

# **BLACK VISION FUND SEMI-ANNUAL MEETING**

April 18, 2024

**BROADSTREET**  
**V**

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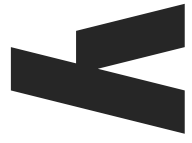
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# FUND TEAM

Meet the Broadstreet team members working together towards your fund objectives!



**Brent Kuennen**

Sr. Vice President  
Fund Management



**Mariel Kennedy**

Vice President  
Portfolio Management



**Gralen Vereen**

Sr. Analyst  
Fund Management



**Emmanuel Achinka**

Sr. Vice President  
Fund Administration



**Daniella Marrone**

Accounting Manager  
Fund Administration



**Joshua Talley**

Associate  
Treasury & Servicing

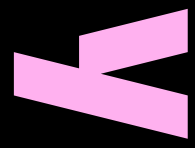
**Loan Committee Includes:**

Mariel Kennedy, Vice President of Portfolio Management, Broadstreet (non-voting member)

Michael Jeans, President & CEO of Growth Opportunity Partners

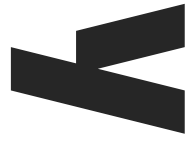
Phillip Reeves, Founding Partner of Apis & Heritage

Pat McMillan, CEO of McMillan Consulting



# INVESTMENT FUND OVERVIEW

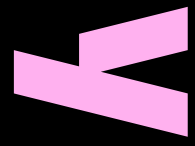
**Fund Purpose** – The Black Vision Fund strives to expand access to capital to Community Development Finance Institutions (CDFIs) to enable the CDFIs to provide various forms of support to small Black-owned enterprises in, serving or benefiting low-income, distressed or disadvantaged communities.



# BVF INVESTOR DETAILS

<b>Investor Name</b>	<b>Total Funding Commitment</b>	<b>Total Funded Amount<sup>2</sup></b>	<b>Unfunded Commitment<sup>2</sup></b>
Amalgamated Bank	\$5,000,000	\$4,999,886	\$114
Isenberg Family Charitable Foundation	\$2,000,000	\$1,999,954	\$46
Local Initiatives Support Corporation	\$5,000,000	\$4,999,886	\$114
Opportunity Finance Network	\$2,500,000	\$2,499,943	\$57
San Francisco Jewish Community Federation	\$2,014,500	\$2,014,454	\$46
The David and Lucile Packard Foundation	\$5,000,000	\$4,999,886	\$114
Expanding Black Business (EBB)	\$7,500,000	\$7,500,000	---
Expanding Black Business (EBB) <sup>1</sup>	\$500,000	\$500,000	---
<b>Total</b>	<b>\$29,514,500</b>	<b>\$29,514,009</b>	<b>\$491</b>

<sup>1</sup>Sole Member <sup>2</sup>As of Q1 2024 Close



# FUND UPDATES

- Investment Period Expired - 2.4.2024
- Key Performance Indicators (KPIs)
- Fund Reserves
  - Remain Idle
  - Generating Interest Income
- Reallocation of Loan Commitments

Key Details	
DSCR – TTM <sup>1</sup>	1.38
Interest Reserve <sup>2</sup>	\$310,000
Workout Reserve <sup>2</sup>	\$147,573
Total Amount Drawn (%)	100%
Total Amount Drawn (\$)	\$29,014,009

<sup>1</sup>Calculated using EBITDA derived from Q4 2023 financials

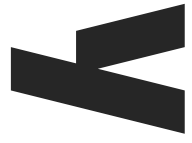
<sup>2</sup>Fully Funded

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# BLACK VISION FUND

## A LOOK AHEAD

- Final Loan Schedule Forecast
- Strengthening CDFI Relationships
  - To enhance the collection of data
  - Deliver more borrower spotlights



# FUND HOLDINGS

Investor Name	Risk Rating <sup>1</sup>	Total Funding Commitment <sup>2</sup>	Total Funded Amount <sup>2</sup>	Unfunded Commitment <sup>2</sup>	Comments
Black Business Investment Fund	3-Good	\$5,000,000	\$5,000,000	---	
City First Enterprises	3-Good	\$4,000,000	\$4,000,000	---	Commitment was increased
Community First Fund	2-Strong	\$5,954,500	\$5,954,500	---	Commitment was increased
Hope Enterprise Corporation		\$4,000,000	\$4,000,000	---	In discussions with borrower on RR. Negative DSCR on revenue timing
Metropolitan Economic Development Association	3-Good	\$5,000,000	\$5,000,000	---	Commitment was reduced
National Community Investment Fund	2-Strong	\$5,000,000	\$4,999,509	\$491	IC approved amended MLA to allow for additional investors in CSF
<b>Total</b>		<b>\$28,954,500</b>	<b>\$28,954,009</b>	<b>\$491</b>	

<sup>1</sup>As of 4Q 2023 Close

<sup>2</sup>As of 1Q 2024 Close





# COMMITMENTS REALLOCATED TO FULLY DEPLOY CAPITAL



## Increased Commitment from \$2mn to \$4mn

City First has continued to grow its loan portfolio at an impressive rate (with particular focus in Small Business) and with an increasing allocation to black-owned businesses. Additionally, portfolio quality as measured by risk rating continues to improve and financial strength remains stable.

At underwriting, CFE's total portfolio included only eight small business and commercial real estate loans. Four (50%) were black-owned and received 39% of the capital lent. During the period since closing (Jan. 2022), CFE has made 13 small business and commercial real estate loans. Nine (69%) were to Black owned businesses

CFE should be able to quickly deploy the additional capital, given a strong pipeline.

**BVF had \$954,991 of uncommitted capital in the Fund that was used in the reallocation.**



## Reduced Commitment from \$8mn to \$5mn

MEDA received significant grant support in September. These grants were for both operations and loan capital and communicated it would not be able to utilize the full \$8mn commitment from BVF, but would be able to use \$5mn.



## Increased Commitment from \$4mn to ~\$6mn

Community First Fund has been focused on expanding outreach in distressed Philadelphia neighborhoods. CFF should be able to quickly deploy additional capital given its pipeline and as capacity and resources have increased post the 2020 FINANTA merger.

At underwriting, 22% of loans were to Black-owned businesses and 39% to Hispanic-owned companies. Looking at the FY2023 lending data, focus on financial equity for Persons of Color remains a focus with 21% of loans to Black-owned businesses and 68% to Hispanic-owned businesses. Lending to Black-owned businesses is a high priority for the Board and Management, particularly as expansion in Philadelphia continues. Black-owned borrower loans continue to increase in terms of number of loans and as a % of principal disbursed.



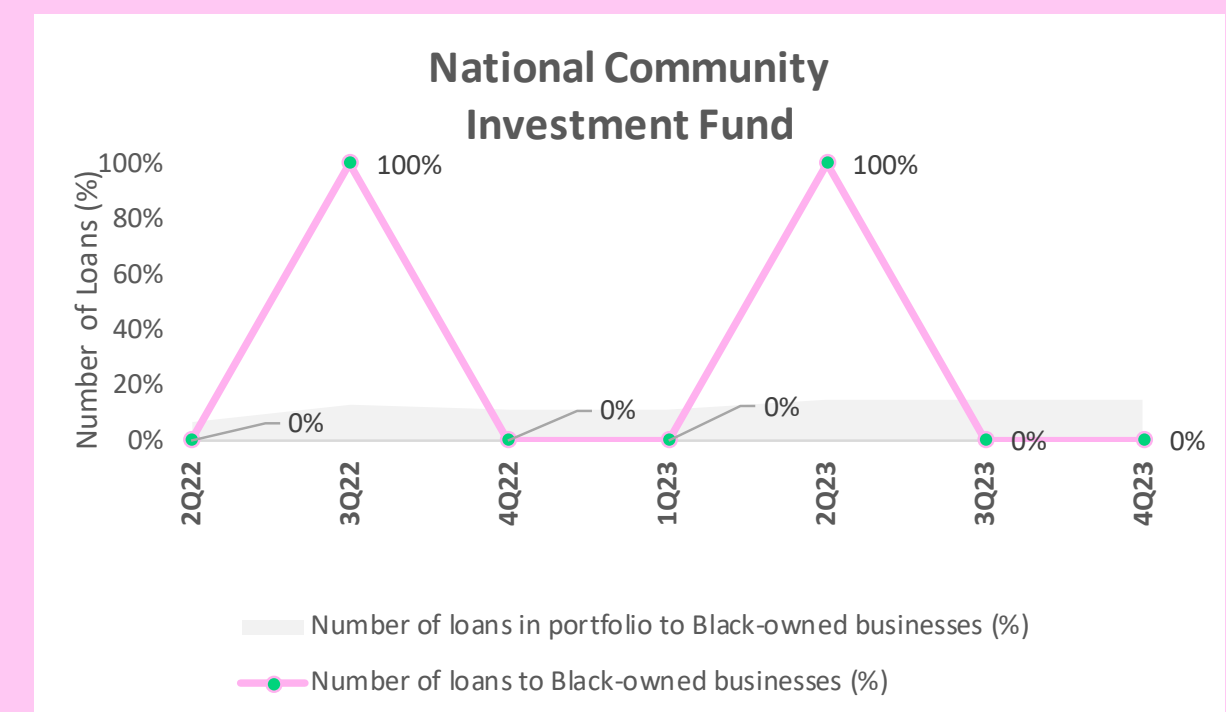
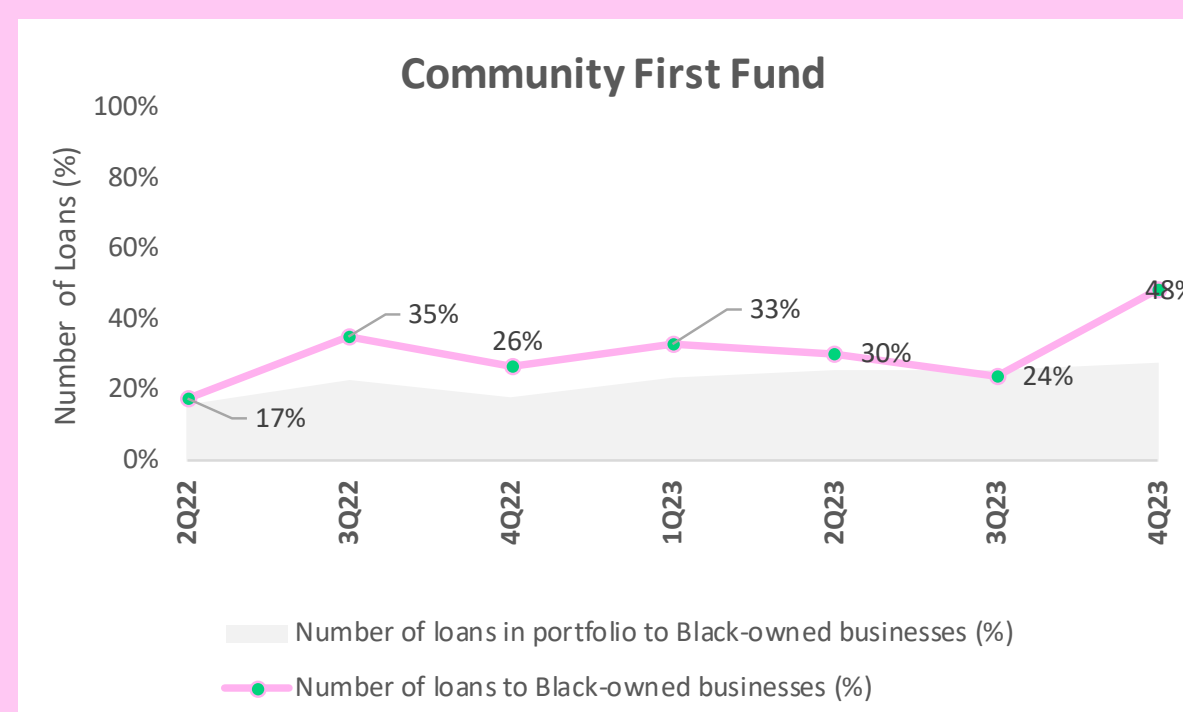
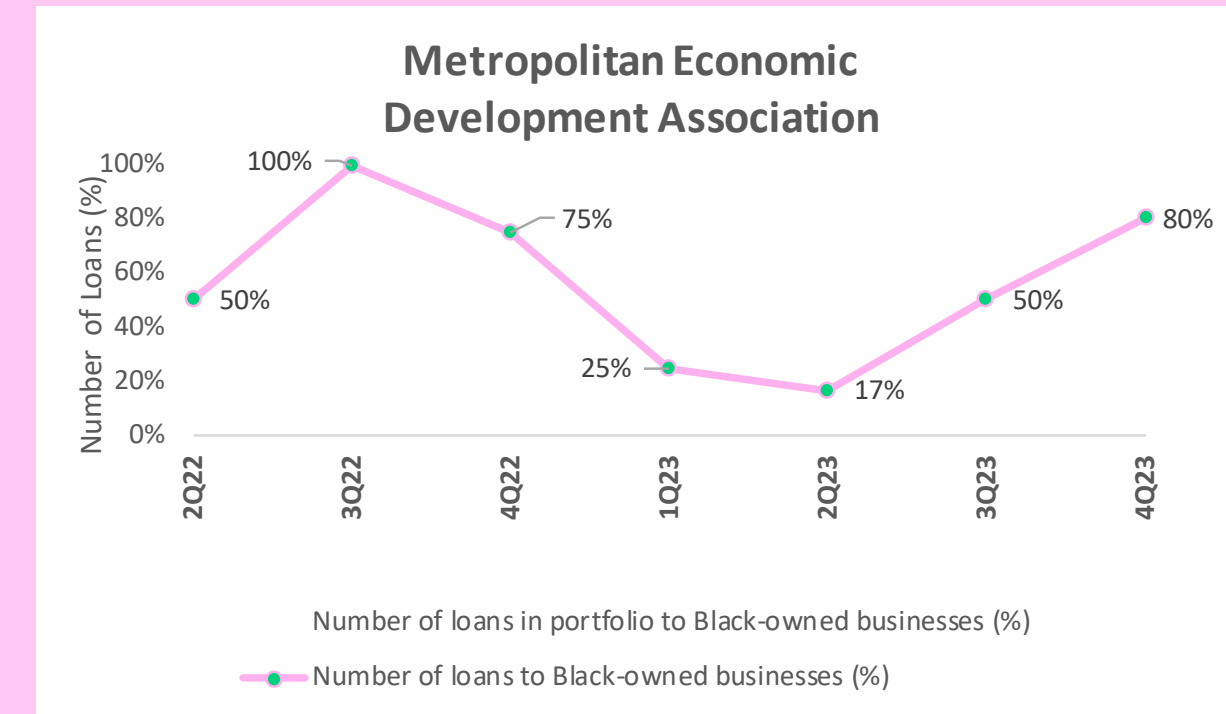
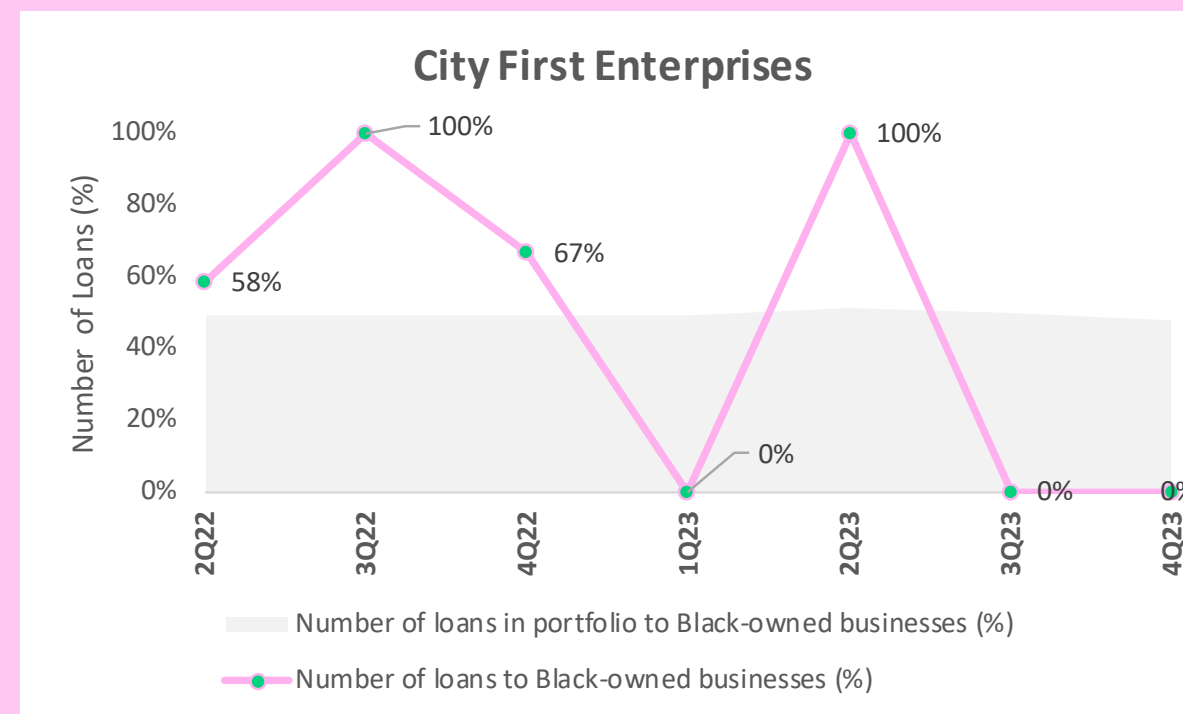
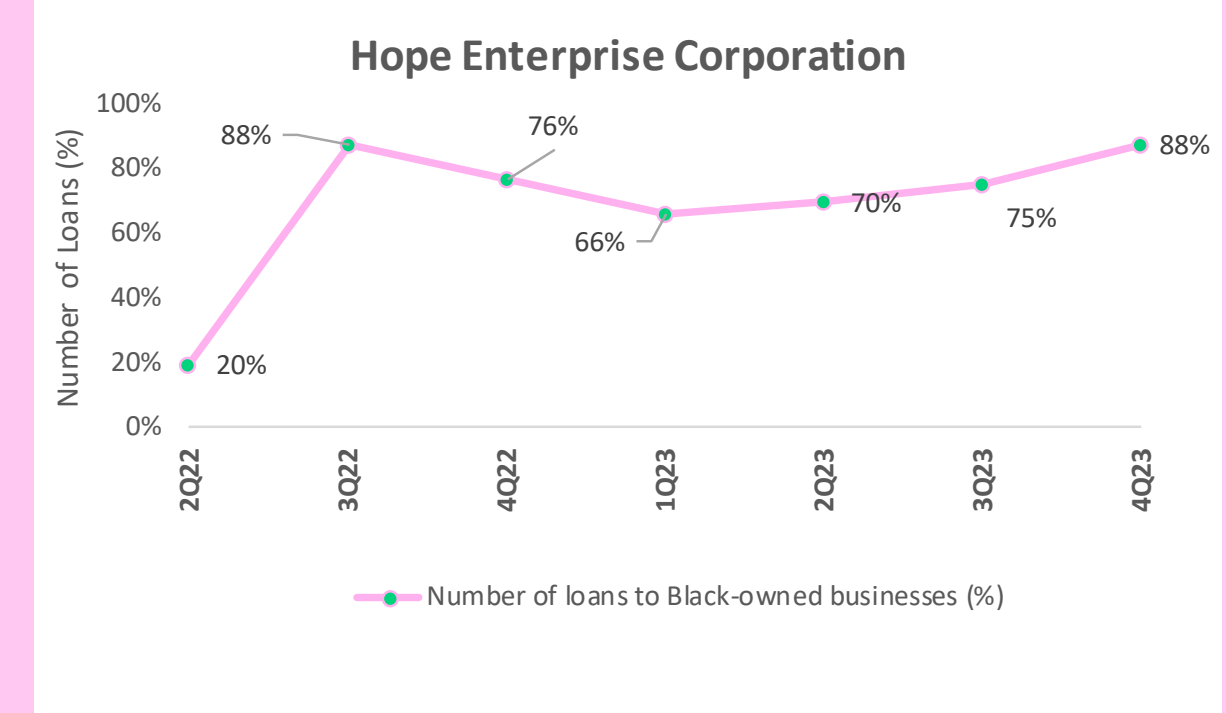
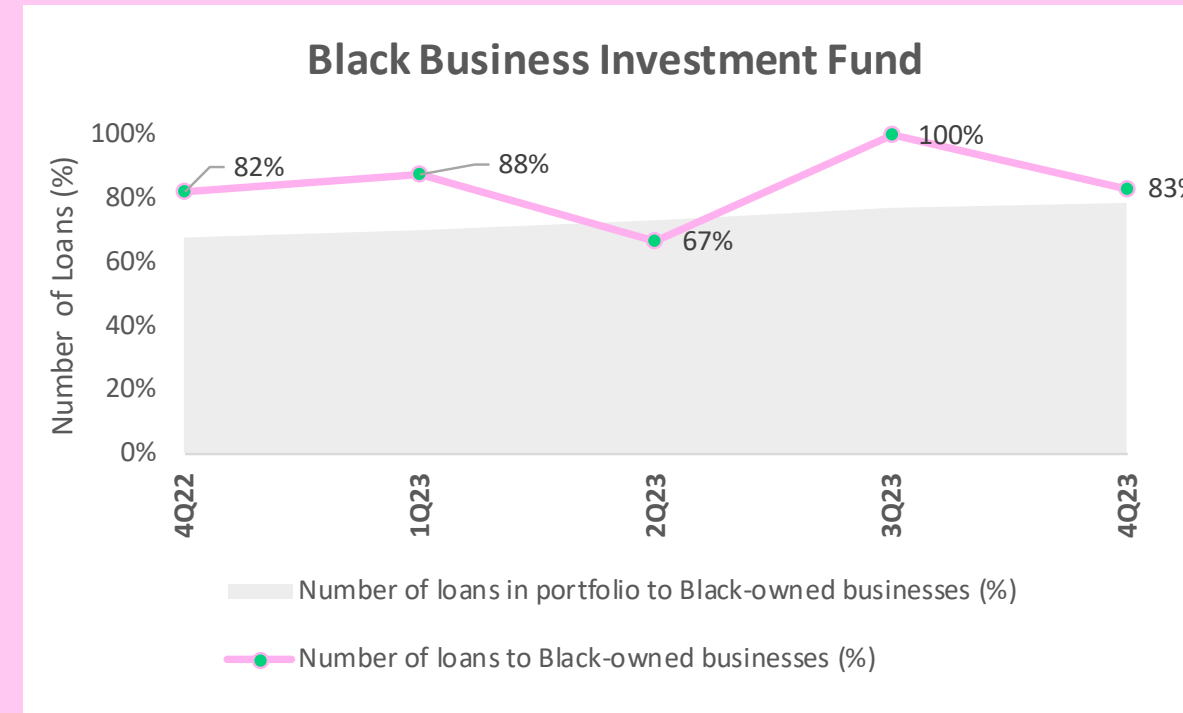
# KEY IMPACT DATA

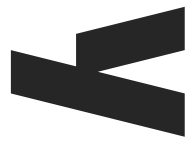
Number of loans to Black-owned businesses during the quarter (%)

Number of loans in portfolio to Black-owned business (%)

## Notes:

\*Hope Enterprise has not yet provided data on its total portfolio. Meda only started providing the data for the last quarter.

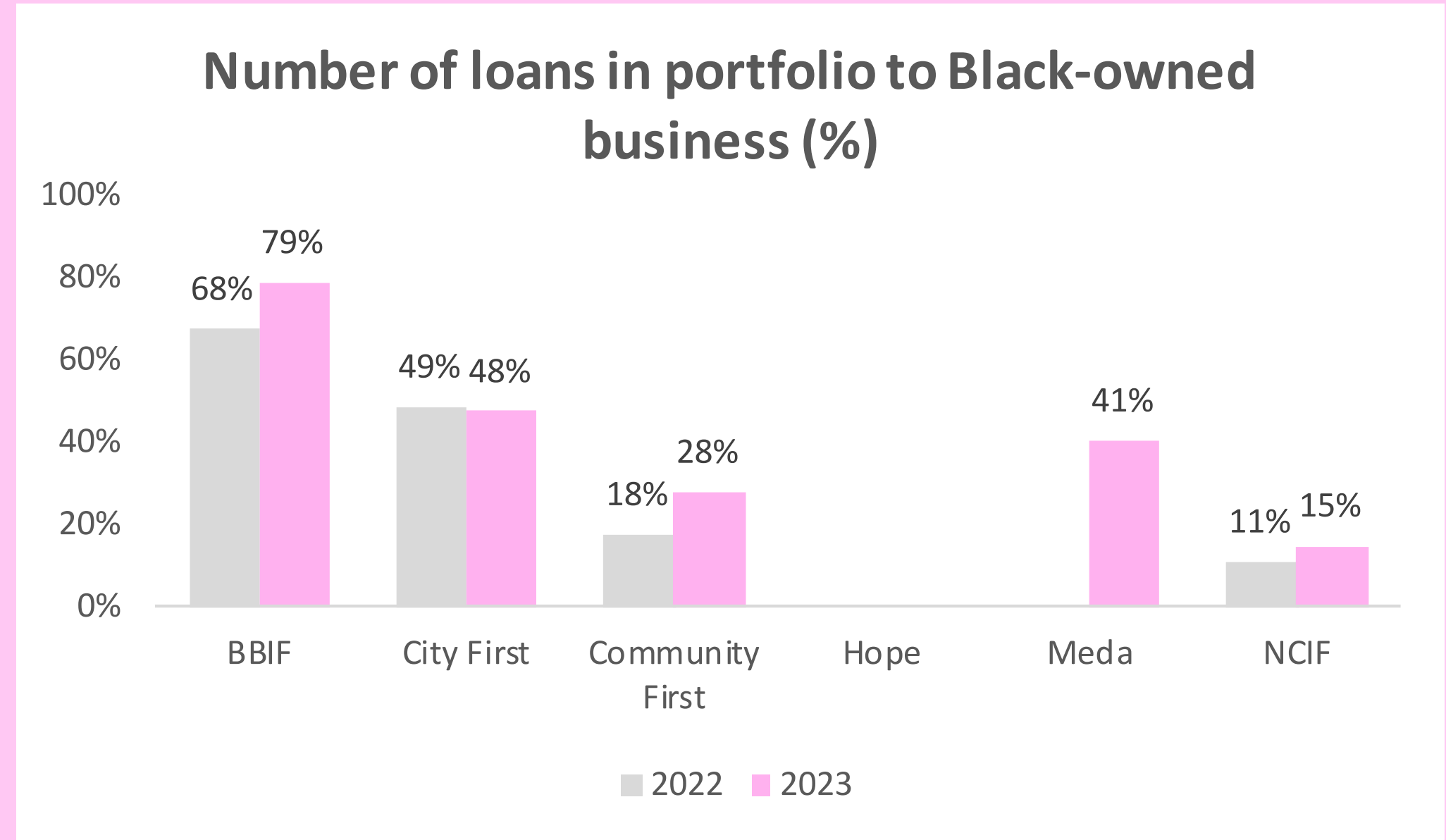


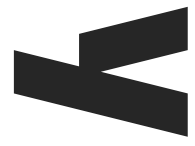


# KEY IMPACT DATA CONT'D

## Notes:

\*Hope Enterprise has not yet provided data on its total portfolio. Meda only started providing the data for the last quarter.





# KEY IMPACT DATA CONT'D: ANNUAL IMPACT REPORT (2023)

		BBIF	City 1st	Community 1st	HOPE	MEDA	NCIF	TOTALS
<b>Phase 1 Metrics</b>	Number of loans to Black-owned businesses	28	1	96	68	11	1	<b>205</b>
	Dollar amount of loans to Black-owned businesses	\$11,624,308	\$50,000	\$11,200,800	\$5,821,850	\$7,950,737	\$4,300,000	<b>\$40,947,695</b>
	Net-worth of Black business owners	Not Provided	\$985,000	Not Provided	\$4,185,530	Not Provided	\$4,170,571	<b>\$9,341,101</b>
	Number of Black-owned businesses with 2 or more employees	21	1	69	7	8	1	<b>107</b>
	Number of individuals provided services by social service organization	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	Not Provided	<b>Not Provided</b>
	Revenue of Black businesses	Not Provided	\$529,893	Not Provided	\$19,101,101	\$12,217,672	\$6,230,852	<b>\$38,079,518</b>
<b>Phase 2 Metrics</b>	Dollar amount of investment attracted (debt or equity)	Not Provided	\$298,250	Not Provided	\$13,108,088	Not Provided	Not Provided	<b>\$13,406,338</b>
	Number of technical assistance hours to Black-owned businesses	158	1.5	2,162	169	378	20	<b>2,888.8</b>
	Number of Black-owned business startups	2	0	22	2	1	0	<b>27</b>
	Number of profitable Black-owned businesses	Not Provided	0	Not Provided	62	8	1	<b>71</b>
	Number of quality jobs to local residents	Not Provided	0	Not Provided	74.5	Not Provided	102	<b>176.5</b>

**Note:** Data reflects what is reported by the CDFIs and collected from underlying borrowers. There are instances where data is not reported or given for some or all borrowers, in which case we have marked the categories “not provided” or aggregated what was given.