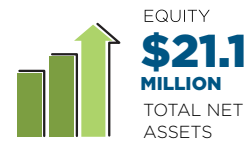
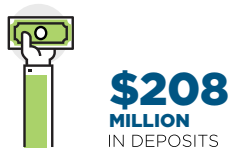




'16







**City First** is an impact driven commercial community development finance provider principally comprised of a nationally chartered commercial bank:

- **City First Bank**, which also manages the New Markets Tax Credit Program;

and several nonprofits:

- **City First Enterprises**
- **City First Homes**
- **City First Foundation**

related by common board members and management, operating as a **unified organization with a focused vision, strategy, and management system**. City First is headquartered in Washington, DC

#equitablecapital

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# '16

# MISSION ALIGNMENT

## A BOLD, COLLECTIVE, AND RENEWED PATH FORWARD

**We have a lot to be proud of** since City First Bank was launched approximately two decades ago during a time when large swaths of our city were starved of capital and attention for shared economic growth.

We fervently believe that every individual, every family, and **every community should have the opportunity and the access to capital** and resources that will allow them to improve their well-being and prosper. We believe in capital as a tool, and we believe we are part of the solution. Our founders, nevertheless, recognized that neither the public nor private sectors were able to do enough alone, and a vibrant and equitable city would require a focused effort from both existing and newly created entities like City First.

From our modest start, City First has now directed over \$1 billion in mission-focused capital intent on positive and transformational community impact. **We've supported the creation and retention of over 7,000 units of affordable housing, over 16,000 jobs, over 14,000 new charter school seats and served over 700,000 clients through educational, health and arts facilities** that we have helped to finance. Countless small businesses have been supported, and in turn have created jobs within the most under resourced communities in metropolitan Washington. Yet we've always known we and our partners need to do more.

Today the District is one of the most polarized large cities in our nation with income for the top 5% of households eclipsing the bottom 20% by 54 times, the fourth highest level of income inequality in the nation. Unfortunately, the other indicators of social and economic health almost perfectly follow suit. Of course, the issues extend well beyond the District. **If City First is going to continue to meet these issues of economic justice head on, we will need to refocus, double-down and simply get better. We will need to chart a bold, collective and renewed path forward.**

**Over the next five years**, City First plans to take an even greater and more ambitious role. Through research, analysis and reflection, City First has established three key Strategic Imperatives centered on **Impact, Leadership, and Culture**.

We intend to significantly grow our **impact** through a substantial increase in the provision of equitable capital.

We intend to take tangible **leadership** in helping to solve the problems and realize the opportunities embedded in our communities through thought leadership and collaboration alongside those who have the will and the way to make a difference.

We intend to build and nurture a unified **culture** at City First that is focused, responsive, entrepreneurial, results driven and compassionate for the benefit of all of our stakeholders.

We cannot thank you enough for your contribution thus far and we are excited and thrilled to engage you even more.

Sincerely,

**Brian E. Argrett**  
Chairman, City First Enterprises  
President & CEO, City First Bank

**CITY FIRST IS GOING TO CONTINUE TO MEET ISSUES OF ECONOMIC JUSTICE HEAD ON, DOUBLE-DOWN AND SIMPLY GET BETTER.**

**WE WILL CHART A BOLD, COLLECTIVE AND RENEWED PATH FORWARD!**



**Chuck Muckenfuss**  
Chairman, City First Bank



IMPACT

HEROES!



# SMALL BUSINESSES MAKING A BIG DIFFERENCE

City First recognizes those whose mission is to respond to needs in housing, economic growth and environmental justice by providing the financing needed to grow.

The following stories feature three heroes of community development who are having meteoric impact as small businesses.

We are proud to have provided the capital to help them soar.



LEGACY STORY  
**IDEAL**  
ELECTRICAL COMPANY  
CORA WILLIAMS

**BANK**

Founded in 1991, Ideal Electrical is now an authorized distributor of electrical parts for more than 200 major manufacturers.

Ideal has a well-earned reputation for quality service and reliability among its hefty clientele. The story of Ideal Electrical Supply Company reads like a classic, one that began when co-founder Cora Williams and her husband Ken Rogers saw a need in their own neighborhood for electronic security systems. “I would meet people who needed some protection in their residences and invite them into my home and do a demonstration, typically on the weekends and evenings. I started to sell a lot of these little systems, and I finally resigned from my job and started doing it full-time.” says Williams.

From a living room to a 25,000 square foot warehouse in Washington, DC, Ideal now **employs 22 full time employees and generates over \$30,000,000 in annual sales.** For Williams, success boils down to a brand identity centered on meeting the most challenging needs of her customers.






“Our biggest customers are electric utilities. They have problems all the time, particularly when they have outages from a big storm. They will call Ideal because they know we’ll get whatever it is that they need during the time when everybody up and down the East Coast may be suffering from the same major storm. Everybody’s looking for the same fuse, and the manufacturers are out, and you can’t find it anywhere. So we go find them. And I don’t care if it means shipping product from overseas or whatever else. We’ll board a plane at 3 in the morning and have it to the customer by 6 in the morning. We sell products but more importantly, we sell service.” Williams credits her parents for teaching her that “we can help a lot more people by having a business than by working for somebody else.” She’s put those words into practice not only by having her own business but also by giving back through **The Ideal Companies Scholarship Fund which has provided over \$300,000 in scholarships to local graduating seniors.**

**WE ARE PROUD TO BE IN SERVICE. BOTH IN BUSINESS AND THE COMMUNITY!**





ENVIRONMENTAL JUSTICE  
**CITIZEN  
ENERGY**  
EDWIN LUEVANOS

ENTERPRISES

Edwin Luevanos grew up in polluted communities in Mexico and California which led him to his work today.

Edwin is the Co-Founder and Chief Executive Officer of Citizen Energy. “I knew I wanted to do something about environmental degradation. I started working for the Department of Energy thinking that government alone can change things. I quickly realized that engaging the private sector was a key element in **scaling the environmental movement**. The government doesn’t have much authority to require business to save, so we need a market-based approach to encourage businesses to make these upgrades on their own. That’s when I started Citizen Energy.”

Citizen Energy delivers energy saving solutions for commercial buildings that help reduce energy demand and carbon emissions while saving organizations money. Recognizing that for many, cost can prevent the adoption of clean energy technology, **Citizen Energy offers no cost upfront shared savings financing that only gets paid back when their customers start saving on their energy bills.**



CREATING GREEN  
ENVIRONMENTS ONE  
BUILDING AT A TIME!

Today, Citizen Energy makes the “business case” for investing in clean energy technology. The DC based consulting firm helps communities join the **clean energy economy** through the simplest energy efficiency upgrades, like solar power and LED lighting. The company provides integrated energy auditing, financing, value engineering, technology procurement, project management, installation, and ongoing performance management. Citizen Energy has helped building owners improve building efficiency, add value to their buildings and **cut their carbon footprint by at least 30%.**



SMALL BUSINESS  
**BROODJES  
& BIER**  
SARAH FRIMPOG

ENTERPRISES

Sarah Frimpong's transformation began with a passion for sandwiches and a trip abroad.

"I studied in Amsterdam during college. I've always been someone who loves sandwiches. When I got to Amsterdam, one of the first things I did, probably as a sense of comfort, was to find a really good sandwich, and they had sandwiches like I have never had before."

The idea was sparked. "Literally the first sandwich that I had, my friends and I joke about it. I was like we're going to start a company." *Broodjes* is the Dutch word for sandwiches and as Frimpong says "what could be better than sandwiches and beer?" So "Broodjes and Bier" was born with a mission to change the way people think about prepared food. "We want to make craveable delicious prepared foods that people are willing to go out of their way to get."



CHANGE THE WAY  
PEOPLE THINK ABOUT  
PREPARED FOOD

“A year ago we had maybe 18 clients. We have 21 now and bringing on bigger clients. We work with juice shops, coffee shops and universities like Georgetown, American, and Compass Coffee. We started sending product to Baltimore which is really exciting for us.” Growing the business is always on her mind. She recently bought a refrigeration truck and hired a driver so the business can deliver its own product. In addition to sandwiches

Broodjes has grown to serve chia seed pudding, overnight oats, breakfast bowls, parfait with granola and green salads. “We have added a lot of products and grown our capabilities in just eight months.” With that growth comes the added reward of seeing the impact she is having on the city she loves. **The company now employs eight people in DC** and business is booming.

# SMALL BUSINESS

## LENDING IMPACT

Small businesses have the potential for catalytic impact in strengthening the communities where they live and work.

City First financing for affordable housing, and education and nonprofit facilities paves the way for these small businesses to thrive and realize their mission.



OVER

**\$1 BILLION**

Capital deployed toward  
Community Development  
cumulatively





**COMMUNITY  
CAPITAL**

# VOW TRANSPORTATION

WASHINGTON, DC

At the age of 41, Lorenzo Stewart started VOW transportation, a paratransit business which stands for **Vision of Winning.**

**Paralyzed at the age of 15 from gunfire,** Stewart speaks with experience about why a business such as VOW needs to exist. “It’s about the independence of the person facing a disability. It’s about being able to get around if they don’t have a car or a cab or something that’s accessible. It’s a service that’s vital to life. I wanted to be a part of being a solution to the problem.”

Being a Returned Citizen could have been another obstacle in Stewart’s life, but not one that he was willing to accept. “You can reach goals in life if you put your mind to it. I made my mistakes. I took myself back to college and tried several businesses, which failed. But I didn’t look at it as failure. I just look at it as I had to go back and revamp by studying and finding out what can I do to improve my next business.” That meant developing a solid business plan. Stewart got some help from the DC Government’s ASPIRE program, which supports returning citizen entrepreneurs. “The support from ASPIRE helped me figure out which route to go in the transportation business. So I pushed myself and now I’m here.”

Even as the business grows and changes, one thing will remain a constant for Stewart. “I try to be the superhero for my son. So I push myself harder to be successful so he can say my father owns a company instead of having to go through defending his father because of the confinement to a wheelchair.” **Vow employs six people and provides up to 40 trips a day for people with disabilities to make their doctor visits and surgeries.**







## SMALL BUSINESS





# MAMIE D LEE

## EDUCATION CAMPUS

WASHINGTON, DC

### BRIDGES CHARTER SCHOOL

At Bridges “inclusion” is more than an idea, it is what happens every day.

Bridges serves students with a developmentally appropriate and family-centered approach that nurtures all students to expand their developmental skills in order to build a foundation for lifelong learning. Students with and without special needs share a school life in a setting where every detail is designed to include everyone.

For parents, this means their children with different needs can attend school in an inclusive environment. For students it means they can learn from each other. “I think they are having a really profound experience about acceptance and diversity,” says Olivia Smith, Founder and Director. “Besides having this plan to have children with and without special needs, we’re actually an incredibly culturally and racially diverse school. We’ve been that way since we opened more than 10 years ago.”

Smith says moving into the new building has had a profound effect. Before the move she says, “the school was spread across three locations in varying states of age and condition. Many of the classrooms didn’t have windows or badly aged windows, so having bright sunlight is pretty amazing. Having a space that is warm and dry and adds shine and glow around what’s happening as opposed to things falling apart as in buildings of the past.”

**“My superheroes are the kids who come through the doors and the community that they’re creating.** In the morning time when people come into our building it is a really a joyous time. We have eight buses and a stream of cars that come in. It involves a lot of adults greeting and getting kids off the buses and out of the cars, but all those hands are really joyous and the faces are really joyous. And that’s a really positive thing to see, the flooding in of the **328 kids** and their adults, and that says we’re doing the right thing.”



BANK

## BRIYA PUBLIC CHARTER SCHOOL

Briya believes in the power of learning together with a two-generation approach.

Executive Director Christie McKay explains how it works. “Our two-generation model is when a parent and a child, or two parents and a number of children, go to school and are able to pursue their education together. We have parents who come and take English class and literacy classes and then we have children who are also participating in early childhood classes.”

McKay says it’s a model that has been proven to work. **“There’s a lot of research that shows that it’s very hard for a child to be successful in school if their mother is not able to read.** A mother’s ability to read and a mother’s education has a huge impact, greater than where a family lives, their socioeconomic status and the quality of the school. And many times it’s very hard for a parent to be able to go back to school because they may have a young one at home. Having the parent’s education combined with the child’s really makes a difference and we expect to see the long term positive impact on the social and economic indicators of both the child and the adult.”

McKay says the education parents receive at Briya can turn into jobs and the ability to better support their families. “Every parent maps out what their goals are for coming to school. If they want to get their high school diploma they can get it here. We also have a workforce development program so they can become a registered medical assistant or they can also get their Child Development Associate credential.”



Mary's  
Center



Briya  
Public Charter School





# MINNESOTA GARDENS

WASHINGTON, DC

TOPA and Limited Equity Cooperatives have proven to be a great tool in the preservation of affordable home ownership.

Under DC's Tenant Opportunity to Purchase Act (TOPA), landlords planning to sell an occupied rental property must send an "Offer of Sale" to every current tenant. This means that tenants have the right to purchase the property in which they reside. In 2015, when the residents of Minnesota Gardens got the letter, they decided to do just that.

It's a long and complicated process, which is why the residents at Minnesota Gardens hired Martha Davis as a Development Consultant working along with the nonprofit University Legal Services to guide them through setting up a tenant association, meeting multiple legal deadlines, and securing necessary financing. Minnesota Gardens operates as a Limited Equity Cooperative and Davis explains how that works. "They don't go through an individual loan process or individual qualification or individual credit checks. They buy based on their rental history and being tenants in good standing. They own the whole property together."

Right now, the average cost of a one bedroom apartment at Minnesota Gardens is \$800 a month and Davis says it's likely to stay there. "They're interested in keeping it low. They need to charge enough to cover their budget and any loans that they have. They'll be doing some small increases but nothing major." Davis says what that means for residents is the sense of security that they will still have a home even as property values continue to escalate. And in a city where the average price of a one bedroom apartment is over \$2,000 a month, tenant ownership at Minnesota Gardens means that residents who have lived in Washington, DC for generations can still afford to do so. "The concept here is about long-term affordability," says Davis. "This is an almost entirely African-American resident group and they have the power. That is something that is not usually reported or incentivized, but thanks to this TOPA law they have that right."







**AFFORDABLE  
HOUSING**



THE POWER OF OWNERSHIP

# SOLID PROPERTIES WITH COVENANT HOUSE

Covenant House Washington provides short term housing and support to trafficked, runaway and neglected kids across the Greater Washington Region. Their holistic approach goes beyond a place to sleep and provides wrap around support to equip youth with the tools they need to become self-sufficient adults. When young people come in the door at Covenant House, **President and CEO, Dr. Madye Henson** knows that one of the first things they have to do is gain their trust.

For many of them, the adults or family members that were in their lives no longer provide any support. From there, the most critical needs start with housing. It's a need that has become all the more alarming with a recent study done by Covenant House International on sex trafficking. One of those alarming statistics shows that 22% of young people that found themselves without housing get approached on the very first night that they are outside alone with no place to go. Prevention is a big part of what this work is about, for what can be horrendous crimes against young people in this country.

From that point, Henson says, "you have to look at what pieces you're putting together to get back on track.

**At Covenant House that means workforce training and alternative education preparing young people to complete their GED.** It can mean case management, health services, and too often, something as basic as food."



## The Developer

Greg Weller is a Project Director with Solid Properties, the development partner working with Covenant House on a new 15 unit housing project for vulnerable youth. Solid Properties is a family owned and operated firm with a focus on providing quality, affordable and sustainable workforce housing for the Washington metro area. The company acquires properties that have been mismanaged or neglected and reinvents them through both renovation and value added opportunities. Weller says that as the price of housing escalates, the very fabric of the city is at stake, and the people who provide our most critical services are at increasing risk of not being able to afford to live here.

**SOLID**  
PROPERTIES

+



"I've had a number of our young people who have been sleeping outside underneath the bridge. Many who walk in our doors have nothing more than a shirt on their backs when they come to us. Our role and our goal is to help them first of all restore that sense of respect and dignity ensuring that they have something to eat. **In fact, last year we served over 62,000 meals to hungry young people.**"





## AFFORDABLE HOUSING

### BANK

#### CHURCH STREET STATION STUDIOS

The project will offer 81 units of permanent and supportive housing for homeless and low-income clients. Each unit includes a kitchenette, bathroom, and bedroom and is fully furnished with a bed, dresser, table, and chairs. The goal of the project is to find permanent solutions that set residents up for success. Residents will have case managers to help them get jobs. Church Street Station Studios will be constructed according to EarthCraft certification standards and will include environmentally-friendly features such as solar panels. Virginia Community Capital leads this partnership loan that includes City First Bank as a participating lender.



“When we looked for participating banks for loans, we turned to community development partners first for input. We know they are mission aligned. They understand different sources of capital coming in just as City First does.

If we have people who will lend into a project that understand different sources of funding and care about mission as deeply as we do, we find these partnerships gel more quickly, which benefits the community receiving the funds. It’s a lot easier lift when you gel with partners that are mission aligned as opposed to traditional capital who may not understand the nuances.

We both care about underserved and low to moderate communities and help to break cycles of poverty and enhance their quality of life.”

**Jane Henderson, President**  
Virginia Community Capital

### ENTERPRISES

#### POMEROY GARDENS

Pomeroy Gardens is a five building 60 unit apartment complex with low and moderate income tenants, in the Randall Heights neighborhood of Southeast, DC. After years of neglect by the previous management company, City First partnered with the Non-Profit Community Development Corporation of DC (NPCDC) to acquire the property and restore it with dignity, and a continued sense of community fostered by the long term resident population. What makes this renovation unique is that all tenants were able to remain in place while construction occurred, thanks to carefully coordinated relocations to vacant units while others were under construction.

**This means no residents were displaced.**



# COMMUNITY FACILITIES

## NEW MARKETS TAX CREDIT (NMTC) PROGRAM

City First is an eight-time awardee of the New Markets Tax Credit Program, and has become a premier NMTC facility lender, operating in five states including the District, Maryland, Virginia, North Carolina, Delaware and Pennsylvania. To date, **\$543 million** in NMTC allocations have been **awarded** to City First.



**\$458**  
MILLION

New Market Tax Credits  
**deployed** toward  
Community Development







# POWER OF TAX CREDITS



# NEW MARKETS TAX CREDIT

## A POWERFUL TOOL

City First Bank is one of the most effective community development entities in raising and deploying capital through the New Markets Tax Credit Program (NMTC), a prestigious private-sector investment capital platform of the CDFI Fund.

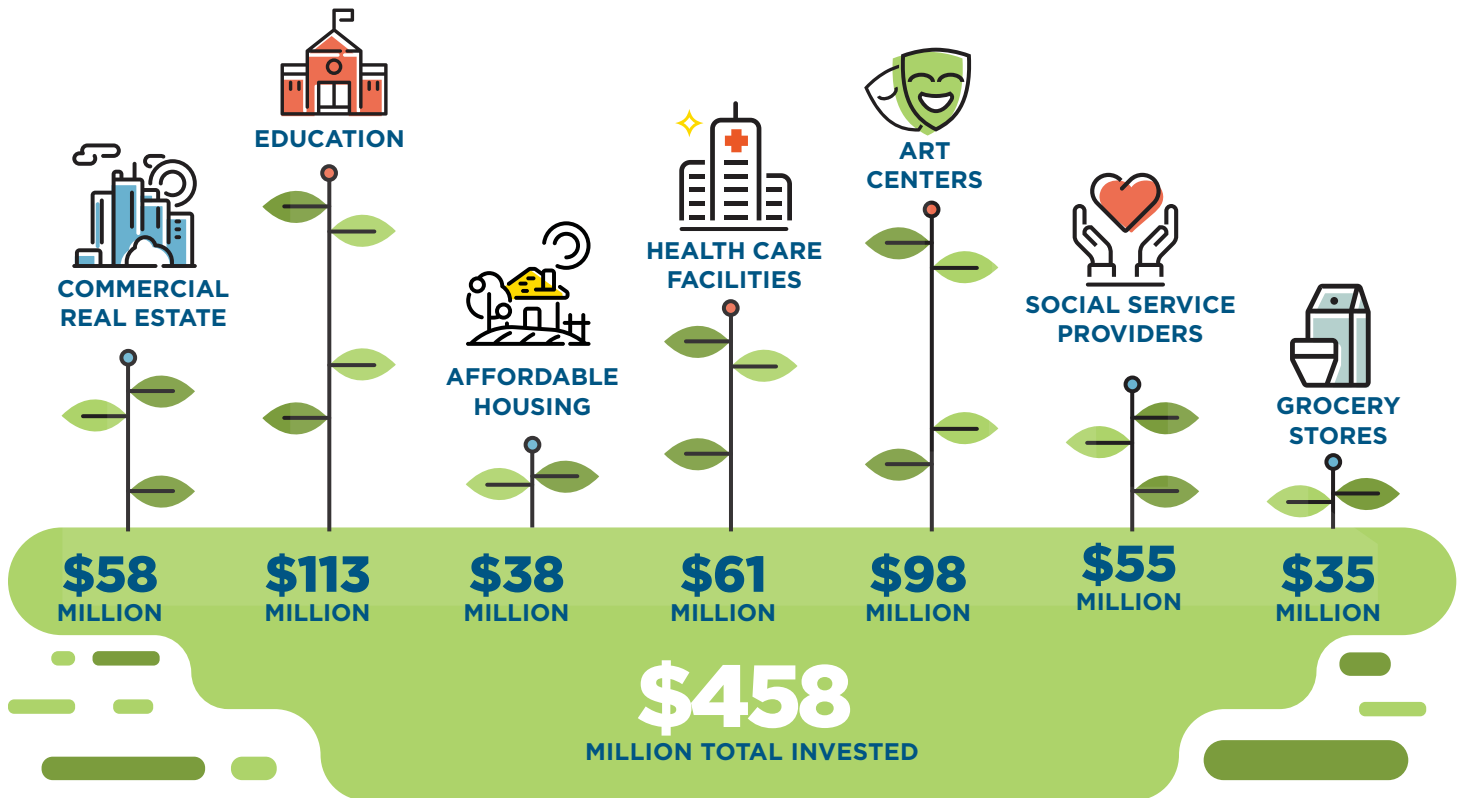
**\$75**  
MILLION



**IN 2016, CITY FIRST WAS  
AWARDED \$75 MILLION IN  
NMTC ALLOCATION FROM  
THE CDFI FUND.**



## COMMUNITY FACILITIES



Through our affiliate, City First New Markets Fund II, City First has financed a number of **large-scale, transformational real estate projects** that encourage growth in distressed communities. City First has financed more than 40 high-impact, catalytic projects with investments of up to **\$24 million per transaction**. Most NMTC customers are nonprofit organizations that build, own, and occupy their facilities, ranging from health clinics to charter schools as well as recreation and educational facilities to arts and performance venues.



## NMTC REACH

**In 2016, City First was proud to provide \$35 million in below-market capital with concessionary terms to finance two projects in DC and one in Baltimore that will bring jobs and vital services to economically distressed communities; and one in biotech located in North Carolina. These projects would not come to fruition, but for the private investment of socially conscious developers coupled with NMTC allocations.**



**\$35**  
MILLION



# LION BROTHERS

BALTIMORE, MD

**\$10**  
MILLION

Lion Brothers anchors the Hollins Market neighborhood, an area in west Baltimore hard hit by blight and disinvestment and on the edge of the University of Maryland's Bio Park.

Once the home of Baltimore's iconic print shop, Global Printing, and the Lion Brothers Company, the building will evolve into an "innovation hub" bringing together a diverse array of tenants from social enterprises, non profits and education providers.

Theresa Stegman is Development Director with **Cross Street Partners** who is leading the massive renovation. She says the project aligns perfectly with the mission of her company. "We are community developers. We find these anchor institutions and look at the areas surrounding them where there is typically disinvestment and years of neglect, and we figure out a way to bring that economic activity and stabilization back."

Financing for the estimated \$10.9 million project is a complex combination of state and federal historic tax credits, grants, debt and a New Markets Tax Credit facilitated by City First. Stegman says that it was City First that allowed the project to happen.

"The building is already two-thirds leased with Enterprise Homes, the development arm of Enterprise Community Partners, Baltimore Community Lending, and the University of Maryland Baltimore County's Digital Art graduate program."

The economic impact is already being felt. As of December 2016, 55 construction jobs were created, and another **50 construction jobs will be created in 2017**, with the completion of tenant build-out work. The project will also bring 200 employees and students to the area (100 employees, 100 students).

Stegman says the hope is that this is just the beginning. "And you hear about all these other developers really taking a serious look at Hollins Market and the Baltimore market and I think Lion Brothers had a lot to do with that. We were the first to really take a risk and go outside the envelope."





# BRIGHT BEGINNINGS

WASHINGTON, DC

**\$9.5**  
MILLION



Bright Beginnings provides a safe and nurturing environment to prepare children to enter kindergarten and supports displaced parents in stabilizing their home lives and becoming independent.



When Marla Dean, Executive Director/CEO of Bright Beginnings talks about the families who come to Bright Beginnings, she explains the exceptionality of its services. “We are one of only a few organizations in this country that focuses on child development among homeless children as early as six weeks old. While our primary focus is combatting homelessness, we also understand that the first three years of a toddler’s life are the most impressionable; therefore, we commit ourselves to providing childcare to DC’s most vulnerable populations so that the parents have an opportunity to reinvest in their own professional development and successfully transition to building a bright and prosperous future for them and their children.”

Dr. Dean explains that without a place like Bright Beginnings, these children would spend their days in shelters or transitional housing. “What’s so important is that we not only get children ready for school, we provide the opportunity for parents to go to work. Childcare is so expensive, but they can come here and get support. They have a better chance of finding a job and changing the trajectory of their lives.” Deputy Director Doris Dupuy adds how support for families goes much further than providing childcare. “We have workforce development for our families. **We provide life skills as well and we take it a step further by teaching our parents how to be their child’s ‘first teacher’ through our Home Base Program.** Providing these services in one place allows families to feel safe and secure that their children are being nurtured, fed, and socialized with other children. That lifts a heavy weight off of them so they can actually go out and do what they have to do to stabilize themselves so that their children don’t repeat the cycle.”

# THEARC PHASE III EXPANSION

WASHINGTON, DC


**\$10**  
MILLION

The Town Hall Education Arts Recreation Campus, better known as THEARC, opened in 2005 and is located in Ward 8 in Washington, DC. THEARC is home to nine resident partners that provide children and adults living east of the Anacostia River with access to quality, yet low-cost or free programs and services. Combined, THEARC nonprofits provide over \$17.5MM in services annually. In addition to a cooperative of DC's best nonprofits, the 110,000-square-foot facility features a 365-seat theater and an urban farm. Over 85,000 people visit THEARC each year. THEARC is a project of Building Bridges Across the River, a Ward 8 nonprofit.

THEARC Phase III Expansion will complete the existing campus with the construction of a 92,000-square-foot building that will feature a black box theater and five nonprofit organizations.



## THEARC Phase III Resident Partners:



**APPLE TREE INSTITUTE  
FOR EDUCATION  
INNOVATION**



**THE BISHOP JOHN  
T. WALKER SCHOOL  
FOR BOYS**



**CHILDREN'S NATIONAL  
HEALTH SYSTEM**



**DAVID LYNCH  
FOUNDATION**



**THE PHILLIPS  
COLLECTION**

# COLLECTIVE IMPACT

## REBRANDED AS ONE

Embarking upon the milestone of our 25th anniversary, we are renewed in our collective vision and have rebranded as one entity.

Together, City First Bank, City First Enterprises, City First Foundation and City First Homes offer a dynamic and unified voice that builds on the synergy of a shared commitment to catalyze change through mission-focused capital.



cityfirst

**MISSION  
ALIGNMENT**







# TEAM CITY FIRST

## CHANGE AGENTS

As DC's only commercial bank solely dedicated to community development finance, we are proud to boast of our entire team of stakeholders—from executive management, staff, board members, alumni, Baptist Legacy Award winners, sponsors and community partners—to our shareholders working collaboratively to ensure our efforts are **focused on the community first.**

SHARED  
VALUES







**TEAM MISSION-CRITICAL  
LET'S GO!**



# LEADERSHIP

## CFBANC CORPORATION

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**Kristi Cunningham Whitfield**, Director of Public Space Operations, Downtown DC BID

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**Hassan Minor Jr.**, Ph.D., Senior Vice President, Howard University (Retired)

**Cantwell “Chuck” F. Muckenfuss III**, Secretary; Chairman of the Board, CFBanc Corporation and City First Bank; Partner, Gibson, Dunn & Crutcher, LLP (Retired)



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## CITY FIRST ENTERPRISES/HOMES | EXECUTIVE OFFICERS

**Mark Kaufman**, President (as of 2017) • **Robert Burns**, Executive Director • **Robin Halsband**, Senior Vice President, Impact Investment Fund, City First Enterprises • **Jim Steck**, Senior Vice President, City First Homes

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**Karen Kollias**, Loan Fund Director, NCALL Research  
**Kevin McQueen**, Partner, Brody Weiser and Burns  
**Henry Posko**, President & CEO, Humanim  
**Heather Raspberry**, Executive Director, Housing Association of Nonprofit Developers (HAND)

## INSTITUTIONAL SHAREHOLDERS

Bank of America • Calvert Social Investment Fund Balanced Portfolio • Capital One, FSB • CDFI Fund • CitiCorp North America, Inc. • City First Enterprises • Community Foundation of the National Capital Region • Cooperative Assistance Fund • Georgetown University • JPMorgan Chase Community Development Corporation • M&T Bank • National Community Investment Fund • PNC • RBC Wealth Management Services • SBP Capital Corporation • SunTrust Bank, NA • SunTrust Community Development Corporation • Wells Fargo Affordable Housing CDC • Wells Fargo Bank



# ALUMNI

## SIBLINGS TOGETHER USA

In 2016, City First launched the concept of an alumni group with Louis Henderson of Siblings Together USA. This ‘circle of friends’ ranging from nonprofits and small business lenders to former employees and board members alike allows alumni members to stay up to date on the work of City First and support each other’s efforts.

Siblings Together USA connects siblings who are separated by the foster care system. Founded by Louis Henderson, **the program provides housing to youth transitioning out of foster care** and programs that allow siblings to spend quality time with each other as well as encourage emotional, professional and educational development.

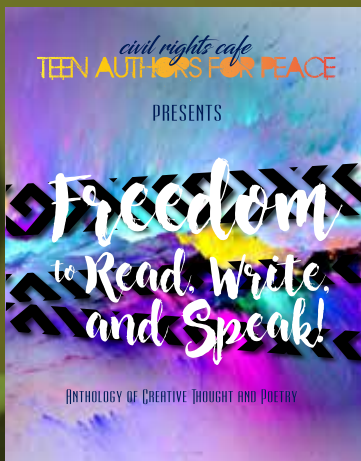
After many years of working with youth in foster care, Louis Henderson saw the work he needed to do. “When we go to court, the youth that were in my care would say ‘I think that’s my brother over there.’ and what I noticed was that the only time they would see each other was when they were in court because you had the mother who was part of the case. So all the kids showed up at that same time.”

Henderson understood the urgency in that moment **out of his own experience growing up in foster care and being separated from his own siblings.** And he knew why that mattered. Sibling relationships not only provide a significant source of continuity throughout a child’s lifetime, they are also likely to be the longest relationships that most people have in their lives. **So Henderson asked himself what he could do.**

Over time, Siblings Together USA has grown to provide a wide array of services that range from trauma care to positive youth development, and family engagement support such as the Sibling Camp. “We have a camp in West Virginia, and for two weeks, it is all about bonding. They get to know each other. They get to talk about their mother, their other family members and they can watch other sibling groups having real close relationships. You see them yearn for that same relationship, and they start working towards having that kind of relationship with their own.”

In providing housing for youth, financing from City First over a decade ago allowed him to own instead of rent affordable transitional housing for fostered youth, helping to sustain the mission of Siblings Together USA. “That meant so much more because it meant that there was more money to support the work we were doing with children, and for that I am a proud City First alum!”





**Siblings Together USA is proud to have published The Civil Rights Cafe Teen Authors for Peace**

Designed to give our youth an opportunity to learn about the practice of nonviolence using Civil Rights Movement models and strategies. It is the goal of The Civil Rights Cafe to create an environment where education, culture and sharing in the beauty of diversity in the history of the Civil Rights Movement foster a continued respect for civility in communities everywhere.

# THE BAPTIST LEGACY AWARD

## LIVING LEGENDS

The Baptist Legacy Award was established in memory of our founding President and CEO, **Debbi Hurd Baptist**. Each year, City First honors partners who exemplify Debbi's commitment to improving the economic and social vitality of underserved communities, as well as promoting access to vital services to low wealth neighborhoods. The Baptist Award recipient for 2016 is **Cora Williams of Ideal Electrical Company**.

2000	2001	2002	2003	2004	2005	2006	2007	2008
Bethel Christian Fellowship Church; <b>Venus Peterson</b> SkilledCare, Inc.	<b>Gregory Maison</b> Visions Cinema / Cafe Lounge; Capital City Public Charter School; <b>Hercules Pitts</b> ; HOP and Associates	<b>Adrian Washington</b> ; Neighborhood Development Corporation; North Capitol Neighborhood Development, Inc; Washington Area Community Investment Fund (WACIF); One Economy and Columbia Heights/ Shaw Family Support Collaborative; <b>Warren Brown</b> , CakeLove	Nextgen Construction and Renovation; Washington Math Science Technology Public Charter High School; <b>Floyd Myers</b> , Marshall Heights Community Development Organization	Brightwood Manor Tenants Association; Booker T. Washington Public Charter School for Technical Arts; Hemingway Memorial African Methodist; Episcopal Church; Andre's Brushless Car Wash; Career Technical Institute, Inc.	SOME, Inc.; E. L. Haynes Public Charter School; Atlantic Street Baptist Church	Latin American Youth Center and the Latin American Youth Build Public Charter School; <b>Desa Sealy Ruffin</b>	The Cooperative Assistance Fund; <b>Edward E. Furash</b> <b>Sue Marshall</b>	Building Hope; Metropolitan Washington Bankers Group; <b>Kelly Sweeney</b> <b>McShane</b>



# '16

## RECIPIENT

CORA WILLIAMS  
IDEAL ELECTRICAL COMPANY



Bread for the City;  
Jobs for Homeless  
People;  
**Oramenta  
Newsome**, DC  
LISC

N Street Village;  
Mi Casa

**Robert Pohlman**, Coaliton for  
Non Profit Housing and  
Economic Development  
(CNHED);  
**Bob Moore**, Development  
Corporation of Columbia  
Heights (Posthumous)

2009

2010

2011

2012

2013

2014

2015

2016 Recipient

DC Primary Care  
Association;  
**Maria Gomez**,  
Mary's Center  
for Maternal  
and Child Care

KIPP DC;  
**David O.  
Treadwell**

**Stanley  
Jackson**,  
Anacostia  
Economic  
Development  
Corporation  
(AEDC)

**Jane Lang**,  
Atlas  
Performing  
Arts Center

**Cora Williams** has banked with City First for over 18 years. Ms. Williams is not only one of the most successful small business owners in Washington, DC, to date she has contributed over \$300,000 in educational scholarships to youth. As co-founder and President of Ideal Electrical, she leads a company that counts Baltimore Gas and Electric, Potomac Electric Power Company (Pepco) and several federal agencies among its clients. In 1991, Williams and her husband Ken Rogers established the Ideal Electrical Company that now has a staff of 22 employees.



# PARTNERSHIPS

## SHARED VALUES

Purpose driven alliances reinforce a culture of shared practices and values. We are proud to be in a league of social impact super heroes.

**The Global Alliance for Banking on Values** is an independent network of banks using finance to deliver sustainable economic, social and environmental development.

**CDFI Certification** is a gateway to the CDFI community, a network of mission-driven institutions that serve and empower economically distressed communities. This translates into real change for the communities and people who need it most.

**B Corps** are a new type of company that uses the power of business to solve social and environmental problems.

**Our strategic partnerships** are established to strengthen the ecosystem of like-minded institutions and its members, whether building networks for economic equity and inclusion, environmental justice, or issues of global food security. As an organized force for good, we collectively demonstrate and amplify our social, economic or environmental impact on society.



# USING BUSINESS AS A FORCE FOR GOOD

City First Bank joined the movement of “business as a force for good” by becoming a Certified B Corporation.

B Corporations are a new kind of company using the power of business to solve social and environmental problems. Like LEED certification is to building and Fair Trade certification is to consumer products, a B Corporation certification is to business.

City First Bank was born out of a community need and has continued to live this mission. However, there is still much more to do. Utilizing independent third-party criteria for evaluating City First’s success can certainly give us a dose of pride, but more importantly, a tangible sense of the work that needs to be done for the future. The B Corp assessment gives us a framework to measure City First’s success against mission aligned values and responsible practices. This will become especially important as we seek to deploy the next \$1B of capital into our community faster, with more impact and integration.

Being a member of the B Corp Community will also provide us increased access to capital, the ability to share sustainability strategies with many types of companies, a deepened alignment with existing and new partners, and a tool to attract and retain talent. As a certified B Corporation, we will also need to become a Benefit Corporation within the next two years. This change

in corporate structure will lock in our mission by legally requiring us to consider the impact of our decisions on our employees, suppliers, community, consumers, and environment as well as our shareholder value.

## City First Report Card

What makes us a better company?

### B IMPACT REPORT

CERTIFIED SINCE: APRIL 2017

SUMMARY:	Company Score	Median Score*
ENVIRONMENT	6	7
WORKERS	23	18
CUSTOMERS	56	N/A
COMMUNITY	46	17
GOVERNANCE	16	6
OVERALL B SCORE	147	55

80 out of 200 is eligible for certification

\*Of all businesses that have completed the B Impact Assessment  
\*Median scores will not add up to overall

# 2016 CONFERENCE

## COMMERCE, CULTURE AND COMMUNITY INVESTMENT



**cityfirst**  
**COMMUNITY  
DEVELOPMENT  
FINANCE  
CONFERENCE**  
COMMERCE, CULTURE +  
COMMUNITY INVESTMENT

City First convened its third Community Development Finance Conference entitled **“Commerce, Culture, and Community Investment”** featuring an all-star line up of local, global and national change agents. The goal of the 2016 conference was to broaden awareness around “impact capital” – to forge the intersection of finance and the importance of arts organizations, nonprofits and small businesses in DC’s emerging economy and diverse culture.

This day-long Summit was held on Wednesday, October 5th at the Atlas Performing Arts Center, a development project financed by City First, to bring together key community stakeholders and thought leaders that represent local, national and international ideation around the renaissance of redevelopment here in DC and across the globe. The Conference highlighted challenges, opportunities, vision and next steps needed to deepen support for small businesses, arts, and nonprofit organizations toward their sustainable growth in underserved communities.





#### HIGHLIGHTS:

- Sold out conference; over 300 attendees
- Third conference of City First Foundation
- Uniquely focused on shared prosperity and community/impact capital to grow nonprofits, arts organizations and small businesses
- Busboys & Poets owner, Andy Shallal delivered the keynote address
- Over 30 community leader panelists
- Two lead up events included Mosiac Theater showing of Satchmo; and the 44th Annual Legislative Conference of the Congressional Black Caucus Foundation @ Anthology featuring national coverage in Black Enterprise magazine
- Electronic and print distribution to over 15,000 stakeholders
- Sold out exhibition of City First Gallery artist Steven Cumming's work featuring H Street Past, to local developer and conference participant, Insight Development



# IDEAS IN ACTION

## COMMUNITY LAND TRUST PILOT PROJECT

### IDEA

Stemming from a prior City First Foundation conference focused on channeling more capital and innovation East of the River, a community centric idea was proposed from participants: Could we align stakeholders to create a community land trust (CLT) in order to help preserve affordable housing and prevent displacement as housing costs continue to substantially escalate? One year later, this idea turned into a Community Land Trust Pilot Project primarily focused on the creation and preservation of affordable housing east the Anacostia River.

### HISTORY

The idea to establish a CLT based East of the River grew out of the planning process for the Bridge Park, a highly innovative and inclusive public space project of the Ward 8 based nonprofit Building Bridges Across the River (BBAR). Bridge Park will become the District of Columbia's first elevated park, connecting the Anacostia and Capitol Hill neighborhoods that remain divided by the Anacostia River.

From the beginning, community engagement and feedback have driven the conceptualization and design of the Bridge Park, and residents continue to be at the center of shaping the project and neighborhood planning. In response to property value and displacement data collected from similar infrastructure projects across the country, as well as direct feedback from the community, the Bridge Park formed an Equitable Development Task Force (EDTF) in 2014. The EDTF included City First, BBAR, LISC DC, the Washington Area Community Investment Fund, along with community residents and stakeholders. City First has taken the lead in working to establish the CLT and by providing and coordinating technical assistance.

### VISION

In partnership with the community, we are committed to changing tactics around neighborhood revitalization in DC by placing economic inclusivity and equity at the forefront of development. The goal of the project and the collaboration formed through the planning process is to increase neighborhood stability and resident opportunity in order to decrease effects of displacement that our organizations have witnessed in DC and across the country.



## THE CHALLENGE

Residents living in DC's Ward 8 face persistent poverty, where the median family income dropped nearly 17 percent between 2006-2010 and 2010-2015, from \$28,979 to \$24,096, respectively. Most residents suffer from financial insecurity, and there is a lack of robust growth in small businesses, particularly those owned by minorities. Structural barriers, such as lack of public and private investment, have prevented communities in Ward 8 from sharing in the prosperity that other parts of DC are enjoying. Adding to the challenges for vulnerable populations, DC has become one of the most expensive places in the country to live with the costs of living rapidly outpacing income growth. These increasing costs create substantial displacement threats to existing Ward 8 residents.

## THE POTENTIAL

The Community Land Trust has the potential to be a meaningful vehicle not only for providing safe and affordable housing to people who need it, but also a demonstration of an alternative to a speculative real estate market. One key aspect of this Community Land Trust is the *community*, which is embodied through the CLT Advisory Council, comprised of nine members, six of whom are residents of Ward 8. The remaining members are industry professionals and community advocates. By redefining the relationship between people, land, and money, the CLT can build social and financial capital among the individuals that live in the impact area. Moreover, through CLT's ownership and deed-restriction methods, funding that goes into the CLT will last further into the future than existing housing support programs. Through diligent planning and strong leadership, the Community Land Trust can create a legacy of better housing and asset-building in the District of Columbia.

## FOUNDATION



# FINANCIAL PERFORMANCE

## SNAPSHOTS



### CITY FIRST ENTERPRISES INCORPORATED:

### For the Years Ended/As of December 31,

(dollars in thousands)

#### Assets:

	<b>2016</b>	<b>2015</b>
Cash and cash equivalents	\$5,759	\$7,305
Loans receivable, net	8,433	5,851
Investment in CFBanc Corporation	7,043	6,554
Other assets	187	95
<b>Total assets</b>	\$21,422	\$19,805

---

#### Liabilities and Net Assets:

Total liabilities	286	362
<b>Net Assets:</b>		
Unrestricted net assets	20,462	19,443
Temporarily restricted net assets	674	-
<b>Total net assets</b>	21,136	19,443
<b>Total liabilities and net assets</b>	\$21,422	\$19,805

**CFBANC CORPORATION AND SUBSIDIARIES:****For the Years Ended/As of December 31,**

(dollars in thousands, except per share data)

	<b>2016</b>	<b>2015</b>
<b>Statement of Operations Data:</b>		
Interest income	\$10,132	\$9,743
Interest expense	1,031	588
Net interest income	9,101	9,155
(Recovery of) Provision for credit losses	(1,550)	876
Net interest income after (recovery of) provision for credit losses	10,651	8,279
Noninterest income	3,482	3,312
Noninterest expense	9,974	9,095
Income before income taxes	4,159	2,496
Income tax expense	1,409	790
Net income	2,750	1,706
Less: Net income attributable to noncontrolling interest	688	547
Net income attributable to CFBanc Corporation and Subsidiaries	<b>\$2,062</b>	<b>\$1,159</b>
<hr/>		
<b>Per Common Share Data and Shares Outstanding:</b>		
Net income	\$1.04	\$0.56
Book value	16.16	15.15
Common stock outstanding at period end	1,864,313	1,864,313
Weighted average common shares outstanding during period	1,864,313	1,864,313
<hr/>		
<b>Balance Sheet Data:</b>		
Assets	\$262,155	\$257,240
Short-term investments	41,186	23,533
Investment securities	77,912	60,547
Loans, net	131,874	162,041
Deposits	208,053	194,577
Borrowings	21,571	26,357
CFBanc Corporation's equity	30,134	34,026
Noncontrolling interest	244	326
<hr/>		
<b>Performance Ratios:</b>		
Return on average assets	0.81%	0.47%
Return on average stockholders' equity	5.96%	3.44%
Net interest margin	3.81%	3.91%
Loans to deposits	65%	86%
<hr/>		
<b>Capital Ratios:</b>		
Tier 1 common equity risk-based capital	18.98%	18.81%
Tier 1 risk-based capital	18.98%	18.81%
Total risk-based capital	20.24%	20.08%
Leverage ratio	11.67%	13.62%

# CUMULATIVE CAPITAL DEPLOYED

**\$608**  
million



**Capital deployed** toward  
Community Development  
Projects

+

**\$458**  
million



**New Markets Tax Credits**  
**deployed** toward Community  
Development Projects



**cityfirst**

OVER  
**\$1 BILLION**  
**DEPLOYED**

Our collective impact is tangible with the support of socially motivated depositors like yourself.

Historically, we average 80% in aggregate values-driven lending back into communities that need the flow of capital to grow and thrive.

With **\$1 billion** in capital and New Markets Tax Credits deployed benefitting thousands of lives, your investment in City First means healthier, more vibrant communities for all.

# CUMULATIVE IMPACT

**16,412**



**JOBS CREATED/  
RETAINED  
+ CONSTRUCTION JOBS**

**14,124**



**EDUCATIONAL  
SCHOOL SEATS  
CREATED**

OVER  
**\$1**  
BILLION  
DEPLOYED

OVER  
**700,000**



**CLIENTS SERVED  
OR VISITS TO  
COMMUNITY FACILITIES**

**7,322**



**UNITS OF  
AFFORDABLE HOUSING  
CREATED**



# FOCUSED CAPITAL INVESTMENTS EAST OF THE RIVER



## \$158 MILLION

**Wards 7 & 8 Cumulative investment**

After decades of decline, the population of Washington, DC (“the District”) continues to grow and become more affluent. As you know, however, despite this tremendous growth and the related increase in resources, there remain painful and significant racial and economic disparities, especially in neighborhoods east of the Anacostia River (collectively Wards 7 & 8). Consider that the DC Fiscal Policy Institute’s recent report, *High and Wide: Wage Inequality Gap in the District - One of the Biggest in U.S. Cities*, found that income inequality in the District is the fourth-highest among the 50 largest cities in the entire country, higher in fact, than New York, Chicago or San Francisco.

The study further noted that the richest 5% of Washingtonians make 54 times what the poorest 20% make. Of course, we could easily go on highlighting the full array of social indicators used to describe and evaluate community well-being in terms of social, economic and psychological welfare, but most all lead to similar disparities. The clarion call for all of us is to seek out and support mechanisms that can provide greater economic opportunity for all residents, more equitable development as our communities grow and prosper, and better opportunities to close the gap in those indicators to help support the lives of our neighbors.

For almost 25 years City First has stood in that very gap, growing our initial \$9.4 million in bank capital into almost \$1 billion in financing in under resourced communities in our region. City First Enterprises and City First Homes have further channeled capital in powerful ways to where it’s most needed, advancing innovative solutions connecting low-income communities with mainstream sources of capital to effect transformational results. City First is also particularly committed and vested in neighborhoods east of the Anacostia River, with almost \$158 million in capital invested where it’s needed most. Our focus has brought about high-impact projects such as Unity Healthcare at Parkside, IHOP, Thurgood Marshall Academy, and THEARC, just to name a few, helping to catalyze revitalization efforts.



### SMALL BUSINESSES

**Employment as the bedrock  
of stabilizing families**

IHOP  
Alabama Plaza  
DC Dental Development



### AFFORDABLE HOUSING

**Safe and affordable housing**

Eastbrooke Apartments  
River East at Anacostia  
Blue Skye Apartments



### EDUCATION

**Tier 1 curriculum and  
pathways to college**

DC Prep  
Thurgood Marshall Academy  
Achievement Prep



### HEALTH, WELLNESS & THE ARTS

**Delivering a holistic  
quality of life**

THEARC  
So Others Might Eat  
Unity Parkside Health

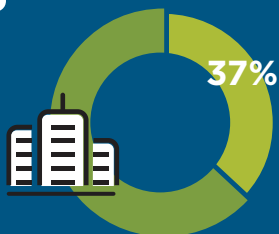
*\* Samples above reflect a fraction of the \$141 million invested*

# DISPARITY DATA

## WASHINGTON, DC

### BUSINESSES

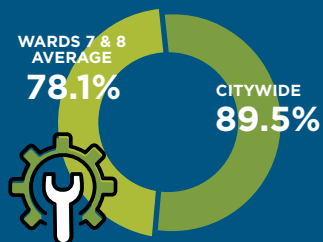
Though African Americans make up nearly half of all residents in the city, only 37 percent of DC business owners whose race could be identified (of all business sizes) were African American.



**BUSINESS OWNERSHIP**

### JOBS

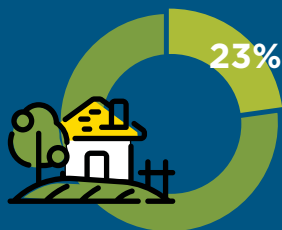
The citywide employment rate is 89.5 percent, but only 79.8 percent in Ward 7 and 76.4 percent in Ward 8. If the employment rate for these wards matched the citywide average, there would be almost **7,000 more people with jobs.**



**EMPLOYMENT**

### HOUSING

Despite lower prices, Ward 8 has the lowest homeownership in the city (23 percent).



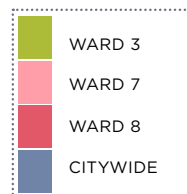
**HOME OWNERSHIP**

*Data based on the 2015 Urban Institute "Toward a Community Vision for Equitable Economic Development"*

### MINORITY RESIDENTS



### AVERAGE FAMILY INCOME



### POVERTY RATE



### HOMEOWNERSHIP



*Data based on the 2010 census updated through 2014*

# YOUR DEPOSITS MATTER

## THE POTENTIAL TO TRANSFORM

We work creatively with socially responsible investors, public agencies, and financial intermediaries to provide a double bottom line -- helping depositors earn a superior return while their deposits go to work in neighborhoods in and around Washington, DC that need our critical financing the most.

And there couldn't be a better time.

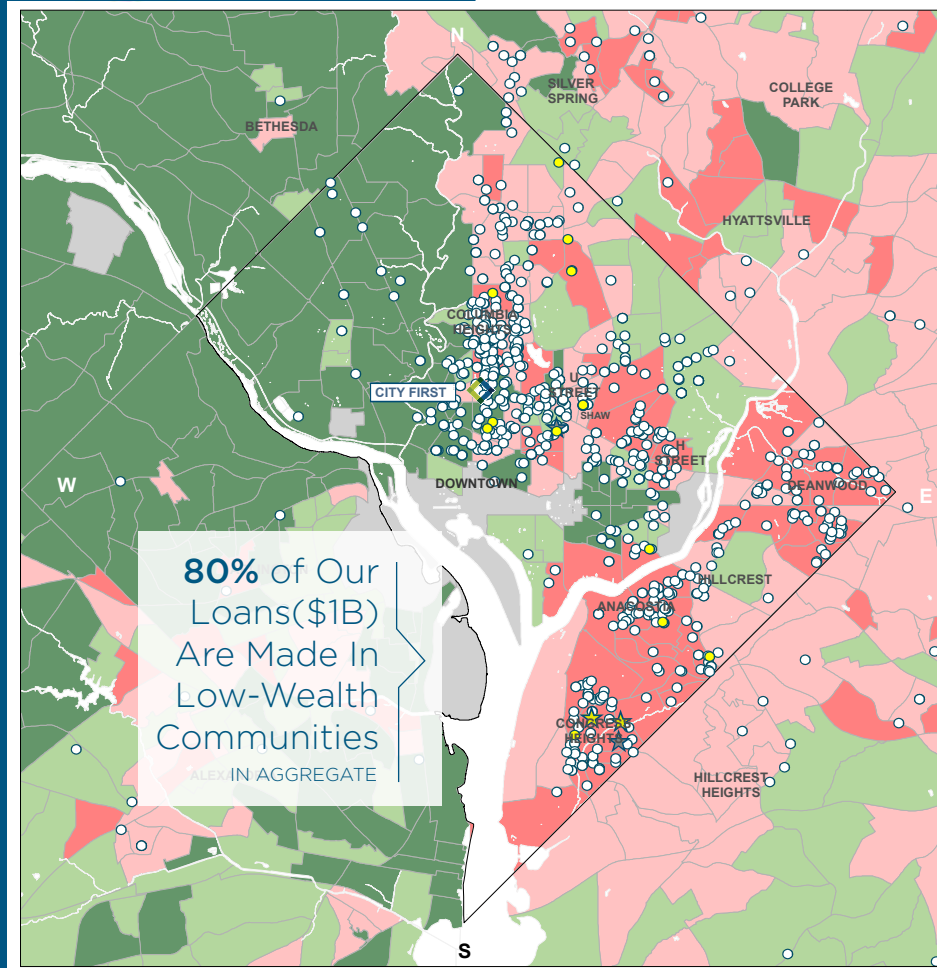
A new generation is arriving at the doorstep of impact investing, one that is already committed to acting on values and to using their money for positive social and environmental impact. City First welcomes them in with a proven track record, and a clear and measurable path to match profit to purpose. Deposit by deposit, we grow the community and invite all our investors to lead the way to possibility.



“As a Donor Advised Fund committed to investing our capital to further our clients’ philanthropic values, we chose to partner with City First Bank because our missions are aligned. Our clients believe that local lending into underserved communities creates sustainable economic and social benefit. Working with City First enables us to manage our liquidity needs for charitable grantmaking, while putting our money to work in our communities.”

**WORKING WITH CITY FIRST  
ENABLES US TO MANAGE OUR  
LIQUIDITY NEEDS FOR CHARITABLE  
GRANTMAKING, WHILE PUTTING  
OUR MONEY TO WORK IN OUR  
COMMUNITIES.**

# LENDING WHERE IT'S NEEDED MOST



### Loans Originated 1999-2016

- Loan Location (2016)
- Loan Location (Pre-2016)
- ★ NMTC Location (2016)
- ★ NMTC Location (Pre-2016)

Loans/NMTCs outside the mapping area are not plotted on the map.

### Census Tract Family Income Classification (FFIEC 2016)

- Low:  $\leq 50\%$  of MSA MFI\*
- Moderate:  $50\% - < 80\%$  of MSA MFI
- Middle:  $80\% - < 120\%$  of MSA MFI
- Upper:  $\geq 120\%$  of MSA MFI
- Grey: Census Tract Not Classified

\* MSA MFI: \$105,700



global alliance  
for banking  
on values



U.S. DEPARTMENT OF THE TREASURY  
**CERTIFIED CDFI**  
CDFI FUND  
Financial Institutions Fostering Community Growth

CITY FIRST | 1432 U Street NW, DC 20009

