



New Markets Support Company

BLACK VISION FUND

August 2023

Investment Fund Overview

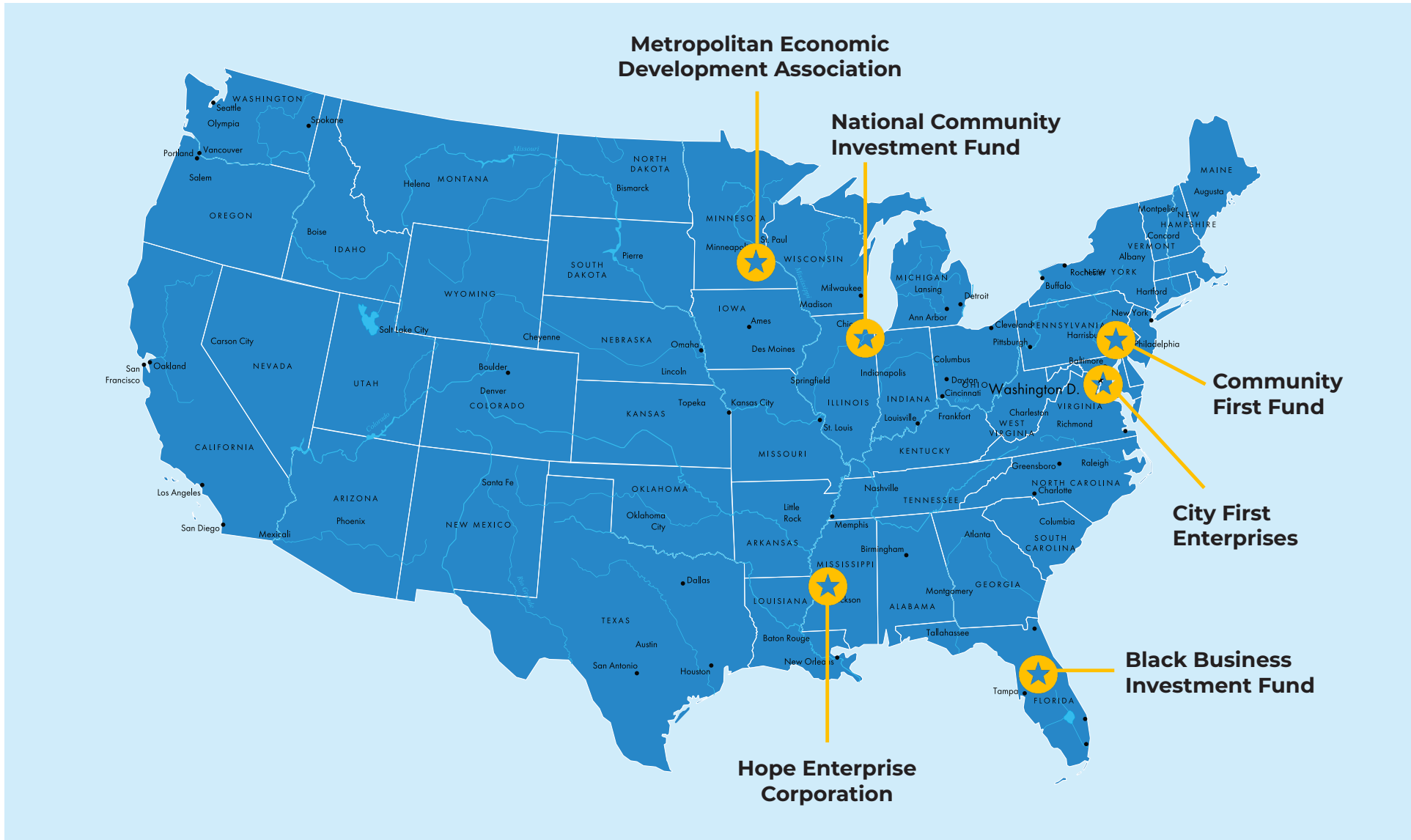
Fund Purpose

The Black Vision Fund is dedicated to expanding access to capital for Community Development Finance Institutions (CDFIs). This initiative allows CDFIs to support small Black-owned enterprises operating in, or benefiting, low-income, distressed, or disadvantaged communities. Furthermore, the Black Vision Fund seeks to assist Black-owned firms by enhancing existing CDFI marketing strategies. By doing so, we aim to create a more inclusive environment than that offered by traditional lending practices.

Fund Progress

The Black Vision Fund provided loans to six CDFIs across the Midwest and East Coast last year, all of which are performing at or above expectations.

Map of Borrowers



Fund Team



Mark King, CFA

Vice President,
Lending



Brent Kuennen

Vice President,
Fund Management



Mariel Kennedy

Senior Manager,
Fund Management



Gralen Vereen

Analyst,
Fund Management



**Emmanuel
Achinka, CPA**

Vice President,
Fund Administration



Jay Ricker, CPA

Senior Accounting
Manager



Joshua Talley

Associate,
Treasury & Servicing

Investor Details

Investor Name	Security	Total Funding Commitment	Total Funded Amount*	Remaining Funding Commitment*
Amalgamated Bank	Senior Debt	\$5,000,000	\$2,489,712	\$2,510,288
Isenberg Family Charitable Foundation	Senior Debt	\$2,000,000	\$995,886	\$1,004,114
Local Initiatives Support Corporation	Senior Debt	\$5,000,000	\$2,489,712	\$2,510,288
Opportunity Finance Network	Senior Debt	\$2,500,000	\$1,244,856	\$1,255,144
San Francisco Jewish Community Federation	Senior Debt	\$2,014,500	\$1,003,105	\$1,011,395
The David and Lucile Packard Foundation	Senior Debt	\$5,000,000	\$2,489,712	\$2,510,288
Expanding Black Business (EBB)	Junior Debt	\$7,500,000	\$7,500,000	---
Expanding Black Business (EBB)	Equity	\$500,000	\$500,000	---
Total		\$29,514,500	\$18,712,983	\$10,801,517

*As of 8.9.2023

Fund Holdings

Borrower Name	Closing Date	Location	Total Commitment	Total Amount Disbursed*	Remaining Loan Commitment*
Black Business Investment Fund	12/7/2022	Orlando, FL	\$5,000,000	\$1,250,000	\$3,750,000
City First Enterprises	5/16/2022	Washington, DC	\$2,000,000	\$2,000,000	---
Community First Fund	5/5/2022	Philadelphia, PA	\$4,000,000	\$4,000,000	---
Hope Enterprise Corporation	5/5/2022	Jackson, MS	\$4,000,000	\$4,000,000	---
Metropolitan Economic Development Association	5/5/2022	Minneapolis, MN	\$8,000,000	\$2,000,000	\$6,000,000
National Community Investment Fund	6/3/2022	Chicago, IL	\$5,000,000	\$4,962,982	\$37,018
Total			\$28,000,000	\$18,212,982	\$9,787,018

*As of 8.9.2023

Borrower Spotlight: City First Enterprises



Angel Gregorio, owner of The Spice Suite

About the Borrower

City First Enterprises visualizes more vibrant, just, resilient neighborhoods with higher employment, greater self-sufficiency, and equitable access to services and opportunity. To create that environment, City reduces barriers and increases access to financial capital for affordable housing developers, small minority-owned businesses, diverse nonprofits, and health, education, and arts organizations, all of which are vital to thriving communities, economic equity and inclusion, and social mobility.

Highlights

City First has exceeded all initial expectations, a performance that significantly influenced the Fund's decision to increase its loan commitment to the organization. In Q2 & Q3 of 2022, the percentage of loans City First originated to Black-owned businesses was 10% and 35%, respectively. Impressively, City First was able to responsibly increase this figure to 100% in Q4 2022, as detailed on the Key Impact Data slide.

Impact on Black-owned Businesses

City First's efforts have significantly impacted many Black business owners, such as Angel Gregorio. According to Gregorio, City First's provision of capital, mentorship, and guidance was pivotal in her real estate acquisition journey. With this support, Gregorio transformed a vacant storefront into The Spice Suite, a thriving business. Learn more about The Spice Suite at thespicesuite.com.

Borrower Spotlight: Hope Enterprise Corporation



About the Borrower

Hope's vision is to be valued in the Deep South and nationally as a leader in improving conditions for people living in under-resourced places; and influencing the policies and practices that affect these communities, all in a manner that prioritizes the needs and aspirations of those Hope serves. The CDFI progresses toward its vision by strengthening the financial health and wealth of the people who reside in the Deep South's under-resourced communities through a variety of products and services.

Highlights

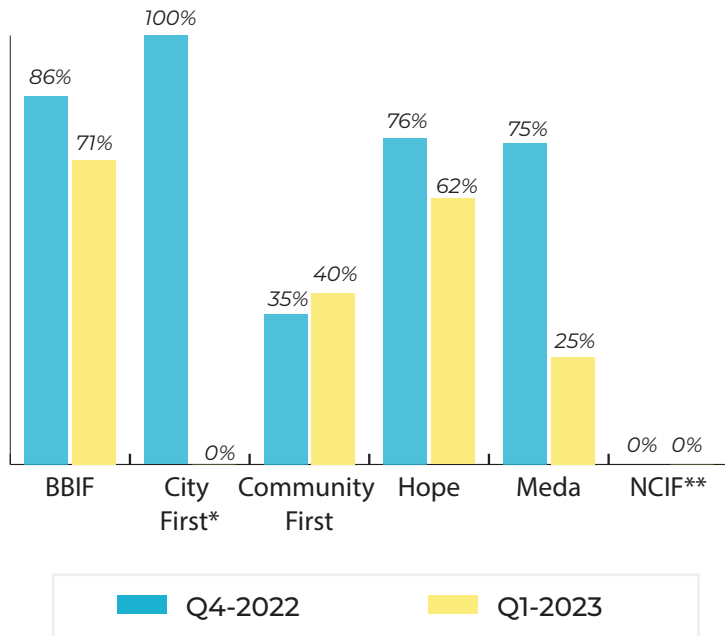
Hope continues to perform exceedingly well from an impact and credit perspective. For example, over 87% of Hope's loans in Q3 2022 were to Black-owned businesses while maintaining a strong portfolio performance rating. The Key Impact Data shows Hope's continued commitment toward helping the Black Vision Fund achieve its impact goal.

Impact on Black-owned Businesses

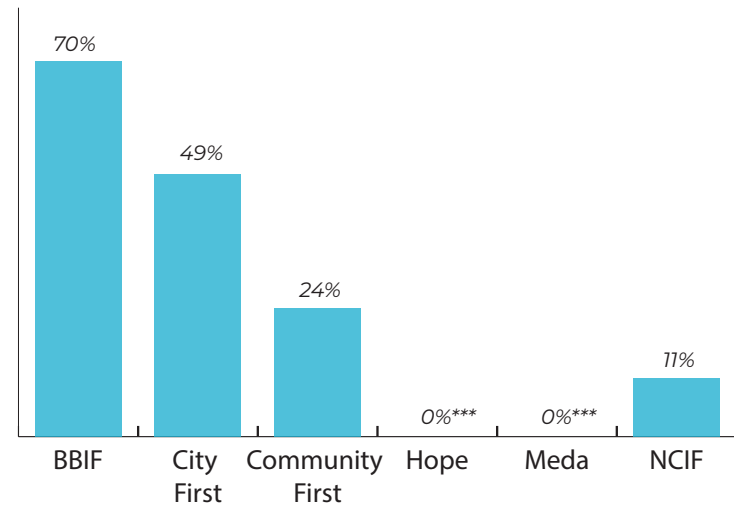
Hope has used its variety of resources to help uplift small businesses that aim to support their surrounding communities. Kevin Billups founded Billups Heating & Cooling in Montgomery, Alabama to offer his fellow neighbors access to heating and air conditioning at an affordable price with a great customer experience. To support the expansion of the business, Billups sought help from Hope Credit Union after being denied for a traditional small business loan. Billups stated in Hope's Quarterly Report that the CDFI truly made a difference for him and his business. For more stories, visit [Hope Enterprise Corporation's website.](#)

Key Impact Data

Percentage of loans to Black-owned businesses



Percentage of portfolio loans to Black-owned businesses



*City First did not have loan activity in Q1 2023.

**NCIF makes large loans and not a high volume of loans. Given that, the two loans made in Q4 2022, and one loan made in Q1 2023, were not to Black-owned businesses.

***Represents unavailable data. Historically, Hope did a substantial amount of small business lending through its consumer division which had more restrictive data collection regulations.