Supporting homeownership, small businesses, and real estate development for over 35 years!

2020 Impact Report
Our mission:

Providing loans to create equitable, economic and sustainable opportunities throughout Michigan - one person, one job, one home at a time.

We envision homes providing shelter for generations of families; successful small businesses creating jobs; and vibrant community facilities.
Celebrating 35 Years Providing Equal Access To Capital!

SINGLE HOME MORTGAGES
Our Fresh Opportunity Mortgages help families and individuals gain access to the funds needed to purchase a home. We focus on the client's entire financial picture, not just the credit score.

SMALL BUSINESS LOANS
We work to ensure that all small businesses have equal access to capital and further economic development goals of our communities.

REAL ESTATE DEVELOPMENT
We offer loans for developers that create affordable housing options that revitalize Michigan neighborhoods and provide shelter for generations of families.
OppFund's team stepped up throughout the COVID-19 pandemic.

As COVID-19 impacted our country, warranting a national shutdown of all non-essential business, our organization closed its offices in March 2020. During this time our employees began working from home, and OppFund provided as much equipment and support as possible to smooth this transition. Our team quickly adapted to remote loan closings and notary services in order to maintain operations.

Nationally, many funders reallocated dollars to combat COVID, leading to a decline in OppFund’s anticipated revenue. We were forced to furlough most of our team in 2020, and unfortunately, underwent a 25% reduction in force. Our smaller team continued to step up, working together to weather through these unprecedented times.

2020 Pandemic - Accomplishments

- Technology upgrades implemented for improved customer experience
- First CDFI in Michigan providing SBA Paycheck Protection Program loans
- 100% of borrowers maintained their homes and businesses
- Number of loan closings doubled in 2020 compared to 2019
- Total loan capital deployed increased by nearly 50% compared to 2019

OPPFUND COVID-19 ASSISTANCE TO BORROWERS

During the national shutdown, many residents and business owners lost their sole source of income and the ability to meet their financial obligations.

OppFund granted payment deferrals to many borrowers during this time and assisted with restructuring loans when necessary.

We also became a Payroll Protection Program (PPP) lender through the SBA deploying relief capital to assist small businesses negatively affected by the pandemic.

**200+ Total Borrowers Assisted During Pandemic**

**32% Percentage of Portfolio Deferred Due to Pandemic**

**$4.6M Dollar Amount Deferred Due to Pandemic**

**$1.6 Million SBA PPP Loans**

DEPLOYED TO OVER 60 SMALL BUSINESSES IN MICHIGAN (APRIL TO AUGUST 2020)
OppFund recognizes racial and ethnic equity is one of the most important and challenging issues we face. Our Board of Trustees has developed and approved an Equity, Diversity, & Inclusion (EDI) Policy to ensure these values are always at the forefront of our work.

Further, this policy raises our performance bar on Equity, Diversity, and Inclusion by creating a means of ensuring operational and strategic alignment with our core purpose to ensure accountability to the communities we serve.

In June 2020, our Justice Statement was created in response to the death of George Floyd and the ensuing racial/social uprising. As part of our continued commitment, a select committee was formed to guide the development, formation and launch of the Justice Fund Initiative, which will focus on tracking the impact made to BIPOC clients/communities.

Operationally, in order to proactively address EDI challenges, we plan to continue outreach designed to help us better understand and improve community education and TA programs to meet the needs of those facing racial inequities. We will also amplify our communications to our target population to obtain direct feedback on their issues and needs and help drive better lending solutions going forward.

Sadly, the Racial Wealth Gap in this country has continued to widen. We are committed to developing and deploying products and services to help alleviate this disparity in Michigan.

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Statement of the Board of Trustees and CEO

Stop the silence. Be the change. Justice is needed.

The world collectively watched the senseless and public killing on May 25th of yet another African American, George Floyd, at the hands of police entrusted to protect. This horrible moment sparked a righteous and extremely long-overdue movement for real and lasting change - change to bring about a transformation for justice.

We are witnessing and living in a remarkable time, as the call for change has shifted from a local vigil on the streets of Minneapolis into an unavoidable defining moment. This is a time to choose. A time to decide what kind of people we will be, and what type of world will we live in well into the future. A time to finally right a long and unjust history of wrongs.

Opportunity Resource Fund has and will always choose justice! We are a nonprofit Community Development Financial Institution (CDFI) founded for, and committed to, just and equitable lending outcomes, particularly in predominately black and brown communities throughout Michigan. Equity, Diversity, and Inclusion form the cornerstone of how our mission-driven work is done, as we seek to help break the cycle of poverty. We do not focus our lending decisions solely on traditional criteria, but instead utilize a successful character-based program.

Opportunity Resource Fund will continue to advocate for change, along with our work to eliminate the 10-fold deficit in family net worth between black and white households. We will not accept the incomes of African American households trailing by 60% that of their white counterparts, nor homeownership rates consistently being 31% lower. Poverty levels in black communities should not be more than double that of white communities, and black business owners must make up more than the current 4.3% of America’s over 22 million small businesses.

We vow to continue:

- providing funding to people and/or businesses denied traditional financing.
- serving as a useful asset for the revitalization and re-opening of neighborhoods and communities.
- pursuing social and economic justice on an individual and community investment level.

Opportunity Resource Fund’s dedicated Board of Trustees, executive leadership, and entire staff team share a genuine awareness of, and commitment to, addressing the societal and economic inequities that many are now forced to examine. We choose to publicly stand in solidarity with our fellow citizens who are peacefully organizing for change; while we pledge to eliminate injustice whenever and wherever it is found.

We will not be silent. We will be a change agent for justice.
**2020 IMPACT**

- **Total Lending Capital Deployed:** 4.1M
- **Mortgage Lending:** 43%
- **Small Business Lending:** 57%
- **Lending in Detroit and Tri-County Region:** 51%

**2020 METRICS**

- **To LMI Residents & Business Owners:** 100%
- **Deployed to BIPOC:** 58%
- **Women-Led Households & Businesses:** 41%
- **Jobs Retained and Created from Business Lending:** 200+

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**CLIENT HIGHLIGHTS**

**HOMEBUYER - YOLANDA TAYLOR**

"I am a first-generation college graduate and school-teacher. I was dealing with a mountain of student loan debt and thought I wouldn’t be able to purchase property anytime soon. I had also received several loan denials from traditional banks, before reaching out to Charles Turner at OppFund. Due to his diligent work, I am now a proud new homeowner, building equity and wealth for the future."

**SMALL BUSINESS - MICHAEL MILLER**

Michael Miller was uncertain about the future of his landscaping/snow removal business, being forced to shut down operations due to the pandemic. After having difficulties finding available PPP loan funds through traditional sources, he located OppFund on the CDFI locator and contacted them. He was relieved when he received a call from Opportunity Resource that additional PPP funding for small businesses that he was eligible. He stated, "I got the loan within a week". “I mean, you know, my head is still spinning.”

**MONA LISA DEVELOPMENT (REAL ESTATE PROJECT)**

Mona Lisa Development is a socially responsible real estate development firm with property management, consulting and general contracting capabilities. A Detroit-Based, Detroit-Resident and Women-Owned business, Mona Lisa Development is committed to extending opportunities to other Detroiter and disadvantaged businesses.
The following statements provide a more detailed view of OppFund’s financial standing and activities throughout 2020.

**Statement of Activities**
For the year ended December 31, 2020

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Contributions and grants</td>
<td>$316,716</td>
</tr>
<tr>
<td>Interest and investment earnings</td>
<td>886,324</td>
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<tr>
<td>Other</td>
<td>150,623</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>1,353,663</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Amount</th>
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<tbody>
<tr>
<td>Program services</td>
<td>1,594,574</td>
</tr>
<tr>
<td>Support services</td>
<td>464,121</td>
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<tr>
<td>Increase (decrease) in net assets</td>
<td><strong>(705,032)</strong></td>
</tr>
</tbody>
</table>

**Statement of Financial Position**
As of December 31, 2020

<table>
<thead>
<tr>
<th>Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$7,133,478</td>
</tr>
<tr>
<td>Grants and contracts receivable</td>
<td>237,677</td>
</tr>
<tr>
<td>Accrued interest receivable and other</td>
<td>177,641</td>
</tr>
<tr>
<td>Loans receivable, net</td>
<td>15,788,024</td>
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<tr>
<td>Equipment and furnishings, net and Other</td>
<td>116,288</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>21,453,108</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Liabilities and Net Assets</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$139,268</td>
</tr>
<tr>
<td>Notes payable</td>
<td>18,283,868</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>1,386,485</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>19,809,621</strong></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td><strong>3,643,487</strong></td>
</tr>
<tr>
<td><strong>Total liabilities and net assets</strong></td>
<td><strong>21,453,108</strong></td>
</tr>
</tbody>
</table>
Thank You!

BOARD OFFICERS
Amy Hovey - Chair - C.S. Mott Foundation
Sheilah Clay - Secretary - Mayor’s Office/Workforce Development (Detroit)
Marc Craig - Treasurer - Community Housing Network
Robert K. Hunt - Immediate Past Chair - Anchor Team
Thomas Seaborn - Vice Chair - Morgan Stanley
Christine Coady Narayanan, President/CEO

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Tarik Bazzy, Ally Financial
Ray Henney, Honigman
Tom Johnson, Organization
Curtis Smith, Central City Health

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Kevin Fitzgerald - Chief Financial Officer
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Daniel Hale - Senior Accountant
Michele James, Loan Processor*
Eunil Lee - Accountant
DeAmo Murphy - Director of External Affairs
Nia Mullen - Program Officer
Tyler Petersen - Small Business Lender
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Tim Strasz, Vice President of Lending*
Charles Turner - Director, Homeownership Programs

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Attah Obande, Spring GR
Scott R. Pastoor, Huntington National Bank
Jamiel Robinson, Grand Rapids Area Black Businesses
Kelli Smith, Chief Operating Officer, GROW
Laurie Supinski, Start Garden
Ryan VerWys, Inner City Christian Federation
Dante Villarruel, Grand Rapids Chamber
Judy Welch, Michigan Women Forward
Kara L. Wood, City of Grand Rapids
Milinda Ysasi, CEO, GROW

*Through 9/1/2020

2020 Financial Contributors

BANK OF AMERICA

FIFTH THIRD BANK

Flagstar

Huntington

Mercantile

Bank of Michigan

CHARLES STEWART MOTT FOUNDATION

OPPORTUNITYFINANCE NETWORK

Special thank you for the generous contributions from Widdifield Bequest and Zatkoff/Fidelity Charitable Foundation.
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