



2022 ANNUAL REPORT

Financing businesses. Strengthening communities.

 Pathway Lending

2022 ANNUAL REPORT

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A NOTE FROM OUR LEADERSHIP

In 2022, Pathway Lending continued its mission, by bringing capital resources and capacity building to historically underserved communities across Tennessee. At Pathway, we continued to reach deeply into underserved communities with financing while also introducing new and innovative products and programs statewide to better serve the needs of our clients.

In Nashville, we launched the Nashville Small Business Recovery Fund to refuel Davidson County through grants and low-interest loans; in Memphis, we originated over \$22 million in high-impact loans in Shelby County; introduced the Propel loan across the state to offer financing up to \$50,000 in as few as 48 hours; and welcomed 64 participants in our Emerging Developers Cohort. Additionally, we deployed \$30 million of New Markets Tax Credits into high-impact projects, creating accessible jobs with living wages and additional healthcare capacity in low- and very-low-income communities.

As a Community Development Financial Institution, we are guided by our responsibility to bring capital resources to communities and be a trusted advisor and resource provider to entrepreneurs, affordable housing developers, and businesses. Through our support, we ensure they have strong foundations, access to capital, and the capacity they need to build resilient and sustainable communities.

I am very proud of our team and their commitment to do the hard work it takes to ensure responsible resources and capital are available to create thriving and sustainable communities.



Clint Gwin,
President & CEO

A handwritten signature of Clint Gwin in blue ink.



2022 IMPACTS AT A GLANCE



ADVANCING GROWTH

TRANSFORMING THE MEMPHIS MEDICAL DISTRICT

Launched in 2021, the Memphis Medical District Investment Fund aims to bring catalytic capital to facilitate growth and long-term stability for new developments as well as redevelopments in the Medical District. This effort to deploy \$30 million is collaborative, and partners of the fund include First Horizon, Regions Bank, Truist, The Kresge Foundation, and The Hyde Family Foundation.

In 2022, Pathway Lending financed projects totaling \$2 million with a total value of \$8.4 million. These investments are revitalizing six unique neighborhoods, home to several prominent hospitals and colleges.



\$7.9MM

MMDIF loans originated (historic)



4

developments funded (historic)

+\$104.7MM

total project cost

Click here to read more about Orleans Station



ORLEANS STATION

In 2022, the construction of Orleans Station developed nearly 400 apartments with a dog park and pool and over 16,000 square feet of commercial space.

FIND THE MMDIF REPORT HERE FOR MORE PROGRAM DETAILS.

SPURRING INVESTMENT

Pathway Lending was awarded New Markets Tax Credits from the CDFI Fund for the second consecutive year, totaling \$70 million.

The Community Development Financial Institutions Fund (CDFI Fund) awards recipients yearly with New Markets Tax Credits (NMTC) to invest in distressed urban and rural communities. In 2022, Pathway Lending was awarded its second consecutive allocation, bringing the total to \$70 million for the two-year period. To date, Pathway's projects have focused on financing rural manufacturing, community health, and educational facilities that create and maintain quality jobs and bring needed services to distressed areas throughout the region.

A recent investment helped finance facility upgrades for Lodge Manufacturing, a family-owned company in South Pittsburg, Tennessee, and the largest domestic producer of cast iron cookware

[Click here to read more about Lodge Manufacturing](#)



FIND THE NMTC REPORT HERE FOR MORE PROGRAM DETAILS.



DEEPENING OUR IMPACT

Financing and education work hand-in-hand to support the growth of businesses and communities, and Pathway's Emerging Developers Cohort and Flex Fund feature both.

The Emerging Developers Cohort was launched to support the development and preservation of sustainable communities from coaching to capital. The six-week program equips new and established developers to be successful through small multifamily projects. Pathway's team of expert developers and mentors coach participants through market analysis, proformas, legal, and construction. In 2022, 64 participants joined, and Pathway financed three projects totaling \$2.15 million.

The Flex Fund is financing that offers an alternative to debt and equity to accelerate revenue and job growth. This capital has a focus on minority- and women-owned businesses and has funded developers in the Emerging Developers Cohort. In 2022, Pathway funded \$1.2 million in patient capital to small businesses across the state through the Flex Fund.

URBAN CAMPUS & CORE | emerging developers

Answering the critical need of affordable housing in Nashville, Urban Campus & Core is developing a 234-unit mixed-income senior housing development in North Nashville. With the mission to address housing needs for individuals over 55 who may have delayed retirement due to the pandemic, this project with financing from Pathway will add amenities including a health clinic, pharmacy, restaurants, and a salon for residents to utilize.



Jennifer Horne,
Founding Partner,
Urban Campus & Core



Click here to read more about
Memphis Tire Recyclers

MEMPHIS TIRE RECYCLERS | flex fund

After finding early success in business, business partners David Burgess and Corteney Mack took the next step on their path to become the leading recycling company in the country. The duo connected with Pathway for a second round of funding in 2022 to purchase a generator to power their shredding machine.

REFUELING BUSINESSES

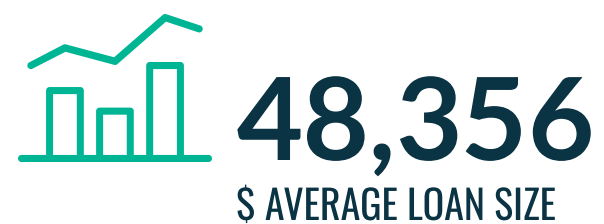
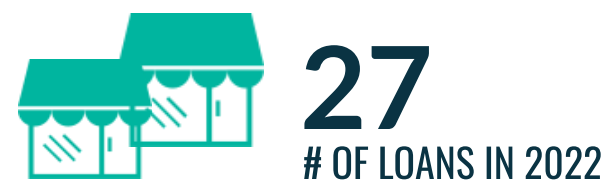
NASHVILLE SMALL BUSINESS RECOVERY FUND

In 2022, Pathway Lending joined Metro Council to launch the Nashville Small Business Recovery Fund for Davidson County small businesses, a program offering \$9 million in grants as well as \$9 million in 2% fixed-interest loans, approved through the federal [American Rescue Plan Act](#). Pathway serves as the administrator and awarded grant funding within 45 days. Financing up to \$200,000 continues to support Davidson County small businesses as the community refuels and recovers from the pandemic and economic challenges.

GRANTS



LOANS



Click here to read more
about Perfectly Cordial



Funds for low-interest loans are still available for Davidson County small businesses!

2023 UPDATE as of first quarter

\$2.6MM
\$ TOTAL LOANS FUNDED TO DATE

IMPACTING SMALL BUSINESSES

ADVANCING BUSINESSES STATEWIDE WITH CAPITAL

by the numbers x 2022

Pathway Lending's goal year-after-year is to provide catalytic capital to small businesses across Tennessee to contribute to the sustainability of their communities, whether that's through working capital, real estate, or an additional use. In 2022, Pathway introduced a new product, [the Propel Loan](#), statewide to meet the needs of entrepreneurs needing capital promptly. Additionally, through the [Nashville Small Business Recovery Fund](#), Pathway offered small businesses capital at a low rate to refuel their operations.

[Click here to read more about iDropped](#)

[Click here to read more about Nash Dogs](#)



57%

loans to minority-owned businesses (#)



40%

loans to women-owned businesses (#)



9%

loans to veteran-owned businesses (#)

\$27.8MM
small business loans originated



177

small business loans originated



145

CDFI qualified small business loans originated

IGNITING GROWTH

IN RURAL COMMUNITIES

IGNITE 360

In 2022 Pathway Lending expanded the Ignite 360 Program in Appalachia with support from Appalachian Community Capital and the Truist Foundation. This program supports women- and minority-owned businesses in the region through a board of directors to assist each business in addressing a goal or growth objective! Over a period of six months, the team of directors worked independently with four businesses through their opportunities and challenges in financial management. A cash grant was rewarded at the end of the program for participants to implement strategic goals related to their work.


6 MONTHS


4 BUSINESSES


\$38,000 IN GRANTS

CRESCENT SOCKS | Advisory through Ignite 360

“To us, our relationships with clients, vendors, and employees mean everything. And now, Pathway is another one of our ‘family’ relationships.”

[Click here to read more about Crescent Socks](#)

SUSTAINING THE ENVIRONMENT

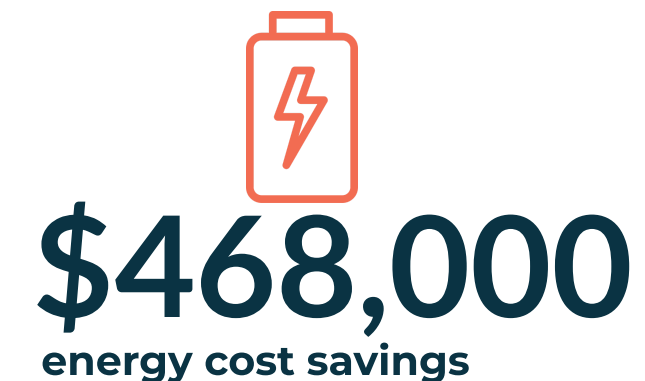
ENERGY EFFICIENCY

by the numbers x 2022

Pathway Lending recognizes the benefits that energy upgrades make and therefore supports businesses, nonprofits, and governmental entities through the Energy Efficiency Loan Program. In 2022, Pathway Lending financed 19 projects which generated and conserved 4.9MM KWH and saved companies \$468,000 in energy costs.

Pathway was awarded the 2022 Governor's Environmental Stewardship Award for excellence in energy and renewable resources. At the time, Pathway had originated over \$60 million in energy efficiency loans and was congratulated for improving the quality of Tennessee's environment!

Pathway Lending also introduced Commercial Property Assessed Clean Energy (C-PACER) in our portfolio to offer a financing alternative for capital-intensive energy upgrades on commercial properties.



PEOPLE AND PLACES

SAFE AND AFFORDABLE HOUSING

by the numbers x 2022

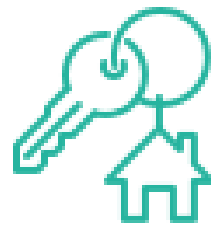
Pathway Lending is dedicated to supporting the development of safe and affordable multifamily housing across Tennessee, where 26.4% of households are considered cost-burdened, spending more than 30% of their incomes on housing.

Pathway's commitment to provide affordable housing options to families and communities is evidenced in projects across the state. A project funded in 2022 is undergoing renovations to 137 units in an apartment community in Shelby County by adding new HVAC systems, lighting, windows, and balconies, plus replacing roofing and siding. Upgrades like this support the longevity of affordable housing for years to come.



\$18.1MM

affordable housing
loans originated



402

affordable housing
rental units impacted



698

affordable housing
beneficiaries served

BUILDING CAPACITY

RESPONSIBLE ENTREPRENEURSHIP

At Pathway, we believe education is a key component to the long-term success of our clients. We have strategically expanded partnerships, developed new programming, and invested in technology to broaden the delivery of our educational offerings to entrepreneurs across the state. In 2022, we launched Pathway Learn, a new destination and online community for clients to access business learning resources, coaching, and classes.

by the numbers x 2022



17,518
education hours



2,933
unique clients served



6,769
1-1 coaching hours



51%
minority-owned
businesses (%)



40%
women-owned
businesses (%)



44%
veteran-owned
businesses (%)



\$4.9MM
loans to education
clients



Click here to read more
about A Natural Affair



Click here to read more
about Legacy Barbershop



CHAMPIONING COMMUNITY

SUPPORTING PROGRAMS: NASHVILLE FLEA MARKET RENT RELIEF

At Pathway Lending, how we support our communities is versatile. In addition to the programs and solutions that Pathway offers, partners and external programs tap into the resources that Pathway holds to scale their initiatives, like the Nashville Flea Market.

The Nashville Flea Market has been an iconic event since 1969. The market occurs one weekend each month and, on average, hosts 800 to 1200 vendors from across the country. Then, in March of 2020, the Fairgrounds Exposition Center, home of the Flea Market, transitioned to provide a safe environment for those experiencing homelessness or effects from the pandemic. For 16 months, this location served as a shelter and the Nashville Flea Market was not reopened until May of 2021 in a limited capacity.

After reopening fully in October 2021, the Nashville Flea Market noted a 64% decline of monthly vendors compared to the pre-pandemic average. The Fairgrounds then launched a [\\$1 million rent relief program](#) to incentivize and assist vendors in returning to the market as they rebounded from the pandemic. Pathway Lending served as the administrator of the grant program to help impact the livelihoods that depend on the market- the #1 Flea Market in Tennessee! In 2022, Pathway assisted 192 vendors to occupy a total of 565 booths. The program continues to operate in 2023!

**GRANT
PROGRAM**



192
VENDORS



565
OF BOOTHS



Photo Credit: Nashville Flea Market

ORLEANS STATION | MEMPHIS

MEMPHIS MEDICAL DISTRICT

The Memphis Medical District is home to over 30,000 employees and students plus more than 10,000 residents across six unique neighborhoods. [The Memphis Medical District Investment Fund](#) was established in 2021 to spur inclusive real estate development and to finance transformative residential and mixed-use real estate projects. Four projects are underway including Orleans Station which is almost completed.

The Henry Turley Company and the University of Tennessee Health Science Center (UTHSC) are transforming a 10-acre site from a mix of obsolete institutional buildings and parking lots into a fully realized, urban, residential neighborhood. The project, [Orleans Station](#), includes 12 three-story apartment buildings, street-level retail along Madison, and streetscape improvements that will create a walkable, bikeable, and livable community.

In 2022, the construction of Orleans Station developed nearly 400 apartments with a dog park and pool and over 16,000 square feet of commercial space.

Pathway Lending's financing is supporting the construction expenses and the energy efficiency requirements of the project.



LODGE CAST IRON | RURAL NEW MARKETS TAX CREDITS

↩ RETURN

Lodge Cast Iron has been in business since 1896 in South Pittsburg, Tennessee. This 5th-generation small business makes more than just cookware--they make memories to last.

About 3,500 people call South Pittsburg home, and Lodge employs over [500 individuals!](#) With expansion plans on the horizon, Lodge is anticipating reaching over [700 jobs](#) in the upcoming years.

Not only does Lodge contribute quality jobs to their community, it also contributes investments. Lodge has [raised over \\$1 million](#) in proceeds for local charities and churches through its Annual Cornbread Festival since its start. Additionally, generous donations are made throughout the year to food banks, public schools, and children's funds, among others.

Through the New Markets Tax Credits Program, Pathway Lending, alongside other financial institutions, financed the large expansion of Lodge. Four Community Development Entities, including Pathway, combined \$30 million in New Markets Tax Credits to support job creation and expansion. The upgrades also support existing employees through improved air quality and temperature regulation.

The impacts that Lodge makes in South Pittsburg extend far beyond the skillet as it supports the local economy and livelihood of its residents.



20%

% of minority workforce



500+

of jobs

[Click here to watch this video from partner JPMorgan Chase](#)



MEMPHIS TIRE RECYCLERS | MEMPHIS SMALL BUSINESS SPOTLIGHT

David Burgess and Corteney Mack wanted to offer a solution for the tire dumping problem in Memphis, Tennessee. With experience in entrepreneurship and project management, the duo decided it was time to open Memphis Tire Recyclers.

After connecting with Pathway Lending through the Memphis Epicenter in 2021, they secured the funding needed to acquire machinery and equipment to transport and process used tires. Then they were able to start selling the by-product to their customers.

Finding success in their business, and because of their first positive experience with Pathway, David and Corteney reconnected with Pathway for a second round of funding in 2022 to purchase a generator to power their shredding machine.

“Pathway really helped get our company on its feet. They have been there every step of the way and we can’t wait to keep working with their team,” says Corteney.

Now, as one of the two permitted and approved tire recycling facilities in Tennessee, David and Corteney are confident in continually bringing to life the vision of their business. With their transportation processes and new generator, the two, along with their team, have brought their brainchild to life, processing tires into derived aggregate, tire-derived fuel and crumb rubber.

 FIND THE **MEMPHIS** MARKET REPORT HERE FOR MORE IMPACTS.



“ Pathway really helped get our company on its feet.

CORTENEY MACK | OWNER,
MEMPHIS TIRE RECYCLERS

PERFECTLY CORDIAL | NASHVILLE

SMALL BUSINESS SPOTLIGHT

After owning a Nashville bartending service for several years, Rhonda Cammon found a recurring theme in her customer base: customers wanted the experience of drinking exciting craft beverages without the alcohol.

Leaning into her past work in hospitality, Rhonda brought to the table exactly what her customers needed, and in 2019 Perfectly Cordial was born.

After finding success in the first few years of business, Rhonda knew it was time for her business to take the next step. After connecting with Pathway Lending, Rhonda secured additional funding through a loan from the [Nashville Small Business Recovery Fund \(NSBRF\)](#) program to purchase more inventory and hire a merchandiser for the Nashville, Knoxville, and Tri-City markets.

Now, Rhonda continues on her journey to bring the perfect drink mixers for every occasion by offering her products in stores in Tennessee, Florida, California, Minnesota, and North Carolina. Customers can even order her mixers online!



“ This is how a lot of businesses get to the next level.

RHONDA CAMMON |
OWNER, PERFECTLY CORDIAL

↶ RETURN

 FIND THE **KNOXVILLE** MARKET REPORT HERE FOR MORE IMPACTS.



iDROPPED | KNOXVILLE SMALL BUSINESS SPOTLIGHT

Tiekell Finnikin began his entrepreneurial journey at a young age when he spent much of his time helping his grandmother as she sold toys, fruit, jewelry, and everything in between. With an entrepreneurial spirit still burning after college, Tiekell worked his way up through food service, technology sales, and cell phone repair. As a skilled electronics repairman, Tiekell opened his own cell phone repair center in Knoxville.

Tiekell's relationship with Pathway began in 2016 with funding to grow his business. Now, over five years following Tiekell's first loan with Pathway, iDropped has even more lines of business. In addition to cell phone repair, he also offers cell phone appliances and products along with a selection of refurbished phones. Tiekell has also worked with Pathway's business advisory team over the last few years with QuickBooks, forecasting, pricing his services, and implementing strategy.

In early 2023, Tiekell joined Pathway's Ignite 360 Program. Through this 6-month program, he is working with a team of personalized mentors on focused goals to grow his business. More expansion plans are on the horizon as he works on offering a wider selection of refurbished cell phones to meet the needs of his customers.

“Pathway quickly became the business partner I needed for iDropped. Since day one they've been there.”

TIEKELL FINNIKIN |
OWNER, IDROPPED



NASH DOGS | NASHVILLE

SMALL BUSINESS SPOTLIGHT

Entrepreneur Michael Spencer always dreamed of owning a hot dog stand that would be the talk of Music City. In 2020, he opened a hot dog cart in Old Hickory, Tennessee, and almost overnight Nash Dogs became a fixture in the Old Hickory community.

For the next year and a half, Nash Dogs traveled from site to site building up its clientele. With steady demand, Michael knew he needed to expand from a food cart to a more permanent location, and he opened shop in Nashville's Opry Mills Mall.

After being introduced to Pathway Lending, Michael learned about the Propel Loan that provided the funding he needed for his business expansion. The expedited funding helped Michael quickly receive the capital he needed to purchase equipment for his new location.

"The Propel Loan really made all this possible. From purchasing our equipment, making the first payment on our lease, and taking care of labor, the Propel Loan truly propelled us," said Michael.

From its kiosk in Opry Mills Mall, locals and visitors alike can now find and enjoy Nash Dogs' 100% angus beef franks and veggie dogs any day they're out enjoying Music City!

“The Propel Loan has put me in a position to start and build a generational legacy.

MICHAEL SPENCER |
OWNER, NASH DOGS

 FIND THE **RURAL** MARKET REPORT HERE FOR MORE IMPACTS.



CRESCENT SOCKS | RURAL SMALL BUSINESS SPOTLIGHT

Crescent Sock Company is a 121-year-old sock mill in rural Niota, Tennessee. Founded to create jobs in its small community, it is now managed by the fourth generation of the founder, Cathy Allen, with support from her sister, Sandra Boyd, and nearly 100 employees. Strategically located near the train depot, the location was optimal for receiving raw materials and distributing finished goods in the early days.

In 2017, Crescent Socks connected with Pathway Lending for financing to fund seasonal needs for raw materials and product. Not only did the sock mill receive funding, but Cathy and her team received technical assistance from senior business advisors. The long-standing relationship with Pathway enabled Crescent Socks to receive the operating support it needed to succeed and grow.

In 2021 Crescent was the recipient of Pathway's Impact Award. In mid-2022, Cathy joined Pathway's Ignite 360, a 6-month program led by a board of directors, including business advisors, to focus one-on-one with a focus on strengthening and strategically positioning their business for growth and opportunity. The developments emerging from the program include implementing an HR 360 Review and a Waste and Quality Program, expanding the team, and strategizing hiring, bonus plans, and a revamped marketing strategy.

This family-owned business has a strong reputation for delivering high-quality products. They believe that being a responsible company means not only serving their customers, but also serving their employees and community.

“To us, our relationships with clients, vendors, and employees mean everything. And now, Pathway is another one of our ‘family’ relationships.” CATHY ALLEN | CEO, CRESCENT SOCK COMPANY

LEGACY BARBERSHOP | CHATTANOOGA

SMALL BUSINESS SPOTLIGHT

↩ RETURN

Upon realizing the flexibility haircutting offered him, Gregory Dixon realized it was time to take the leap and go to barber school to further establish his craft.

After tossing around the idea of opening his own shop, his father recommended a complex for sale in the neighborhood his family grew up in—sparking the idea of the name ‘Legacy.’”

Finding success in his first location, Gregory connected with Pathway Lending to take his business a step further. Upon connecting with Pathway, Gregory was able to access the funding he needed through a Propel Loan to fund the expansion of his second location in the heart of Chattanooga.

Gregory aspires to bring an atmosphere to his clients that makes them excited for their next haircut. Now, with two booming locations, Gregory works with Pathway business advisors for plans to continue expanding his business to leave his legacy in the barber industry and impact his community.

“It was perfect timing. When I got the building, I connected with Pathway, and we were up and running in just a few days.

GREGORY DIXON | OWNER, LEGACY BARBERSHOP

THE PROPEL LOAN



LAUNCHED IN RESPONSE TO CLIENT NEEDS FOR CAPITAL AT A QUICKER SPEED



LOANS FROM \$5,000-\$50,000



861,000 originated in 2022



PATHWAYLENDING.ORG/THE-PROPEL-LOAN



FIND THE CHATTANOOGA MARKET REPORT HERE FOR MORE IMPACTS.

A NATURAL AFFAIR | MEMPHIS

SMALL BUSINESS SPOTLIGHT

Following a seed of inspiration planted by her mother's natural hair journey, TaKeisha Berry-Brooks opened A Natural Affair Beauty Lounge to cultivate a safe space for clients with natural hair and those transitioning into natural hair styles.

But the start and growth of A Natural Affair didn't happen overnight. After her parents' investment in her cosmetology schooling, TaKeisha went on to own her own chair in a shared salon space. From there, she fell in love with restoring natural hair and knew that would be the root of her own unique career path.

Steady growth in her first location quickly overtook her capacity. After connecting with Pathway Lending, TaKeisha secured the funding she needed to jumpstart another location enhanced with vibrant colors, neon signs, and an atmosphere to keep up with her high demand. Even more expansion plans are on the horizon, and TaKeisha works with Pathway's business advisors on her goals.

With continual support from her own staff, community, and the team at Pathway Lending, TaKeisha's zeal to help those around her has only multiplied.

TaKeisha has now opened the door to helping other women reach their full potential through a partnership with Shelby County schools to help train women in cosmetology school through mentorship and a work study program.

 FIND THE **MEMPHIS** MARKET REPORT HERE FOR MORE IMPACTS.



“ The impact Pathway has made on my business has allowed me to support women in our community in a bigger way.

TAKEISHA BERRY-BROOKS |
OWNER, A NATURAL AFFAIR

STRENGTHENING COMMUNITIES OUR FOOTPRINT



Click each marker to learn more about the loan funds that make our work across Tennessee possible

LOAN FUNDS

-  MEMPHIS SMALL BUSINESS OPPORTUNITY FUND (2018)
-  MEMPHIS MEDICAL DISTRICT INVESTMENT FUND (2021)
-  NASHVILLE OPPORTUNITY FUND (2000)
-  CHATTANOOGA SMALL BUSINESS OPPORTUNITY FUND (2021)
-  865 OPPORTUNITY FUND (2004)
-  TENNESSEE RURAL OPPORTUNITY FUND (2007)
-  TENNESSEE SMALL BUSINESS JOBS OPPORTUNITY FUND (2010)
-  TENNESSEE AFFORDABLE MULTIFAMILY HOUSING LOAN FUND (2014)

 FIND THE FUND REPORTS HERE FOR MORE IMPACTS.

2022 BOARD OF DIRECTORS

MEMBERS OF PATHWAY LENDING'S BOARD OF DIRECTORS:

- Serve three-year terms by election, and
- Offer relevant industry experience and accountability to Qualified Target Markets.

BOARD MEMBERS MAY ALSO SERVE ON THE FOLLOWING COMMITTEES:

- Board Loan
- Financial Oversight
- Governance

ADDITIONAL OVERSIGHT PROVIDED BY:

- Chattanooga Advisory Board
- Women's Business Center Board of Advisors
- NMTC Advisory Board



HERB BYRD - CHAIR | 2016

VP for Public Service
University of Tennessee
Teenage Christian Camp; Hillbrook
Christian Association; Tennessee
Center for Performance Excellence



DAVID BEREZOV | 2010

Associate Professor
Vanderbilt University School of
Engineering



JON DAVIES | 2016

Compliance Executive - CMS, CRA, & HMDA
Regions Bank
HICA (Hispanic Interest Coalition of
Alabama); Operation Hope - Hope Inside
Advisory Board



IVANETTA DAVIS-SAMUELS | 2016

Senior VP- General Counsel
Meharry Medical College
Nashville Ballet; YWCA; Metro Nashville
Arts Commission; Metro Parks &
Recreation Board; Metro Nashville Study
& Formulating Committee; University
School of Nashville



ANDRE GIST | 2016

CEO, MIG LLC
CEO, B-G Innovative Safety Systems
TN Automotive Manufacturer's
Association; NAACP; TheCo



CINDY HERRON | 2014

Vice President
Energy Efficiency & Demand
Response, Tennessee Valley
Authority



TOM HUNTER | 2015

President
American Heritage Trees
Appalachian Regional
Commission (retired)



HUGH QUEENER | 2007

EVP & CAO
Pinnacle Financial Partners
Habitat for Humanity, Middle TN
Council; Board of Trustees for
Hiwassee College (Madisonville,
TN)

FOUNDATIONS & PUBLIC STAKEHOLDERS

Alabama Department of Economic & Community Affairs
Appalachian Regional Commission
Association of Women's Business Centers
Bank of America Charitable Foundation
Benwood Foundation
Christian Brothers University
City of Chattanooga
Community Reinvestment Fund, Inc.
Epicenter Memphis
Fifth Third Foundation
Footprint Foundation
Hyde Foundation
Joe C. Davis Foundation
JPMorgan Chase Foundation
Kresge Foundation

Lyndhurst Foundation
Maclellan Foundation
Mascoma Community Development
Metropolitan Development & Housing Agency
(Nashville, TN)
Metropolitan Government of Nashville & Davidson
County
PNC Foundation
Regions Bank CDC
Regions Foundation
Robert (Bobby) Finley Stone Foundation
Tennessee Bankers Association
Tennessee Department of Economic & Community
Development
Tennessee Department of Environment & Conservation

Tennessee Department of Revenue
Tennessee Department of Treasury Small and
Minority-Owned Business Assistance Program
Tennessee Housing Development Agency
Tennessee Valley Authority
Truist Foundation
United Way of Metropolitan Nashville
University of Tennessee
US Department of Agriculture
US Small Business Administration
US Department of Treasury Community Development
Financial Institutions Fund
Wells Fargo Foundation
The Women's Fund, Community Foundation of Middle TN

PRIVATE STAKEHOLDERS

Appalachian Community Capital
Andrew Johnson Bank
BancorpSouth
Bank3
CapStar Bank
CB&S Bank
Centennial Bank
Citizens Bank (Carthage)
Citizens Bank (Elizabethton)
City National Bank
Commercial Bank and Trust
Decatur County Bank
F&M Bank (Clarksville)
First Citizens National Bank

First Community Bank of East TN
First Farmers & Merchants Bank
First Horizon
FirstBank
INSBANK
Legends Bank
Macon Bank and Trust Company
McKenzie Banking Company
Opportunity Finance Network
Paragon Bank
Peoples Bank of Alabama
Pinnacle Bank
PNC Bank
Regions Bank

Renasant Bank
Security Bank and Trust Company
Simmons Bank
Synovus Bank
Tennessee State Bank
TriStar Bank
Truist Bank
Truxton Trust
United Community Bank
US Bank
Veteran Loan Fund, LLC
Wells Fargo Bank
Wilson Bank & Trust



OUTSTANDING PORTFOLIO COMPOSITION

TOTAL PORTFOLIO O/S (12/31/22):
\$145,972,223

- Commercial Loans (>\$50,000) 24.5%
- Commercial Real Estate Loans 31.8%
- Energy Efficiency Loans 10.3%
- Multi-Family Loans 31.0%
- Micro Loans 2.4%

RATIOS (as of 12/31/22)

	2022	2021
Net Assets/Total Assets	17.03%	16.42%
Allowance for Loan Losses/Total Loans	4.86%	5.82%
Delinquencies > 90 days	1	0
Net Loan Losses/Outstanding Loans	2.55%	0.05%
Earned Income/Program Expense	111.96%	143.68%
Deployment Ratio	55.74%	63.31%
Staffing Level	56	47

\$466.5 million

total loans originated

2.55%

historic loan loss rate

2022 PERCENTAGE ASSETS



2022 FINANCIALS

