

Roles & Responsibilities - Financial Institutions

By working closely with nonprofits throughout the project planning stage and into the execution, financial institutions will be able to partner with different community groups in their service areas and ensure their investment in a project is fulfilling their strategic goals, assisting LMI households, and positively impacting local communities.

Participating financial institutions (FI) will be responsible for attending and/or contributing to each phase of the Community Revitalization Challenge in the following ways:

Phase 1: Preparation

A. Intro to CRA & CRC Webinar

- Although not mandatory, it is preferable that at least one member from each financial institution join the CRA and CRC Launch webinar, scheduled for 2:00 p.m. on September 10, 2018.

B. Project Idea Submission & Feedback

- The institution must submit information regarding their community strategic priorities and investment strategy by October 1, 2018 to Housing Action Illinois for distribution to CRC participants via the registration link on Housing Action's CRC-specific webpage. The investment strategy should include a description of the institution's community development strategy and foci, service area, and any specific priority areas for the institution. A template for the investment strategy will be provided on the CRC webpage. Reference to pre-existing information is fine.
- The institutions' strategy and service areas will be shared with CRC participants to assist them in developing project pitches. Housing Action will also use this information, particularly regarding priority areas, to organize the networking roundtables to ensure that the service areas of nonprofits and financial institutions generally match.
- Housing Action will also review project ideas from CRC participants prior to the networking roundtables to ensure potential CRA eligibility, as is further detailed in the Roles & Responsibilities for Nonprofit Participants.

C. Organizing the Roundtables

- Financial institutions interested in participating in just the CRC Roundtables must register for the event by October 1, 2018, and, if not already a CRC sponsor or Housing Matters! Conference sponsor or attendee, must pay a \$350.00 participation fee per attendee, which is equivalent to the regular nonmember rate for conference registration. All participating banks will be recognized on the CRC webpage and have the opportunity to attend a designated networking event during the conference.
- In the registration, financial institutions must be prepared to specify:
 - The number and names of the employees they will provide for the networking roundtables. Because this number will likely depend on the number of nonprofits

participating in the different regional roundtables, Housing Action will work closely with the financial institutions to ensure that the institutions have the information they need to make an informed decision.

- The regional roundtable(s) they want to participate in. There will be a minimum of 3 regional roundtables: Northern Illinois, including the Chicago metro region and Rockford; Central Illinois; and Southern Illinois.
- The number of nonprofit partners they believe they have the capacity to work with through the CRC.

Phase 2: Networking Roundtables & Follow Up

- At least one representative from each financial institution must participate in a regional networking roundtable on October 26, 2018 and come prepared to evaluate and discuss project ideas with participating community organizations. Prior to the roundtable, written introductions to the nonprofit organizations' mission and service capacity will be provided to financial institutions. During the event, a template for pitch evaluations will be available.
- After the networking roundtables, Housing Action will confer with participating financial institutions to determine which, if any, project proposals they are interested in working on in Phase 3. If more than one financial institution is interested in working on the same project proposal, Housing Action will work with the institutions to resolve the matter. If financial institutions are interested in partnering with nonprofit organizations outside of the CRC-specific guidelines and timetable, such collaborations are welcome; however, both parties should provide notice and updates of such partnerships to Housing Action as a means of tracking CRC-facilitated networking outcomes.
- By November 16, Housing Action will send introductory emails to the matched financial institution and nonprofit organization.
- The financial institution and nonprofit partner will be responsible for submitting a joint commitment and project development work plan (Joint Commitment) to Housing Action by January 1, 2019. Once this commitment is received, the teams will move onto Phase 3 and begin working with their partner organization(s) to develop a complete proposal.
- Joint Commitments are required for each nonprofit organization-financial institution team.

Phase 3: Proposal Development

- During the first half of 2019, financial institutions must collaborate and provide feedback to their partner organizations while developing the project proposal on the timeline agreed to in the Joint Commitment. Housing Action will monitor this process and may request status reports from time to time to ensure that project proposals are developing according to plan.

Phase 4: Project Showcase

- Financial institutions are encouraged, but not required, to consider investing in CRC-developed proposals.
- Financial institutions interested in investing in CRC-developed proposals must have at least one staff member in attendance for a project showcase to be held in October 2019 at Housing Action's annual conference.
- An institution will move onto Phase 5 if they commit to investing in a community organization's project. Together, they must submit one project agreement that incorporates any feedback provided in Phase 3 to Housing Action Illinois.

Phase 5: Project Implementation

- Institutions are expected to follow their project agreement by providing the agreed-upon financial investment and feedback on the project over the course of the specified time period.
- Institutions must assist organizations in reaching benchmarks and completing progress reports, as needed.
- Institutions must maintain a good relationship with their organizational partners and provide updates to Housing Action until the project is successfully completed so that Housing Action can track progress and draft a CRC outcomes report.

Throughout the CRC process, financial institutions are encouraged to provide Housing Action with feedback that will be used to refine future CRCs.