



# Florida Minority Community Reinvestment Coalition

## BUILDING SUSTAINABLE FLORIDA LOW INCOME COMMUNITIES



***Fighting Poverty***  
***Creating Jobs***  
***Reducing Unemployment***

***FMCRC REPORT***

# CONTENTS:

**FMCRC MISSION**

**LETTER FROM THE CHAIR**

**STATE OF THE UNION-FLORIDA MINORITY COMMUNITIES**

**STIMULATING MINORITY COMMUNITY ECONOMIC DEVELOPMENT**

**EXPANDING COMMUNITY REINVESTMENT INTO FLORIDA MINORITY COMMUNITIES**

**FMCRC ADVOCACY**

**FMCRC LEADERSHIP**

**FMCRC BOARD OF DIRECTORS**

**FMCRC FINANCIAL SUMMARY**

## Our Mission:

The Florida Minority Community Reinvestment Coalition (FMCRC) is an organization dedicated towards improving the quality of life for low-income and minority communities in Florida. Understanding that our communities are often unheard in major policy debates, FMCRC works to ensure that the needs of these communities are addressed proactively and positively in major policy discussions. Together with our diverse coalition of over 110 minority organizations, we actively represent these interests with major financial institutions, corporations, educational institutions, special interest associations, and government officials.

FMCRC's view of advocacy and public-policy is that the above programs are all interrelated and should be dealt with through a comprehensive approach. Among the tools that FMCRC will use to achieve its mission are community economic development training, leadership development, community organizing, research, policy-analysis, litigation, negotiation, media relations, traditional civil-rights tactics and education. In essence, FMCRC is an advocacy oriented think-tank that organizes, educates and encourages equitable public-policies for low-income and minority communities of Florida.

***Mission Statement:*** Our goal is to empower low-income and minority organizations and communities by attracting investments for community revitalization, health, education, homeownership, employment, and minority entrepreneurship using a holistic advocacy approach.

To identify market-based growth opportunities in minority communities and businesses through community economic development training, research, education, policy development/advocacy and programs that will lead to a paradigm shift in the approach of inner-city community economic development for minority organizations and communities of Florida.

FMCRC is a think tank that organizes, educates and encourages equitable public-policies for minority organizations and communities in Florida that will improve the quality of life utilizing various central programs and projects in partnership with Florida minority non profits, such as:

1. Community Reinvestment & Access to Capital
2. Capacity Building & Leadership Development of Minority Organizations
3. New Technology and Health Education
4. Economic Growth, Job Creation and Workforce Development
5. Sustainable development within minority communities
6. Asset building /Home Ownership
7. Business Development
8. Financial Literacy Education
9. Public Policy Advocacy

## Letter from the Chair



Al Pina, Chair

*“Compassionate Capitalism- It is not a matter of fairness; it is a matter of economic survival for there is no greater asset than that of human capital”*

The Board of Directors of FMCRC would like to present highlights of FMCRC activities over 2008-2009. In that there are so many additional projects and activities we have accomplished during this period, we feel it is important to provide you a snap shot of our activities.

The economic distress of minority communities may be one of the most pressing issues facing the United States. The lack of businesses and jobs fuels not only a crushing cycle of increasing poverty but also crippling social problems, such as drug abuse and crime in our minority communities. The establishment of a sustainable economic base together with employment opportunities, wealth creation, role models, and improved local infrastructure is critical to the future well-being of these communities across Florida and our great nation.

With the recent economic crisis, resources will become more limited in scope and nature for minority communities and businesses. Florida is a state in which minority communities are witnessing decreasing social services, due to budget shortfalls, when such services are needed to be expanded to meet greater social need. This in turn allows poverty, unemployment, crime and drug abuse to take a greater hold on under served minority communities in Florida. This economic factor hurts all of Florida. Minorities account for over 40% of Florida’s population but account for less than 5% of its GDP. The economic future of Florida is centered on the fact that the minority consumer, family and business must become a greater economic factor to enable Florida to adequately compete in the regional, national and global economy.

To address the serious issues that plague Florida minority communities, there is no doubt that there must be a complete paradigm shift in your view of community revitalization of inner cities. Data conclusively links the overall economic health of all major metropolitan areas to job creation within their surrounding inner cities. This is not more evident than in Florida and the lack of effective job creation resources for minority communities and businesses. This is not a minority issue but a national issue that presses directly to the future of this great country of ours. . How many scientists, teachers, doctors, engineers and so on has this country lost because of loss of hope and dreams?

The key to reversing these negative socio-economic trends in Florida minority communities is to import and/or develop inner city community economic development models that can create living wage jobs. My

national community economic development experience has shown me that the foundation of the solution must be to develop market based community economic development corporations (CEDC) that are self sufficient. These CEDC's become the engine for neighborhood sustainability and thus the creation of jobs. The fuel for these engines is capital. FMCRC's primary mission is to drive various forms of capital into these communities and businesses that will allow the assets of inner cities to be integrated into the local and regional economies.

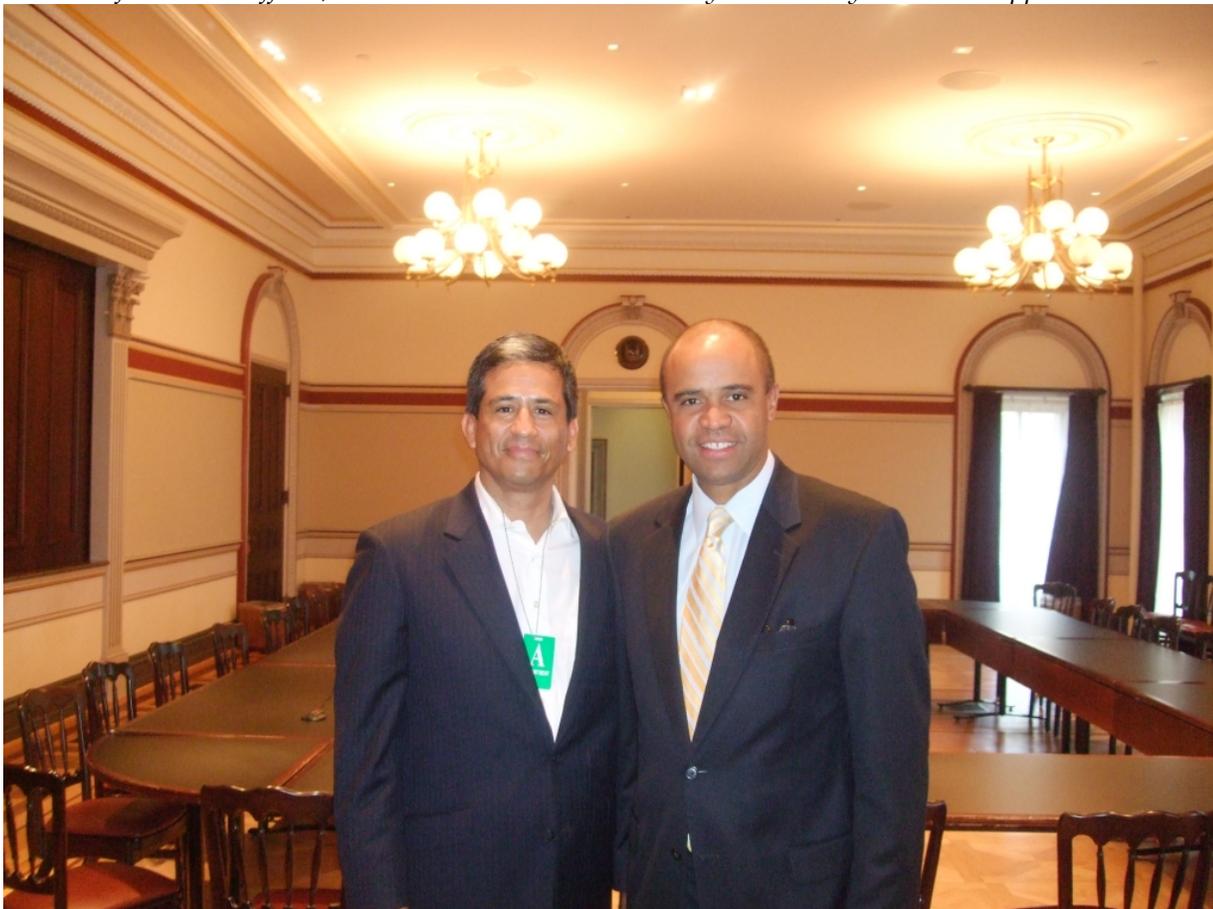
Florida is in need of a model of collaboration, compassion and tolerance to address these needs. We at FMCRC are able and willing to become such a partner. All our community leaders ask for is for a seat at the table. We look forward to working with you in this year of need for Florida and our nation.

Cordially,



Al Pina  
Chair/CEO  
Florida Minority Community Reinvestment Coalition  
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*FMCRC Chair Al Pina and Adolfo Carrion (White House Director of Urban Affairs and Special Assistant to the President for Urban Affairs) meet to discuss Florida minority community issues and opportunities:*



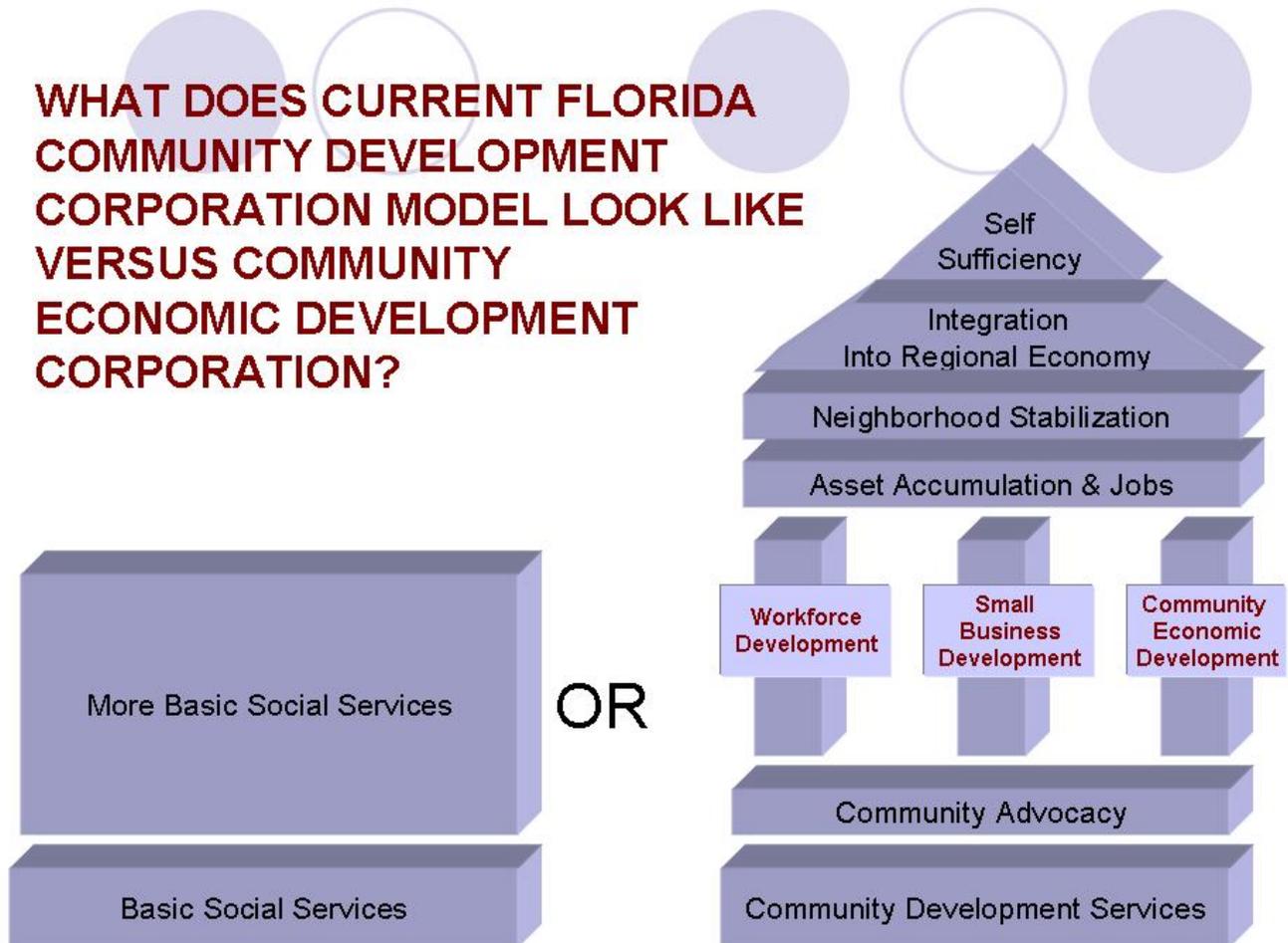
# Stimulating Minority Community Economic Development

Assets & Hope Initiative: [WWW.ASSETSANDHOPE.ORG](http://WWW.ASSETSANDHOPE.ORG)

## A Market-Based Approach To: Revitalization of Florida Minority Low-Moderate Income Communities

In 2009, FMCRC launched a program to address the most pressing issue facing Florida minority communities: the lack of high capacity minority non profits. FMCRC launched the Assets & Hope Self Sufficiency program to provide a best practice model for the creation of self sustaining minority non profits-the Community Economic Development Corporation. The current model for minority non profits is program driven versus the new model that is focused on reducing poverty via job creation:

**WHAT DOES CURRENT FLORIDA  
COMMUNITY DEVELOPMENT  
CORPORATION MODEL LOOK LIKE  
VERSUS COMMUNITY  
ECONOMIC DEVELOPMENT  
CORPORATION?**



The Community Economic Development Corporation (CEDC) serves as the economic engine for targeted Florida minority low-moderate income communities. The CEDC utilizes both a non-profit corporation and a for-profit corporation (wholly owned by non-profit) to create jobs for distressed communities that will counter both poverty and unemployment.

Utilizing a market based business model, the CEDC owns and operates businesses that have a double bottom line: profitability is inseparable from social impact. The parent, non-profit CEDC owns and operates companies. These for-profit businesses not only provide valuable products and services to the community; but they also provide the economic means for the CEDC (non-profit) to sustain its non-profit community-focused entities. This CEDC model utilizes a framework that was developed by TELACU, the most successful CEDC in the United States.

FMCRC Assets & Hope CEDC Framework:

- Utilization of Market Based Community Economic Development Model
- Primary Function: Integration of Inner City Assets (consumption, labor, small business etc...) into Regional Economy
- Utilization of For Profit Model Community Economic Development Corporation (CEDC) (Non-Profit/For-Profit Arms) As Community Economic Development of Target Minority Community
- CEDC serves as “Master” community development mechanism for targeted minority community (Service Area)
- Primary economic development measurements for CEDC: poverty and unemployment rates (Jobs, Jobs, Jobs)
- Primary community economic development focus: small business development-workforce development-community economic development projects

***Target Cities: Liberty City, North Miami, West Palm Beach, Jacksonville, West Tampa, Mid-town (St. Petersburg)***

**FMCRC Assets & Hope**  
***Community Economic Development Corporation***  
**PRIMARY MISSION:**  
**COMBAT COMMUNITY DETERIORATION UTILIZING A MARKET BASED COMMUNITY**  
**ECONOMIC DEVELOPMENT MODEL**

## *Narrative Description of Activities*

FMCRC Assets & Hope new Florida Community Economic Development Corporation will utilize a market based community economic development model using local and regional markets to positively affect the economic, environmental, and social dimensions in Florida minority low-moderate income communities . The three areas of activities will be: small business development, workforce development and community economic development. The primary mission is to develop and improve low-moderate income communities and neighborhoods through economic and related development; whose activities and decisions are initiated, managed, and controlled by the constituents of those local communities; and whose primary function is to act as deal maker and packager of projects and activities that will *increase* their constituencies' opportunities to become owners, managers, and producers of small businesses, affordable housing, and jobs designed to produce positive cash flow and curb blight in targeted distressed minority communities.

Activities of an FMCRC Assets & Hope Community Economic Development Corporation may include projects that promote business development, access to capital for local entrepreneurs, real estate development, small business development, commercial revitalization, housing development and other issues that foster the economic growth and development of the targeted communities.

The Assets & Hope market based community economic development model will utilize market forces--profit-seeking businesses and wealth-building individuals and families--to support business formation and job creation, with significant improvements in local environmental conditions and improvements in the social conditions, such as poverty and unemployment. The FMCRC Assets & Hope Community Economic Development Corporation will attract substantial financial investment and business expertise and brings commercial discipline to projects in low-moderate minority communities that will ensure the creation of jobs that will counter rising poverty and unemployment in the targeted communities.

### **Activity 1: Community Economic Development**

Assets & Hope Community Economic Development Corporation will carry out or support community economic development projects designed to improve the quality of life for residents in underdeveloped minority communities.

The Community Economic Development Corporation will carry out activities within a target area that “develop and improve low-income communities and neighborhoods through economic and related development activities that will increase their constituencies’ opportunities to become owners, managers, and producers of **small businesses, affordable housing, and jobs** designed to **produce positive cash flow, sustainability** and **curb blight** in the targeted community.” Such activities are designed to improve the economic conditions of underserved communities through business, commercial revitalization, low-income housing development and other needed community-based activities. Project activities include, but are not limited to, the following categories of activity types. The activities listed below represent a sample of community economic development activities.

### *Community Economic Development*

- ❑ Strategic community economic development planning activities
- ❑ Needs assessments, cluster analysis and feasibility studies to determine economic development projects

- ❑ Commercial revitalization projects
- ❑ Specific **business development** projects that **create or upgrade jobs** within a targeted area/community
- ❑ Community education and involvement activities that engage the target community in the development process for improving the economic development needs of the community
- ❑ Community-based financing activities and/or projects
- ❑ Wealth-building and entrepreneurship initiatives

*To Include: Housing Development*

- ❑ Housing development projects within targeted underdeveloped neighborhoods (includes new construction as well as rehab revitalization)
- ❑ Housing counseling and education programs

*Planning and Organizational Development*

- ❑ Strategic planning and follow-up activities designed to develop and implement long-term plans
- ❑ Planning for project initiatives
- ❑ Organizational development activities leading to increased project activity

## **Activity 2: Workforce Development**

Labor and consumption are the greatest assets for distressed low-moderate income communities. ***Job creation impacts both of these assets (labor-consumption).*** The Assets & Hope Community Economic Development Corporation will utilize a multi-faceted approach which addresses the range of factors impacting on the ability of the workforce to function with maximum results.

### **Workforce Goals and Objectives:**

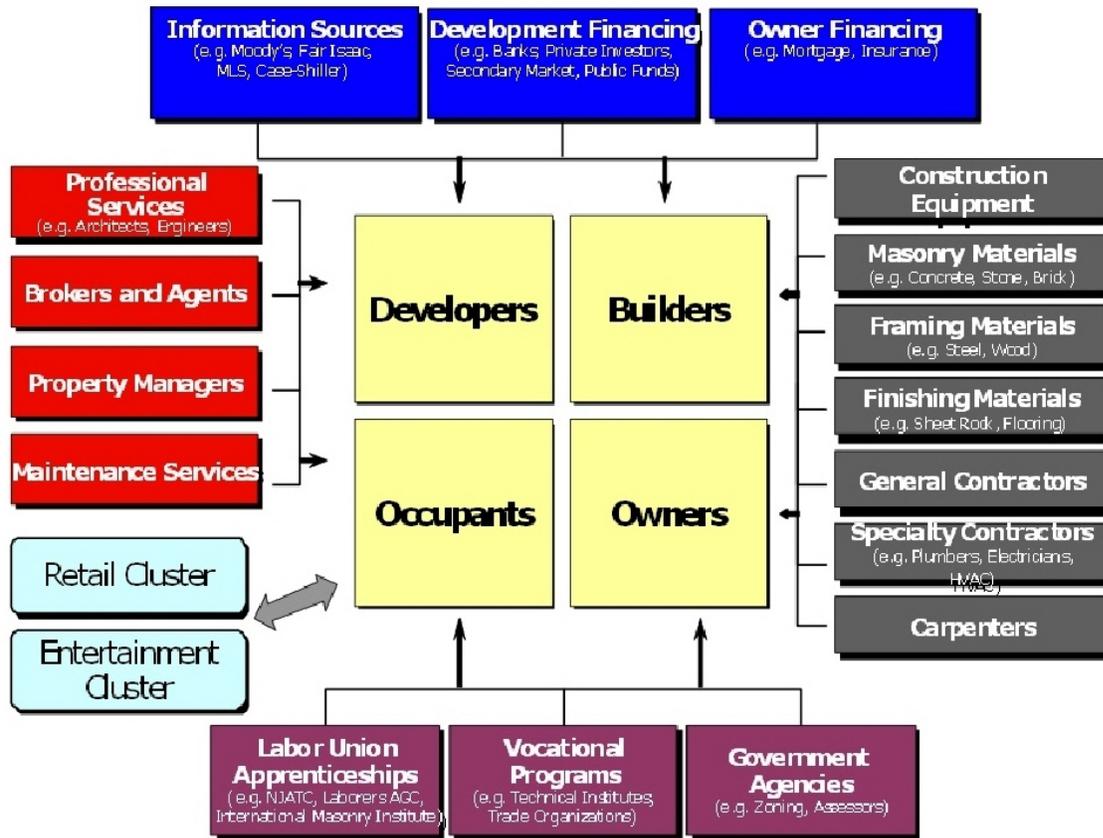
- Increase the capacity of local leaders, organizations, and schools to create, recruit, and retain businesses and industries.
- Enable communities to identify key stakeholders and to work cooperatively to devise a plan to ascertain community assets to solve workforce-related problems and to strengthen community capacity.
- Strengthen the capacity of individuals to (a) secure employment, (b) re-enter the workforce, and (c) remain employed.
- Support the efforts of schools and businesses as they work together to provide career exploration opportunities for young people preparing to enter the workforce.

The Workforce development component will target programs and policies that promote the mastery of new job-related knowledge and skills, access to employment opportunities, and real jobs. Workforce development programs will help support a range of strategic objectives—from enhancing economic growth to targeting specific industry clusters that will lead to increased job creation for targeted Florida minority and under served communities.

### ***FMCRC Utilizes Cluster Analysis As Foundation To Identify Target Job Clusters:***

## Sample ICIC Cluster Analysis For Liberty City area:

Housing, Construction, Real Estate etc...



### Activity 3: Small Business Development

Small businesses are the key to job creation in Florida minority low-moderate income communities. Access to capital and technical assistance are the major obstacles for small businesses located in Florida minority low-moderate income communities. The Assets & Hope Community Economic Development Corporation will become a bridge to these overcome these obstacles to the creation of jobs in targeted minority communities.

The Assets & Hope Community Economic Development Corporation will provide technical assistance and access to capital to Small Businesses located within the targeted communities to encourage and promote the hiring of low income residents within the targeted community. The Community Economic Development Corporation will facilitate the success of small businesses in targeted community through business management counseling and training, resulting in economic impacts such as the creation and retention of jobs, increases in sales and profits and new business starts.

OVERVIEW OF FMCRC CEDC MODEL AS APPROVED BY IRS:

**Paradigm Shift**  
Community Development Corporations  
to  
**Community Economic Development Corporations**

**A Market-Based Approach To:**  
Revitalization of Minority Low-Moderate Income Communities

**Phase III (draft)**  
Development of For Profit Corporation (Owned by Non Profit)



**Florida Minority Community Reinvestment Coalition**  
**Urban Redevelopment Solutions, Inc.** (A FMCRC Company)

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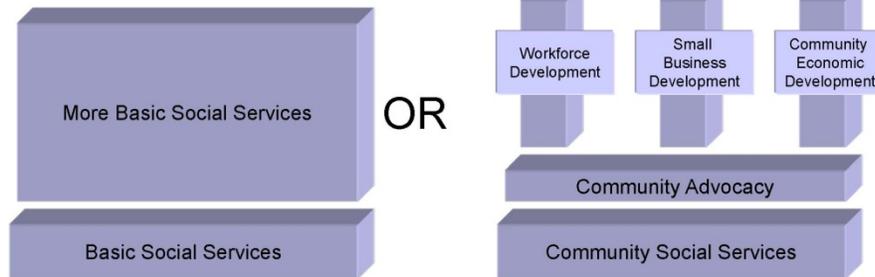
# A New Minority Community Economic Development Model

**To Create A Paradigm Shift**  
**For Community Economic Development Of Low And Moderate Income**  
**Communities**

**For Profit Based Non Profit**  
**Community Economic Development Corporations**

2

**WHAT DOES CURRENT COMMUNITY DEVELOPMENT CORPORATION MODEL LOOK LIKE VERSUS COMMUNITY ECONOMIC DEVELOPMENT CORPORATION?**



**CEDC**  
**The Master Community Economic Development Engine**  
*-For Targeted Minority Low-Moderate Income Community*

- Utilization of Market Based Community Economic Development Model to create jobs in target community
- Primary Function: Integration of **Inner City Assets** (consumption, labor, small business etc...) into Local and Regional Economy
- Utilization of For Profit Model Community Economic Development Corporation (CEDC) (Non-Profit/For-Profit Arms) As Community Economic Development of Target Minority Community
- CEDC serves as “**Master**” community development mechanism for targeted minority community (**Service Area**)
- Primary economic development measurements for CEDC: poverty and unemployment rates (**Jobs, Jobs, Jobs**)
- Primary community economic development focus:  
**small business development-workforce development-community economic development projects (housing, light industrial, commercial etc...)**

# Market Based

Community Economic Development Corporation (CEDC)  
 "Integration of Inner City Assets into Regional Economy"

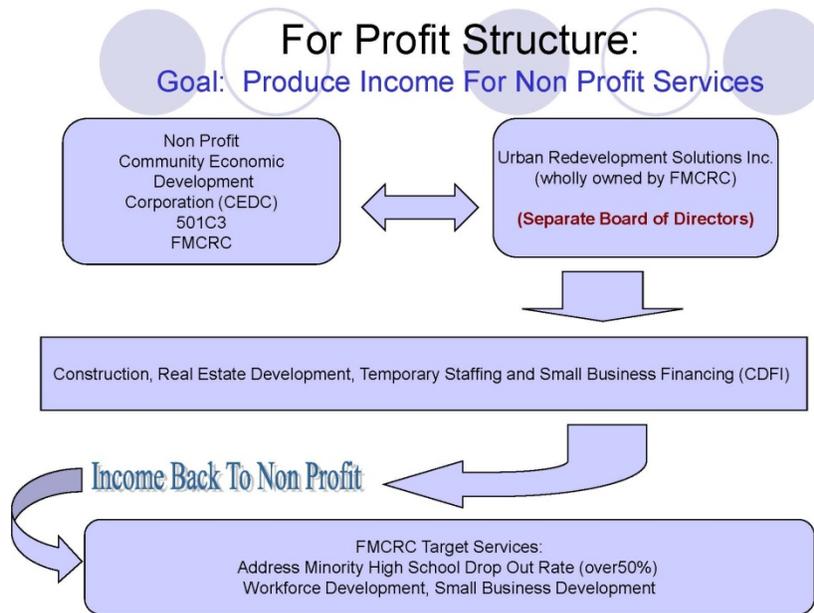


5

# Job Creation: LMI Community



5



## Mission and Vision Statement

**All residents of minority low and moderate income communities should have the opportunity to experience financial stability, achieve financial independence and contribute to civic participation in their local and regional economy. Toward this end, the (CEDC) Community Economic Development Corporation will conduct research, engage residents and make recommendations for policy and community revitalization practice that ensure residents and small businesses have opportunities to develop the assets necessary for sustainable economic security and improved quality of life and the capacity to end the intergenerational cycles of poverty. The CEDC is the primary community development engine for target LMI communities.**

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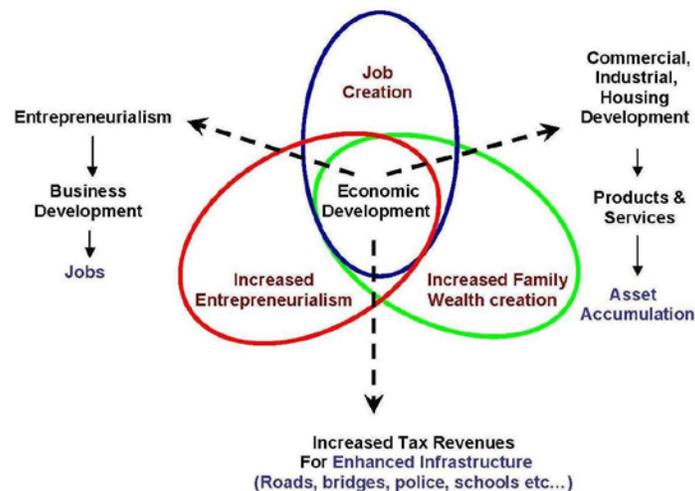
## Market Based Community Economic Development

- To address poverty, create wealth
- Wealth is created by investing in assets
- The economic mechanism for asset investment is the **MARKET**
- Therefore, to increase wealth in poor distressed communities, expand **market** activity to the assets of those communities
- Utilization of a **market** based community development corporation

9

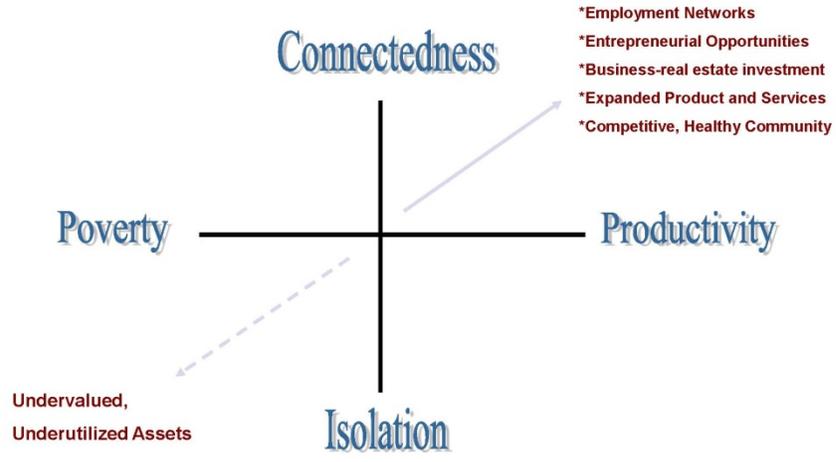
## Tax Revenue: Build Inner City Infrastructure

### BENEFITS FOR TARGETED LOW-MODERATE INCOME COMMUNITIES



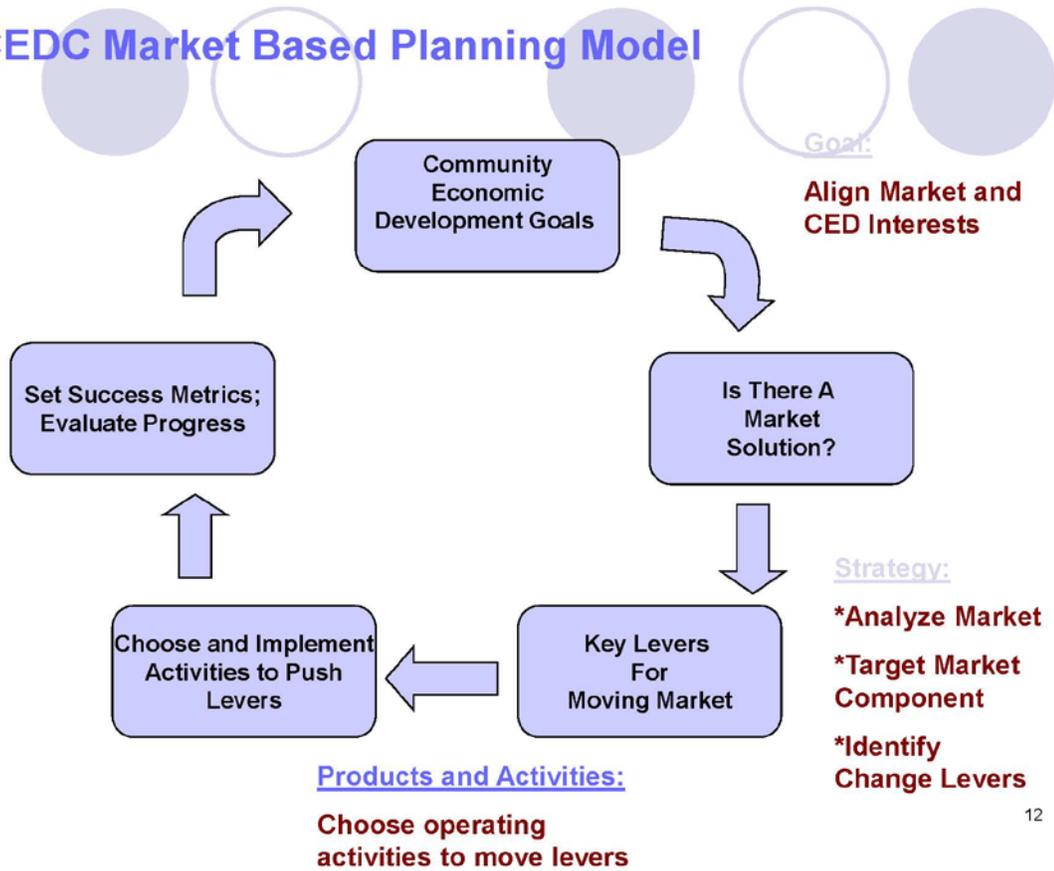
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# Market Failure in LMI Communities



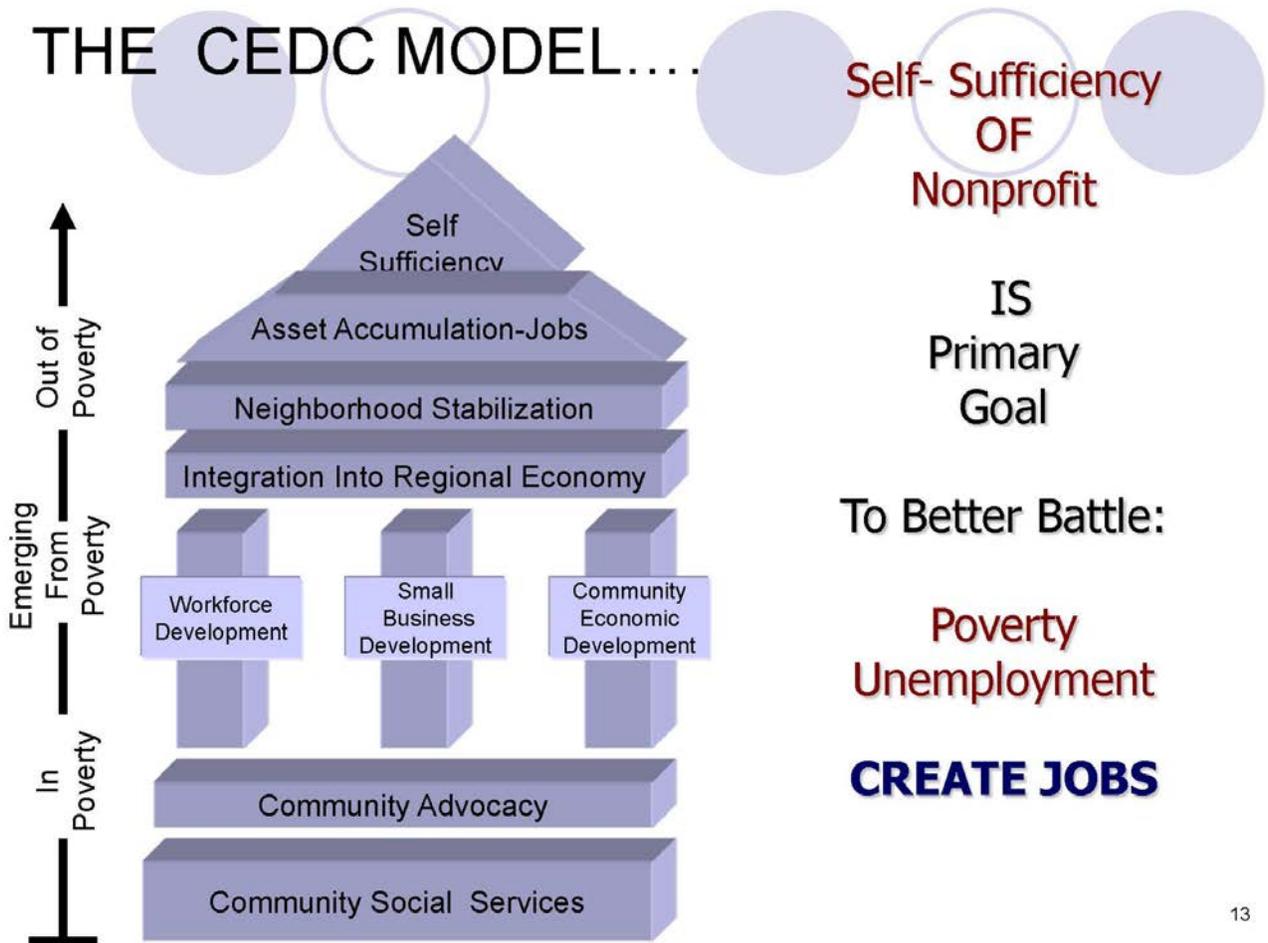
11

# CEDC Market Based Planning Model



12

# THE CEDC MODEL....



13

## Florida Neighborhood Revitalization Loan Fund:

### Florida Neighborhood Revitalization Loan Fund – Synopsis

As a result of the current challenges and opportunities facing Florida's minority communities, BAC Funding Corporation ("BAC") and the Florida Minority Community Reinvestment Coalition ("FMCRC") have partnered to promote job creation and wealth building for all of Florida's minority residents. After careful analysis, BAC and FMCRC have determined that the most significant means of accomplishing, job creation and wealth building throughout Florida's minority communities is through direct access to capital.

Using the core competencies of both community development organizations, BAC and FMCRC seek to approach socially responsible investors from both the public and private sectors. The partnership's focus is to raise funds for a statewide \$250,000,000 loan and investment fund to be known as the Florida Neighborhood Revitalization Loan Fund ("the Fund"). The Fund's purpose will be to provide loans and investment capital to expand and develop businesses for all minority group residents of Florida.

The Fund's commitment to socially responsible prudent investing is the foundation of its market approach to community development and the differentiating competitive advantage, which makes participation in the fund appealing.

The leadership of the Fund will focus on positively impacting Florida's economy through sound loans and investments while meeting the socio-economic concerns within minority communities. The Fund will concentrate on job creation impact, evaluating social benefits of prospective companies, and type of industry to successfully manage the overall impact of the Fund's portfolio. Socially responsible lending and investing incorporates a variety of goals including profitability and loan repayment as well as the need for job creation and overall impact on internal and external stakeholders. The Fund's leadership is particularly geared toward this endeavor, as members will possess professional experience in commercial banking, venture capital financing, public service, community development and entrepreneurship among other qualifications. The Fund's leadership will understand its market and its dynamic nature allowing the Fund to continually identify potential investment opportunities as well as their risks. As such, the Fund will be able to continually provide financial services that benefit the community while preserving and enhancing the organization's financial integrity.

As such, it becomes important to reassess the potential investment opportunities, which exist in minority communities and making their advancement both socially acceptable as well as profitable for all parties involved. Recognizing the potential economic opportunity in these areas requires a paradigm shift in the perspective of many socially responsible investors to now view these areas not as low-income neighborhoods but as economically challenged communities prime for financial investment.

**Florida Neighborhood Revitalization Loan Fund**



**EXECUTIVE SUMMARY**

### 2011 FMCRC REO Program:

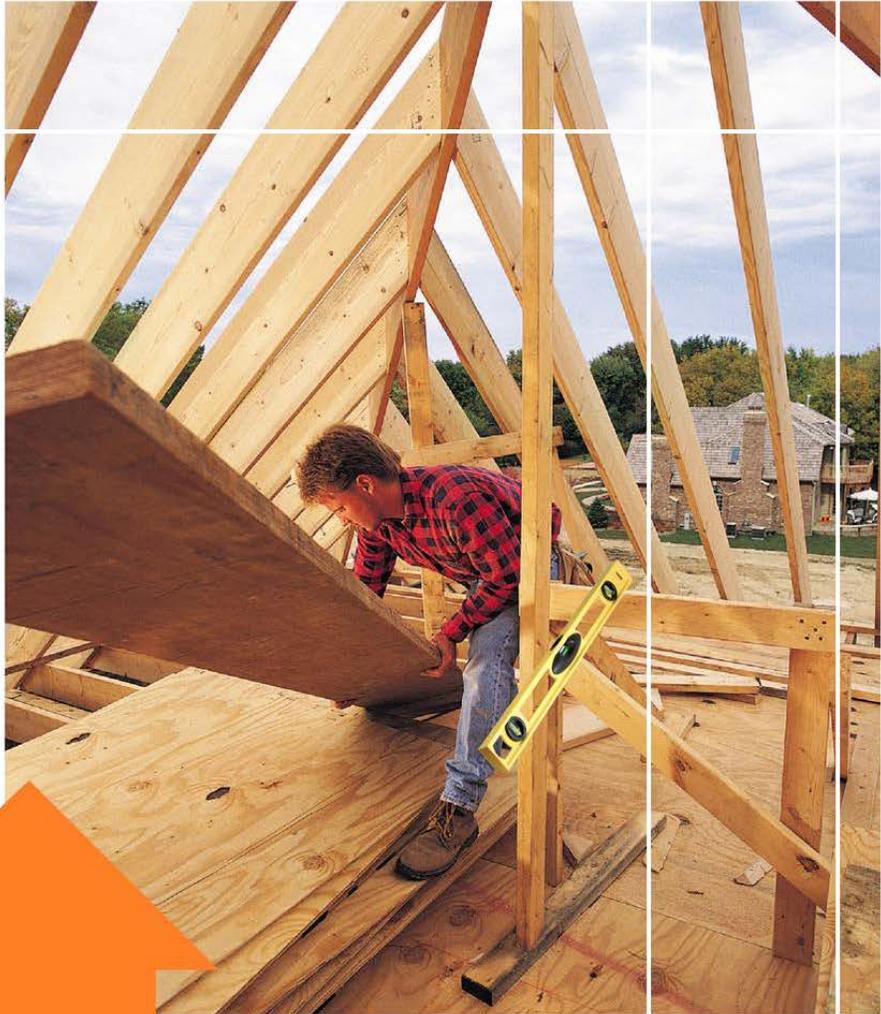
The Subprime has created a significant economic crisis for Florida minority families. The ability to stabilize Florida minority communities is minimized due to the large number of Real Estate Owned (REO) properties that were not able to be auctioned off.

FMCRC has developed a best practice REO model that is being taught to Florida minority organizations that can have opportunities to stabilize neighborhoods. The FMCRC REO model is intended to provide Florida minority organizations an opportunity to: create incremental income streams, provide affordable housing opportunities to Florida minority families and the creation of job skills for low income individuals. FMCRC has developed agreements with key financial institutions to provide Florida minority non profits access to REO properties. The following is an overview of the FMCRC REO Program:

### FMCRC REO Rehabilitation Business Model Outline:

- 1) Acquisition of REO made by Florida minority non profit
- 2) REO to be located in Low and Moderate Income community
- 3) Rehabilitation of REO property conducted by non profit
- 4) 100 % of labor/rehabilitation services (products) will be utilized from Low and Moderate income communities
- 5) Florida non profit will utilize REO program for workforce development. 100% of employees will be from low-moderate income community and provided workforce training on skilled trade
- 6) Florida non profit will target low and moderate income family for purchase of rehabilitated REO
- 7) Selected purchaser will be required to finish financial literacy training program
- 8) Goal of FMCRC REO property is to ensure that family moves in with adequate equity built into purchase price. Covenants will be placed into contract that purchaser can only utilize equity for following purchases: education, health care, new auto purchase
- 9) Purchase for LMI family will be via FHA Loan

DESIGN  
 ELECTRICAL  
 DEMOLITION  
 DRYWALL  
 FLOORING  
 CEILINGS  
 CABINETS  
 PAINTING  
 PLASTERING  
 MASONRY  
 CONCRETE  
 ROOFING  
 PLUMBERS



**FMCR Urban Redevelopment  
 REO Program:**  
 Creating Jobs-Building Hope

# Re-Building Homes For HOPE

**Creating Jobs In LMI Communities From The Ground Up**



[www.fmcr.org](http://www.fmcr.org)

***FMCRC-URBAN REDEVELOPMENT REO PROGRAM  
BUILDING HOPE AND HOME OWNERSHIP***



# CREATING JOBS & BUILDING SKILLS



# CREATING JOBS & BUILDING SKILLS



# REBUILDING REO'S



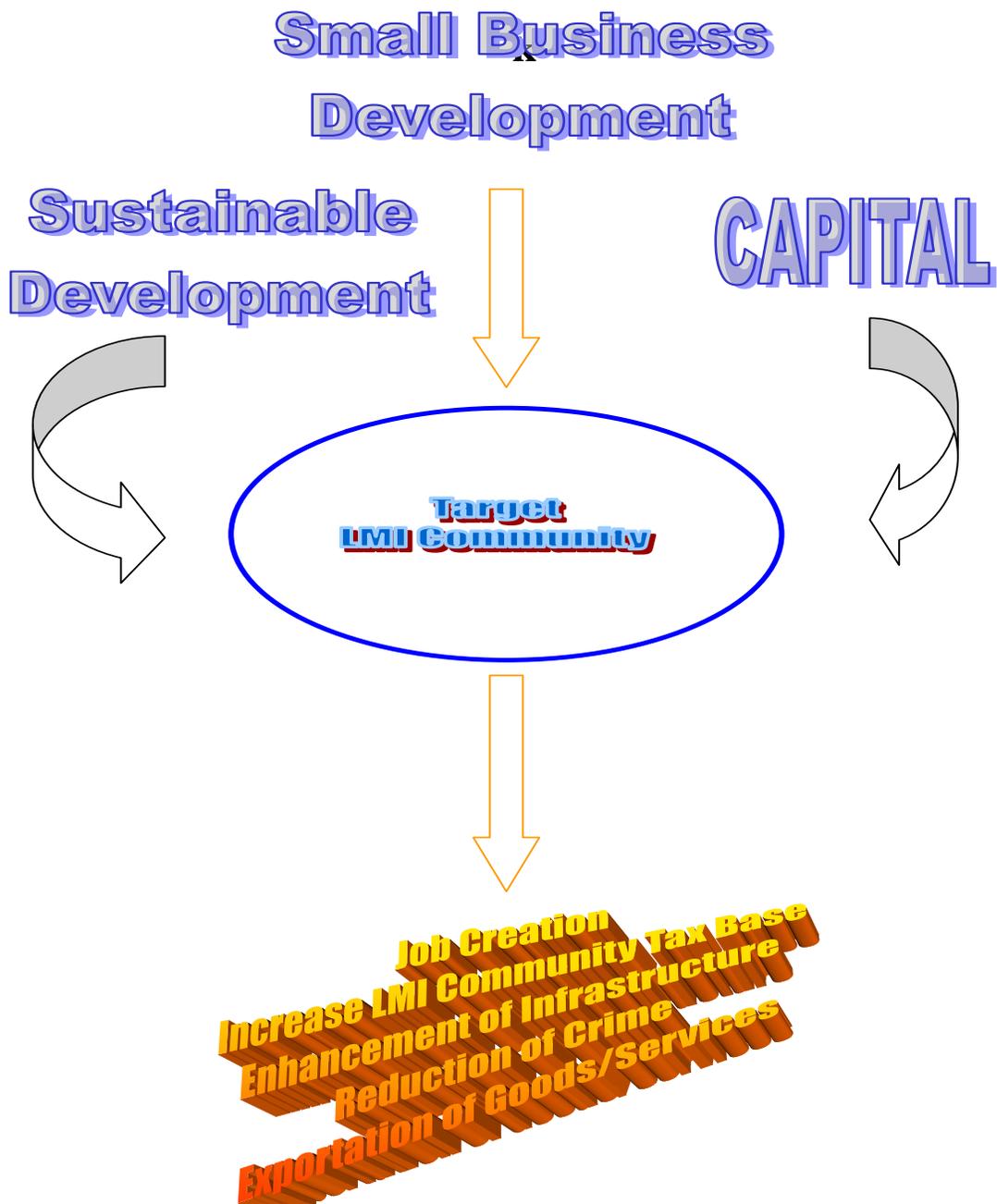
# BEFORE



# AFTER



## Community Economic Development For Profit *Holistic* Approach



## HOUSING COUNSELING PROGRAM MODEL

### STEP I

Counseling includes addressing employment issues, i.e. job placement, re-training in new career if needed, credit and debt resolution as well as financial literacy, and purchasing assistance. The organizations goal is to offer services to low-to-moderate income Latino families. The following segments combined, will require approximately 77 hours, on average, for all staff preparation, counseling, and administrative functions with follow-up meetings on an as needed basis per participant. Active “reading between the lines” by the counselor is key in this segment; particularly with the Latino culture; as part of the inbred dynamic is for families not to discuss, share, or otherwise state their problems to non-family members. It is here where the counselor can cultivate and establish a strong counselor-client relationship that will help the counselor in the guidance of the client.

#### **Component -I) Income-Credit Management**

- Identification of Short-term/Long-term Goals i.e. purchasing a home, starting a business
- Identification of Income/Sources
- Employment Needs, i.e. Job Placement, Re-Training, >Sustainable Income
- Credit Management & Debts - Problems/Solutions
- Financial Literacy – Money Management
- Create “Action Plan” for homeownership

In this segment, the counselor reviews credit reports with active participation by the participant. An analysis of debt and its effect on the affordability of a home is also reviewed. Identification of their individual short and long-term goals is key in implementing their plan.

#### **Component -II) Financial Literacy**

- Employment – History/Stability >Sustainability
- Income – Qualified/Verifiable/Self-Employed/SSN/ITIN
- Debt – Ratios/Affordability
- Credit – Trustworthy/Risk Factors Eliminated
- Financial Literacy – Savings/Checking –Debit Cards
- Loans/Assistance
- Homebuyer Education Classes

This segment requires the often-slow process of executing the “plan.” This includes debt reduction and credit repair. Time required will vary with the nature and size of the individual’s problems and financial resources. Participants will receive support throughout this process, which includes phone monitoring, meetings, and individual counseling or referrals as needed. When a participant has completed their “plan”, the participant will be registered to attend the Homebuyer Education Classes, which is the **fourth component** that will further prepare them for the purchasing process.

#### **Component -III) Home Purchase/Pride of Ownership**

- Special Programs/Loans/Assistance
- Mortgages - Fixed/ARM/Rates/Fees
- Lenders/Brokers – Banks/Mortgage Companies
- Loan Products – FHA/VA/Conventional, A, B, C papers
- Real Estate – Buyers/Sellers/Transaction Agents
- Contracts – Making offers, Home inspections, Contingencies
- Closing – Understanding settlement statements, Closing costs
- Financial Literacy – Acquiring “new” Bills and Paying them.

Once the status of “qualified” is achieved, participants may choose to wait on the purchase of a home. For many, the success of becoming financially literate and fixing their credit may be their ultimate goal.

Those participants who do purchase will be encouraged, and supported via the **Foreclosure Intervention** program that will promote their “pride in homeownership” while allowing them the necessary time to become adjusted to being “new” homeowners. A **Counseling Plan/Log** will be put in the file for demographic purposes and to serve as an accomplishment-measuring tool. The support and monitoring will actively continue for a two-year period.

## HOMEBUYER EDUCATION CLASSES

### STEP II

The **Homebuyer Education Classes** are the **fourth component**; the classes are primarily geared to assist the underserved minority communities (the classes should also be available in English as needed). There will be no cost to the attendees for the classes. A light lunch should also be served to attendees free of charge. **All class components, materials, and curriculum will be in Spanish.**

#### **Component -IV) Class Schedule/Duration**

The Organization will hold classes on a once-a-month basis for residents. Class dates will be determined and scheduled by the Organization. The classes will always be on a Saturday, and the hours for classes will be 9:00 a.m. to 4:30 p.m. Attendees will be given a Certificate of Completion at the end of the class. This certificate allows those who can get government assistance meet the requirement of the down payment assistance programs.

#### Guest Speakers

From time to time, the Organization will invite guest speakers to participate on a volunteer basis in the various components of the class. These guest speakers will be or Bi-lingual so that they too can provide information in Spanish to the attendees.

**The guest speakers may include but are not limited to:** Lenders, Realtors, Home Inspectors  
Insurance Agents, Property Appraisers  
County Staff/Down Payment Assistance

#### **There will be the following requirements for guest speakers wishing to participate in the classes:**

- Guest speakers will be on a **rotation basis**, thus allowing for new and fresh perspectives from speaker to attendees from month to month.
- Guest speakers will only speak on their area of expertise in **General Terms**.
- Guest speakers may **not** in any way, imply, promise, or guarantee any service(s).
- There will be **no** solicitation of business from guest speakers to attendees.

#### **Class Topics/Curriculum**

The participants will be required to attend the **Homebuyer Education Classes** when a counselor finds that they have reached the status of “Qualified.” The counselor will then register the participants for the class immediately following his/her findings. The classes are designed to re-enforce what participants are learning through their individual one-on-one counseling in the **Housing Counseling** program.

*The class curriculum will include but is not limited to the following topics:*

- Individual Tax Identification Number – Is it good for anything?
- Buying vs. Renting – Are you ready?
- Credit – Are you Financially Fit?
- Selecting the Right Home for your Family – What to look at/for.
- Knowing the Difference – Real Estate/Sellers, Listing, Buyers Agents.
- Qualified or Approved – Which are You?
- MIP, PMI, ARM, LTV – Know the Lingo.
- Ready, Set, Go! – Shopping for your Loan.
- Settlement Statements – Where is your Money?
- Foreclosure – Stop it before it Starts!

## FORECLOSURE INTERVENTION PROGRAM

### STEP III

The Organization will provide individual, post-purchase counseling, to participants who successfully complete their homeownership “plan”, and purchase a home. This counseling service is being carried out to insure the continued success of each new homeowner and assure mortgage lenders as well as any government organization offering a guaranteed loan that said loans to your Organization’s participants are lower risk than those of the population at large due to a continuing support system of monitoring, education, and intervention.

The following services will require approximately 61 hours, on average, for all staff preparation, counseling, and administrative functions with follow-up meetings on an as needed basis per participant.

### **Program Goal: Foreclosure Intervention**

- Monitor and provide counseling services and/or assistance to participants who have successfully purchased a home. While the active monitoring period will be for a two-year period following the purchase of the home, assistance and intervention will be available indefinitely.
- Identify financial problems early enough to effect a preventative response.
- Address employment issues, i.e. job placement, re-training in new career if needed.
- Provide the availability of individual counselors for in-office and/or telephone counseling.
- To provide participants with options to foreclosure (as necessary and where possible), and information regarding the long-term results of each option on their future financial and credit situation.
- Provide intervention, if and as necessary with a lender on behalf of the participant to result in a work-out plan involving forbearance, repayment, and/or restructuring of the loan.

### Counseling Continuum

**Bi-Monthly Meetings:** Participants will be invited and encouraged via mail/phone to participate in bi-monthly meetings, where homeowners can exchange information, ideas, and share lived experiences that will further act as a support system to first-time homebuyers. Such meetings will be facilitated and monitored by a counselor who will assist in putting information into perspective.

**Bi-Annual Workshops:** Participants will be invited and encouraged via mail/phone to participate in bi-annual workshops. The workshops may include but are not limited to such things as: basic home repair/maintenance, predatory lending practices, and any other workshops that are deemed appropriate for first-time homeowners. These workshops are to be facilitated by a counselor but occasionally and whenever possible guest speakers will be the presenter of the class/topic being taught. Also whenever feasible these workshops will be designed to engage homeowners to actively participate in a hands-on capacity.

## **Phone Intervention**

Direct contact will be established for each participant resulting in a phone call from a staff member. The frequency of contact will be established and based on risk factors that may have been brought forth through the bi-monthly meetings and/or by the participant actively seeking our assistance via phone or mail. This will further help to reduce the risk of a foreclosure due to such things as job loss, illness, debt ratio, and level of assistance; a subjective decision made by staff regarding the risk based on previous knowledge of the participant and their special circumstances, **i.e.** a participant who expresses concern regarding the loss of employment at the bi-monthly meeting. The contact will attempt to keep the lines of communication open, allowing the participant to seek assistance or advice in a casual manner.

## ***Intervention Counseling***

As needed, the Organization will make available qualified counselors to offer assistance and/or intervention toward the goal of preventing a foreclosure action and saving the participants home. It is the goal of the program to recognize and eliminate serious problems through a system of course adjustments and continued recognition of debt management. However, unpreventable problems may arise as a result of job loss or disability.

These more serious problems are also addressed as part of the **Foreclosure Intervention** program. Intervention may be necessary on behalf of the participant with a lender to affect a workout plan or other solution intended to resolve the crisis as quickly as possible.

## ***Assistance Continuum***

The monitoring of participants will end two years from the date of purchase. However, advice, assistance, and financial counseling for any financial problem that threatens ownership of the participant's home will always be available upon request by the Organization's participant. A **Counseling Action Plan** will be put in the file for demographic purposes and to serve as an accomplishment-measuring tool.

This **Foreclosure Intervention** program is designed to insure continued success of these new minority homeowners and provide them with a two-year support system as a foundation upon which to build a successful future.

### 2011 Let's Do Business Florida & Summit:

In 2011, FMCRC conducted its annual Florida minority community economic development summit. The primary purpose of the annual summit is to provide a venue to develop a framework for further community economic development activities in Florida low and moderate income communities to include but not limited to: increasing minority entrepreneurs, promoting affordable housing, community economic development best practices, job creation, work force development and community reinvestment activities by Florida financial institutions. The following are some highlight photos of the 2011 Let's Do Business Florida & Summit:





9th Annual

## FMCRC Florida Minority Community Economic Development Summit

\*\$350 Registration Fee  
\*No Cost to Non Profits and Minority Businesses

June 16, 2011

Harbor Beach Marriott Resort & Spa  
Fort Lauderdale, Florida

In Conjunction With:

*Lets' Do Business Florida (June 17)*



### Invited Companies:

Bank of America (confirmed)  
Wells Fargo (confirmed)  
PNC (confirmed)  
Bank United  
Verizon (confirmed)  
Comcast (confirmed)  
NBCUniversal (confirmed)  
Citi (confirmed)  
JPMorgan Chase  
BB&T (confirmed)  
Regions (confirmed)  
IBERIABANK (confirmed)  
TD Bank (confirmed)  
Fifth Third Bank (confirmed)  
HSBC (confirmed)  
SunTrust Bank (confirmed)  
Seaside Bank  
American Express  
M&I Bank  
Great Florida Bank  
First Bank  
Morgan Stanley  
Borrego Spring Bank  
Riverside Bank  
Raymond James Financial  
Goldman Sachs  
State Farm  
Coconut Grove Bank  
Nike  
Toyota (confirmed)  
General Motors (confirmed)  
Hyundai Motors (confirmed)  
Mercedes Benz USA (confirmed)  
Enterprise (confirmed)  
NASCAR  
Ford Motor Company  
NISSAN USA (confirmed)  
Honda Motor Company  
Walmart  
Publix Super Markets  
FDIC OMWI (confirmed)  
Office Comptroller Currency OMWI  
OCC (confirmed)  
Federal Reserve Board OMWI  
Federal Reserve Bank of Atlanta (confirmed)

MORE TO COME....



### **Florida Minority Community Economic Development Summit:**

The Summit will provide Florida non profits and neighborhood associations the opportunity to access job creation, community and organizational development tools and resources. It also provides them a venue to meet and network with their fellow community organizers and key corporate leaders ([www.letsdobusinessflorida.com](http://www.letsdobusinessflorida.com))

### **-Florida One Million NIU (New Internet Users) in 2011-2012**

FMCRC imports California technology initiative that will provide tools and Resources to urban communities, enabling them to use the Internet in the development of local families, businesses and organizations ([www.onemillionNIU.org](http://www.onemillionNIU.org)). Objectives include:

- \*Increased Parent Engagement via Internet Training
- \*Increasing use of Social Media and other Internet tools
- \*Encourage major utility corporations to engage their supplier chain in funding best practice models that will help create "smarter consumers" in low-income, minority communities, via Internet access and training

### **-Creating Sustainable Neighborhoods and Communities:**

#### *Creating Jobs In Low Moderate Income Communities*

Bringing community economic development tools and resources to create jobs in Florida minority low-moderate income communities

### **-White House and Federal Agencies Forum (confirmed):**

Summit participants will interface with key members of the White House and Federal Agencies to discuss issues and opportunities that impact their communities, organizations and businesses.

### **-Jacksonville and Asian Federation Forums:**

These two forums will actively engage leaders from Jacksonville and members of the Asian Federation community in strategic planning and provide resources that will impact and empower these communities within Florida.

### **-Builder of Community & Country Awards**

Recognition of banking, business, Florida community and civil rights leaders that have demonstrated exceptional courage and compassion.

[www.letsdobusinessflorida.com](http://www.letsdobusinessflorida.com)

Discounted Hotel Room Rates For Non Profits: \$59 Per Night  
Online Registration Let's Do Business Florida: [www.letsdobusinessflorida.com](http://www.letsdobusinessflorida.com)  
Special Hotel Room Rate: \$139 per night

Florida Minority Community Reinvestment Coalition  
[www.fmcrc.org](http://www.fmcrc.org) [www.assetsandhope.org](http://www.assetsandhope.org)  
Summit@fmcrc.org Admin@fmcrc.org  
HQ: 2302 W. St Louis Ave Tampa FL 33607

## Builders of Community & Country Awards Dinner:

As part of the annual FMCRC Let's Do Business Florida & Summit Conference, FMCRC recognizes leaders whom have made a "difference" in building our communities and country. The 2011 recipients were:



## *FMCRC Golden Eagle Awards* *"Builders of Community & Country"*

A major component of the FMCRC mission is continued advocacy for resources and capital that is targeted to Florida minority low-moderate income communities, organizations and businesses. A major component of the advocacy is conducted in board rooms and Washington D.C. The following are snapshots into the 2011 Advocacy of FMCRC:

FMCRC Delegates Meet With Federal Reserve Board of Governor Elizabeth Duke:



FMCRC Delegation Meet with Congressman Grayson in Orlando:



FMCRC Chair Meets With Congressional Black Caucus Chair Barbara Lee:



FMCRC Chair Al Pina and Jacksonville Councilwoman Glorious Johnson Meet with Wells Fargo Florida President Shelley Freeman:



FMCRC Delegates Prepare To Meet With Treasury Secretary Timothy Geithner:



FMCRC Associate Rick Garcia Gives Chairman Greenspan FMCRC Award To Celebrate His Retirement:



FMCRC Delegates Prepare For Meeting At White House:



FMCRC Present Award to Congressional Hispanic Caucus Chair Joe Baca:



FMCRC Delegates Meet With Justice Department Officials:



FMCRC Delegation Meet with Congressman Grayson in D.C.:



FMCRC Chair Al Pina Discusses Florida Reinvestment With FDIC Chair Sheila Bair:



FMCRC Delegation Meet with House Financial Services Committee Chair Barney Frank:



## FMCRC Chair Al Pina Meet with Wells Fargo CEO Stumpf:



## FMCRC Leadership

FMCRC utilizes a state-wide network of leaders to develop and implement programs, advocacy and policies. The following is a listing of key Team members:

### FMCRC Community Team Advisors:

Jorge Mestre Esq. (Regional President, National Hispanic Bar Association) Damon Lester (President, National Association of Minority Automotive Dealers) Winnie Tang (President- Organization of Chinese Americans, South Florida Chapter) Ron Frazier (Chairman- BAC Funding Corporation) Joy Bruce (President, Asian American Federation of Florida) Reggie Clyne Esq. (Co-Chair, Florida Coalition of Minority Bar Associations) Rolando Sanchez-Medina, Esq. (Immediate Past President, Cuban American Bar Association) Glorious J. Johnson (Council Member, City of Jacksonville) Debra Reyes (President, Neighborhood Lending Partners) John Gamboa (Greenlining Institute) Roger Campos (President, Minority Business Roundtable) Greg B. Macabenta (National Chairman, National Federation of Filipino American Associations) Elaine Black (President-Liberty City Trust) Ron Frazier (Chairman- BAC Funding Corporation) Raul Espinosa (President-Fairness In Procurement Alliance) Johnson Ng (Executive Director, United Chinese Association of Florida) Val Dagani (Founder, Filipino American Coalition of Florida) Doug Mayorga (President, Florida Minority Chamber of Commerce) Jay Kim, Esq. (Asian Bar Association) Dr. Rubio Arnesto (Treasurer, Hispanic Publisher's Federation) Tomas Lares (Coalition of Latino Central Florida Faith Based Organizations) Romulo Poblete (Deputy Commander, Knights of Rizal) Evelyn Bruce (Director, NANAY Housing Resource Center) Eunice Barnum (President, Sherwood Forest/Paradise Park Community Association) Roderick Harvey, CPA (Board member, Florida Neighborhood Revitalization Business Loan Fund) Ayesha Covington (President, Jacksonville Brooklyn Neighborhood Association)

## FMCRC Board of Directors

The FMCRC Board of Directors is dedicated to ensuring the mission of our organization is on the forefront of all FMCRC activities. The following is a list of our officers:

(Chair) Al Pina-President, Urban Redevelopment Solutions  
(Secretary) Elaine Black-Liberty City Trust  
(Treasurer) Dr. Joy Bruce-President, Asian American Federation of Florida  
Reginald Clyne Esq.-Co Chair, Florida Coalition of Minority Bar Associations  
(FMRC Finance Officer) Consuelo Herrera-Forensic Professionals Inc.

### FMCRC Board Members Accept Award at Greenlining Summit



**FMCRC Combined Statement of Activities  
Year Ended December 31, 2011  
To Be Audited May 2012**

Current Funds

	Unrestricted	Temporarily Restricted	Total All Funds
<b>Support and Revenue:</b>			
<b>Public Support</b>			
Contributions, gifts and similar amounts received:			
Contributions to donor advised funds			
Direct Public Support	279,161		279,161
Indirect Support			
Government Contributions (grants)			
<b>Total Support and Revenue</b>	<b>279,161</b>		<b>279,161</b>
<b>Expenses:</b>			
Program Services:	<b>103,025</b>		<b>103,025</b>
Summit			
War on Poverty			
Assets & Hope			
Access Jacksonville			
Total Program Services			
<b>Supporting Services:</b>			
Management and General	48,483		48,483
<b>Total Supporting Services</b>	<b>48,483</b>		<b>48,483</b>
<b>Total Expenses</b>	<b>151,508</b>		<b>151,508</b>
Excess or deficit for the Year	127,653		127,653
Net Assets, beginning of Year	1,122		1,122
Net Assets, ending of Year	<b>126,531</b>		<b>126,531</b>

#### Program Services

Professional Fundraising Fees	255		255
Supplies	2,587		2,587
Telephone	3,678		3,678
Occupancy	9,500		9,500
Printing and Publications	1,655		1,655
Travel	23,492		23,492
Summit, War on Poverty, Assets & Hope, Access JAX	61,858		61,858
Total Program Services	<b>103,025</b>		<b>103,025</b>

#### Management and General

Compensation of current officers, directors, key employees	27,544		27,544
Supplies	1,332		1,332
Telephone	1,297		1,297
Postage and shipping	545		545
Occupancy	1,550		1,550
Equipment rental and maintenance	223		223
Travel	3,332		3,332
Conferences, conventions and meetings	8,721		8,721
Bank service charges	154		154
Operating expenses	3,785		3,785
Total functional expenses	<b>48,483</b>		<b>48,483</b>