85.69%	83.85%	85.69%
Return on Average Assets	0.87%	-0.35%	0.37%	0.02%	-0.13%
Return on Average Equity	10.03%	-4.06%	3.98%	0.22%	-0.13%
NPLs/Total Loans	0.64%	2.17%	5.88%	3.82%	3.62%
NCOs/Average Loans	0.02%	0.13%	0.26%	1.11%	0.78%
Reserves/Loans	0.84%	0.84%	1.30%	1.62%	1.68%

Note: Carver fiscal year ends on March 31

NCIF Model CDBI Framework: Development Orientation

MARKET NEED

CREDIT PRODUCTS & SERVICES

NON CREDIT FINANCIAL PRODUCTS

NON FINANCIAL PRODUCTS

PARTNERSHIPS

Market Need

Carver's target market is a mix of multi-cultural low to moderate-income communities comprised of African American, Caribbean and Hispanic segments.

Credit Products & Services

Carver's primary lending focus is to provide financing for properties, businesses and individuals located within the various communities and markets served. Carver has historically provided competitive financing programs for 1-4 family dwellings, mixed-use residential apartment buildings, multifamily apartment buildings, non-owner occupied (or income producing) commercial real estate projects, owner occupied commercial real estate and construction financing for both residential and commercial real estate (predominantly residential). Carver's product line is divided into the following segments; (1) 1-4 family residential lending; (2) construction lending; (3) multi-family mortgages; (4) commercial real estate lending and (5) Small Business Administration loans.

Non-Credit Financial Products

Carver currently serves over 40,000 depository account holders in its target market, consisting of primarily low to moderate-income individuals, small businesses, and not for profit organizations. Deposit balances associated with these groups total approximately $620 million. As a full service community bank, Carver offers an array of financial products and services that accommodate the needs of its customer base.

Non-Financial Products

Carver established a formal Financial Empowerment Workshop Series with the support of a U.S. Treasury Department CDFI Fund Financial Assistance (FA) grant covering a three-year period through March 2009. Based on reports by Carver management, since the inception of the Series in 2006, over 10,000 attendees have benefited from over 450 Carver-sponsored seminars and events and over 4,200 individuals have completed Carver-supported one-on-one counseling services. Carver has also partnered with the Food Bank of Greater New York and the City of New York Office of Financial Empowerment (NYC OFE) to provide both free tax preparation and match-funded savings accounts to qualified low-income filers.

Partnerships

Carver partners with the New York City School Construction Authority (SCA) through their Mentor Program, designed to help small minority contractors improve their profitability and expand their businesses by providing them access to capital and bonding capacity. Carver was recently approved by the US DOT as a participating lender in the agency's Short Term Lending Program (STLP). Carver has partnered with two community development groups to offer credit, money management and homeownership seminars and counseling as well as anti-predatory lending and foreclosure prevention seminars and counseling.

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NCIF INVESTORS:

Bank of America

CHASE

2010 ANNUAL DEVELOPMENT BANKING KEYNOTE SPEAKERS

Donna Gambrell, Director
CDFI Fund

Sandra Thompson, Director, Division of Supervision & Consumer Protection
Federal Deposit Insurance Corporation


Tim Herwig
Office of Thrift Supervision
Barry Wides
Office of the Comptroller of the Currency
Lee Winslett
Wells Fargo
Kat Taylor
Wayne-Kent Bradshaw
Broadway Financial Corp.
Katya Shirley
Bank of America
SPEAKER

NCIF [National Community Investment Fund]

Leveraging Capital for Change℠

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