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South Carolina Community Loan Fund Receives \$350,000 EQ2 Investment through the CDFI Community Investment Fund

CHARLESTON, SC – South Carolina Community Loan Fund (SCCLF) has received a \$350,000 Equity Equivalent (EQ2) Investment through the [CDFI Community Investment Fund](#), a joint initiative by Woodforest National Bank SM and the Opportunity Finance Network (OFN). The CDFI Community Investment Fund was created to provide cost-effective, flexible, subordinate long term loan capital for CDFIs. SCCLF is one of the first organizations to receive an investment through the fund and will leverage the funding to increase lending for the development of affordable housing, healthy food enterprises, community facilities, and community businesses in South Carolina's underserved neighborhoods.

“Knowing that SCCLF will leverage these funds to support affordable housing, healthy food enterprises, community facilities and area businesses in South Carolina gives us confidence that our EQ2 investments are making a direct impact for underserved individuals and businesses throughout the state,” said Doug Schaeffer, CRA Executive Director, EVP, Woodforest National Bank. He continued, “SCCLF is a valued community partner, and we will continue to work with them to support initiatives that help South Carolinians most in need.”

Investments are an essential part of SCCLF’s mission and help spur economic growth by meeting a critical market need for flexible, affordable capital. SCCLF’s investment model is based on the organization borrowing capital from banks, foundations, and individuals for a minimum term of five years. An EQ2 investment is one capital product that supports this model, providing long-term, deeply subordinated capital with features that make it function like equity. These investments benefit SCCLF and the communities they serve by allowing them to leverage additional debt capital, increase their risk tolerance, and ultimately make more loans in underserved communities.

“Investments make a positive social impact in the local community, while also providing a financial return and the ability to multiply impact,” explained SCCLF’s CEO, Michelle Mapp. “EQ2 investments specifically are beneficial to us because they function like equity, which we need to increase our lending capacity. We commend Woodforest National Bank and OFN for their commitment to increasing CDFIs’ access to this critical investment type and look forward to putting this capital to work in South Carolina communities.”



“More people and communities in South Carolina will have a better economic future because of the CDFI Community Investment Fund recent equity equivalent investment in SCCLF,” said Cassandra Archbold, Senior Vice President, Financial Services at OFN. “We know how precious a role equity equivalent capital plays on a CDFI’s balance sheet and we expect SCCLF may be able to attract additional debt capital because of this transaction. We are enthusiastic about the financial and social impact of SCCLF and eager to hear the success stories that result from the investment.”

Through the CDFI Community Investment Fund, Woodforest National Bank has committed a total of \$5.5 million in EQ2 investments to support CDFIs financing community development projects and small businesses in their 17-state region.

About South Carolina Community Loan Fund

South Carolina Community Loan Fund (SCCLF) is a nonprofit CDFI headquartered in Charleston. Its mission is to advance equitable access to capital by providing loans, technical assistance and advocacy for affordable housing, healthy food retail, community facility and community business enterprises. Since its inception in 2004, SCCLF has provided 327 loans throughout the state totaling more than \$45 million in financing and resulting in the completion of more than \$326 million in community development projects. For more information please visit www.sccommunityloanfund.org.

About Opportunity Finance Network

Opportunity Finance Network (OFN), the national network of community development financial institutions (CDFIs), strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream. Through 2016, OFN’s network originated \$54 billion in financing in rural, urban, and Native communities. For more information, visit www.ofn.org.

About Woodforest National Bank

Celebrating over 37 years of community banking service, Woodforest National Bank has successfully stood among the strongest community banks in the nation, proudly offering outstanding quality customer service since 1980. Woodforest currently operates over 700 branches in 17 states across the United States. For more information about Woodforest National Bank please visit www.woodforest.com.

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