

# Washington Community Investment Coalition

## ABOUT

The Washington Community Investment Coalition is a collective, statewide advocate for improved financial services and access to capital for Washington business, nonprofits, and consumers. The Coalition members are mission-driven, non-profit community development financial institution (CDFI) loan funds that provide underserved people, businesses and non-profits with the financial services needed to achieve their financial goals and build strong, vibrant communities.

## OUR IMPACT IN 2021

- » Invested more than \$81 million in over 1,500 startup and growing small businesses, with loans ranging from \$3,000 to over \$5,000,000
- » Invested more than \$20 million in 40 non-profits serving communities across the state
- » Provided COVID-19 relief to more than 3,700 businesses
- » Provided \$26 million to entrepreneurs through the Small Business Flex Fund, a partnership with the Washington State Department of Commerce
- » Provided accessible financing to more than 700 homeowners and consumers
- » Provided more than 8,000 hours of technical assistance, counseling, and training programs

## WHAT IS A CDFI?

Community development financial institutions (CDFIs) are mission-driven lenders that offer responsible, accessible loans to small businesses, nonprofits, and people that are unable to obtain traditional financing from banks and credit unions. CDFIs combine considerable expertise in risk management with public and private capital to foster entrepreneurship, create jobs, and build strong communities. Most CDFIs are not depositories and, thus, require investments from banks, foundations, and governments to provide the capital that they lend out. CDFIs are certified by the U.S. Department of the Treasury CDFI Fund.

## ABOUT THE COALITION

The Washington Community Investment Coalition consists of sixteen mission-driven, non-profit community development financial institution (CDFI) loan funds that serve Washington state. In 2021, Coalition members invested more than \$115 million in Washington small businesses, nonprofits, and people. Investments range from \$3,000 to over \$5,000,000 and serve many purposes, from the creation of affordable housing to small business loans for first-time entrepreneurs of color. CDFIs also provide thousands of hours of small business coaching, financial literacy training, and other technical assistance to help entrepreneurs and individuals become more resilient. The Coalition was formed in 2021.



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## **BUSINESS IMPACT NW**

worked with The Pizza Mill, a restaurant in Cathlamet during the pandemic to navigate PPP loans and state-level funding opportunities. Reflecting on this process, a co-owner of the restaurant shared, "Business Impact NW has opened doors for us that I thought [were] impossible."



2

## **LUMMI CDFI** provides inclusive capital for Native fisherpeople and other tribal

entrepreneurs, like Lucas Kinley. Financing from Lummi CDFI was able to support his four employees and expand his fishing business.



3

## **CRAFT3** has invested multiple times in

Spokane brewery Brick West Brewing Co. Its initial investment helped the business first open its doors, then pivot during the pandemic. Additional funds helped the brewery invest in creative marketing efforts, patio heaters, and a bottling line to help it make ends meet while operating at reduced capacity. By working with Craft3 and other partners, Brick West was able to use the pandemic to refine its approach to sales and prepare for growth in a post-pandemic business environment.



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## **VENTURES** invested in Monika Matthews

of Queen Care with a microloan, one on one technical assistance and coaching, and commercial lease support to open the second location of Queen Care at 23rd and Jackson in Seattle. Monika said, "If Ventures was not there, I would not have opened my second location. It's as simple as that. I would not have had the resources to do it. I would not have been able to afford the market rent that is in the heart of the Central District at a prime commercial location."



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## **JST CAPITAL**, a Native CDFI in Sequim, made a \$50,000

investment in 2020 to help prepare a site for the creation of much needed workforce housing. Pre-development financing is challenging for developers and tribes especially, which is why a non-bank investment is so critical. The investment paid to conduct a feasibility study, which can be used to attract capital and instill confidence in financial institutional lenders.

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## **NORTHWEST ACCESS FUND** provided a \$30,484 loan in May

2021 for a wheelchair-accessible van for a borrower in West Richland. The borrower indicated that the accessible van helped him get him out of the house safely and comfortably, and to transport family members and caregivers. The borrower was unable to secure traditional financing due to filing for bankruptcy after his injury and a lower income.



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CDFI Loan Funds in Washington