



2013 OPPORTUNITY FINANCE NETWORK

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# Creating Liquidity Through Partnerships

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CREATING OWNERSHIP AND ECONOMIC OPPORTUNITY

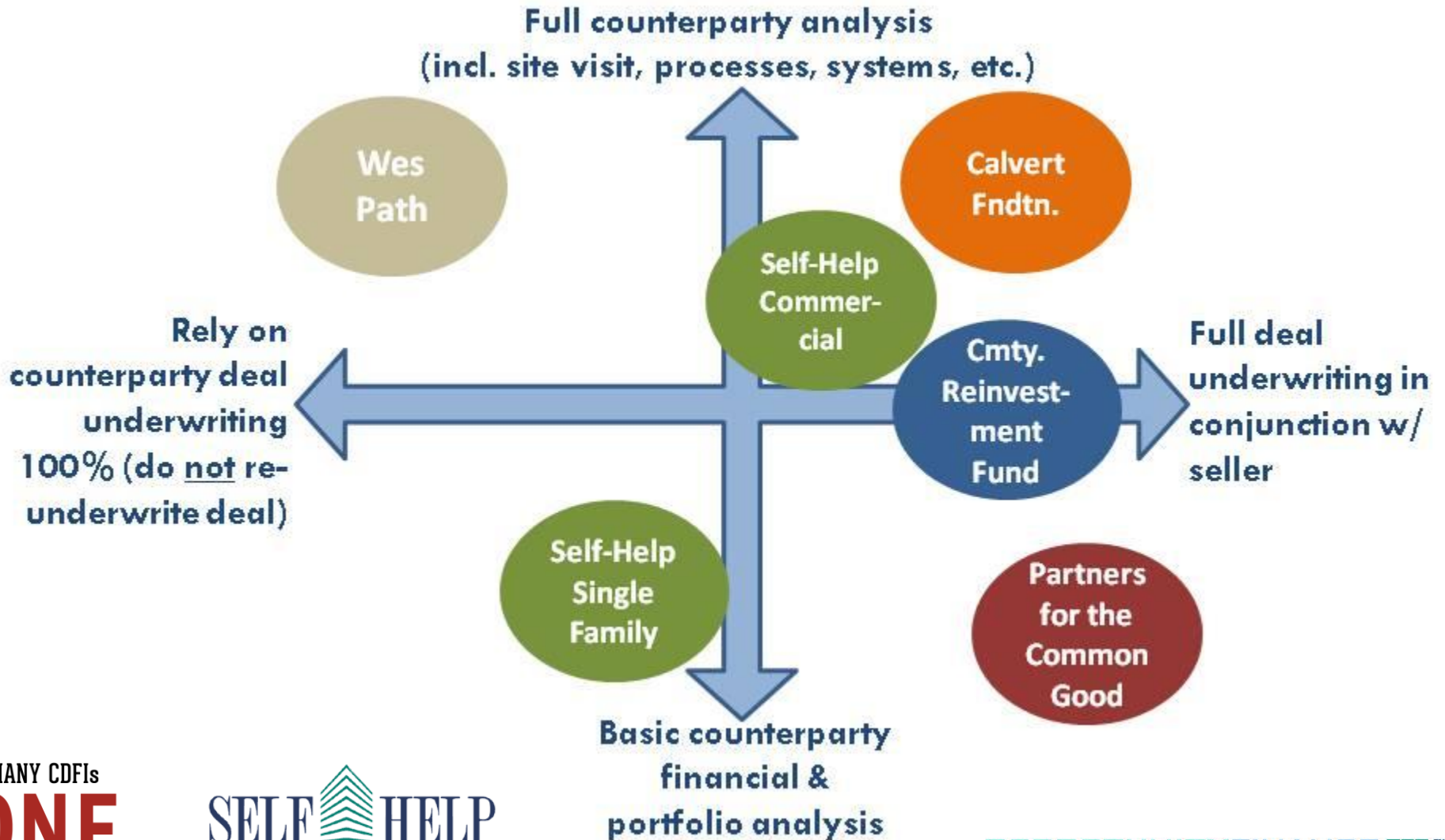


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# Evolution of Secondary Markets Strategy

- ★ Deploy credit union capital base
- ★ Build on past experience in single family market
- ★ Create symbiotic partnerships to further mutual goals
- ★ Help further missions of potential partners

# CDFI Industry Models



# Key Demand Outreach Findings

- ★ Most larger CDFIs are not capital constrained
- ★ With capital in hand, some CDFIs under-deployed or focused on increasing their own outstandings
- ★ Small business lenders in need of liquidity partners
- ★ Number of CDFIs are interested in participations
- ★ Purchasing participations is difficult for regulated a credit union
- ★ Greatest opportunities/synergies:
  - Multifamily
  - Community facilities and commercial real estate
  - Some single family

# Deals Completed

Size	Seller	Transaction
\$4.1 million \$63,000 average size	Affordable Housing of South Texas, Inc.	Single family (SF) affordable homeownership (2012-2013)
\$12 million \$415,000 average size	Low-Income Investment Fund	Multifamily (MF) and supportive housing perm loans (2006)
\$12.3 million \$589,000 average size	California Bank	MF perm loans with Section 8 (2013)
\$16.7 million \$4 million average size	Community Investment Corporation of the Carolinas (NC consortia of banks)	Low-income housing tax credit perm loans (2013)
\$142 million \$232,000 cmrcl. avg. size \$127,000 SF avg. size	Second Federal Savings Bank	Legacy portfolio from a distressed bank; mix of CRE, small MF, SF (2012)