

The Viability of Community Investing

Calvin Holmes, Chicago Community Loan Fund executive director

Calvin Holmes has served as CCLF's Executive Director since 1998. Under his leadership, CCLF's capitalization has more than sextupled—from \$3.7 million to over \$25 million. CCLF has also solidified its position as a leading, early-stage lender for community developers and a primary lender for affordable housing cooperatives in metro Chicago. CCLF is now one of the 10 largest nonprofit CDFIs in Illinois and received the MacArthur Award for Effective and Creative Institutions in 2009. In 2007, Holmes was honored with community leader awards from the Chicago CRA Coalition and Bank of America. In 2001, Holmes was honored as one of *Crain's Chicago Business Journal's* "40 Under 40 Young Leaders" and was a 2002-2003 Leadership Greater Chicago fellow. He holds a master's degree in urban and regional planning, with a concentration in real estate development, from Cornell University. Holmes serves on many boards: he is Vice Chairman of the Opportunity Finance Network and Secretary of the Interfaith Housing Development Corporation of Chicago. He also serves in an advisory capacity on the boards of the National City Bank CDC, Citibank NMTC Corporation, Great Lakes Region Sustainability Funds LLC, and the Community Economic Development Law Project, among others. Further, he serves on the awards selection committee for the Chicago Neighborhood Development Awards sponsored by the LISC and on the Bank of American National Community Advisory Council.

The Context of Community Investing

Shari Berenbach, Calvert Foundation CEO/president

Shari Berenbach joined Calvert Foundation as Executive Director in 1997. With over 20 years of experience ranging from microcredit to international business, Shari brings leadership and knowledge to the field of social investment. Prior to joining Calvert Foundation, Shari led finance projects for the International Finance Corporation. These projects, based mainly in Central America and the Caribbean, channeled more than \$250 million to banking, power, telecommunications, tourism and agribusiness. Shari began her professional career as an Officer of the National Cooperative Bank, where she was responsible for technical services to US production cooperatives. She later served as Program Director for the non-governmental organization, Partnership for Productivity International. Shari has also held private-sector positions at Citibank, Salomon Brothers and a start-up international telecommunications company, Radio Movil Digital. Shari serves on the Boards of Community Wealth Ventures, MMA Community Development Investments and the Neighborhood Funders' Group. She has previously served on the boards of the Social Investment Forum and the Association of Enterprise Opportunity. Shari has an MBA in Finance from Columbia Business School and an MA in Latin American Studies from the University of California, Los Angeles. She received her undergraduate degree in Political Science from the University of California, Berkeley.

The Soundness of Community Investing

Christa Velasquez, The Annie E. Casey Foundation director of social investments

Christa Velasquez is Director of Social Investments at the Annie E Casey Foundation. Velasquez is responsible for developing, coordinating, and managing the Foundation's \$100 million social investment fund. Prior to joining the Foundation, Ms. Velasquez spent six years at Brody-Weiser-Burns, a consulting firm based in Connecticut, where she specialized in social investing, community development financing, business planning for social ventures, program evaluation, and management of minority cultural institutions. She has worked extensively to develop new SI programs, evaluate and redesign existing programs, underwrite and structure investments, and monitor the performance of borrowers and investees. Her current and former board experience includes TRF Urban Growth Partners, the American Visionary Art Museum, Catholic Charities of the Archdiocese of Baltimore, Goodwill Industries of the Chesapeake, and the Yale University School of Management Internship Fund. Ms. Velasquez has an undergraduate degree in Latin American Studies from the University of Chicago, and an M.B.A. from the Yale School of Management.