



Stronger Together: When Two (or More!) CDFIs Are Better Than One

Kevin McQueen, Leviticus Fund | Robert Benitez, Community Capital NY

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Stronger Together

CDFIs Bridging the Gap — Together

When CDFIs collaborate through co-lending and loan participations, they multiply their impact: more capital deployed, more risk shared, and more communities served. The Community Capital New York and Leviticus Fund models demonstrate that structured partnerships are not just possible — they're a growth strategy.



Loan Syndications vs. Loan Participations

Understanding the distinction between loan syndications and loan participations is foundational to how CDFIs structure collaborative lending relationships.

Loan Syndications

Multiple lenders **directly lend** to the borrower under a single credit agreement. Each lender has its own legal relationship and promissory note. Decision-making is governed collectively among syndicate members.

Loan Participations

One lead lender originates the loan and **sells interests** to participants. Participants have no direct relationship with the borrower. The lead bank services the loan and interacts with the borrower on behalf of all participants.

Syndications vs. Participations: Side by Side

Feature	Syndication	Participation
Borrower relationship	Direct with each lender	Only with lead lender
Loan documentation	Each lender holds own note	Lead lender holds all docs
Origination	Jointly originated	Lead lender originates first
Borrower awareness	Aware of all lenders	May not know participants
Credit exposure	Direct borrower risk	Indirect — via lead lender
Governing agreement	Single shared agreement	Separate participation agreement



EST. 1989

**COMMUNITY
CAPITAL NEW YORK**

Community Capital New York

Empowering local businesses and underserved communities through mission-driven lending and advisory services.

Building Stronger Communities

CCNY's work goes beyond lending — it's about creating lasting economic opportunity in the neighborhoods that need it most. Through no-cost advisory services, strategic co-lending, and targeted loan products, CCNY is a trusted partner for businesses and lenders alike.

Mission-Driven

Focused on low-to-moderate income and underserved neighborhoods

Partnership-Oriented

Co-lending with banks and funds to maximize community impact

Results-Proven

\$90M+ invested, 9,000+ jobs created, 1,200+ clients served annually



Our Impact by the Numbers

Every year, CCNY delivers measurable results for entrepreneurs and communities across New York.

1,200+

Clients Served

Businesses assisted annually
with no-cost advisory services

10,000+

Advisory Hours

Hours of no-cost business
advisory services provided each
year

9,000+

New Jobs Created

Jobs supported through CCNY
loan investments

\$90M+

Invested

Deployed into businesses in low-
to-moderate income and
underserved neighborhoods



Three Loan Verticals

CCNY's lending portfolio is structured around three core product areas, each designed to meet distinct community financing needs.

Small Business Loans

Flexible capital solutions for entrepreneurs and small businesses in underserved communities.

Contractor Loans

Targeted financing to support contractors managing project costs and cash flow.

Pre-Development Loans

Early-stage capital to help developers move projects forward before permanent financing is secured.

Co-Lending: Creating Liquidity Together

CCNY partners with banks and funds to expand lending capacity and create liquidity through strategic co-lending arrangements.

CCNY Leads, Then Sells

CCNY closes the loan using its own capital, then sells a portion of the loan to the co-lending partner after closing.

Simultaneous Funding

CCNY funds its portion of the loan while the co-lending institution wires their share to CCNY the night before closing — enabling a seamless, coordinated close.

Co-Lending Agreement Framework

Every co-lending partnership is governed by a clear set of shared agreements to ensure alignment between both lenders.

01

Underwriting Criteria

Both lenders agree on the underwriting standards before any loan is originated.

02

Loan Terms, Rate & Fees

All terms — including interest rate and fees — are mutually agreed upon. Fees are typically split equally.

03

Loan Servicing

Both parties agree on who will service the loan. The designated servicer receives a servicing fee.

04

Delinquency & Default Process

A clear, pre-agreed process is established for addressing delinquencies and loan defaults.





LEVITICUS FUND

Faith Capital For Building Communities

Faith Capital for Building Communities

Working with its nonprofit partners, the Leviticus Fund helps develop homes, purpose-built shelters, and spaces for vital community services — providing the hard-to-obtain financing that gets these projects off the ground.

\$262.5M **\$3.99B** **11,077**

Total Investment

Total Leveraged

Affordable Homes





Lending Products

Leviticus offers a full suite of financing tools designed to meet projects at every stage of development.

Predevelopment

Pays expenses incurred before construction, including surveys, appraisals, architectural fees, engineering reports, environmental reports, legal fees, and market studies.

Acquisition

Pays costs of acquiring a property, including closing costs.

Construction

Pays hard and soft construction costs for new or rehabilitation projects.

Bridge

Pays up-front project costs incurred by the developer while waiting to receive cash from another source of funds (e.g., public contract reimbursements or private grant proceeds).

Mini-Permanent and Permanent

Provides short-term (5–15 years) and long-term (16–30 years) financing for new or rehabilitation projects.

Revolving

Covers predevelopment, acquisition, and/or bridge financing needs for more than one property or project.

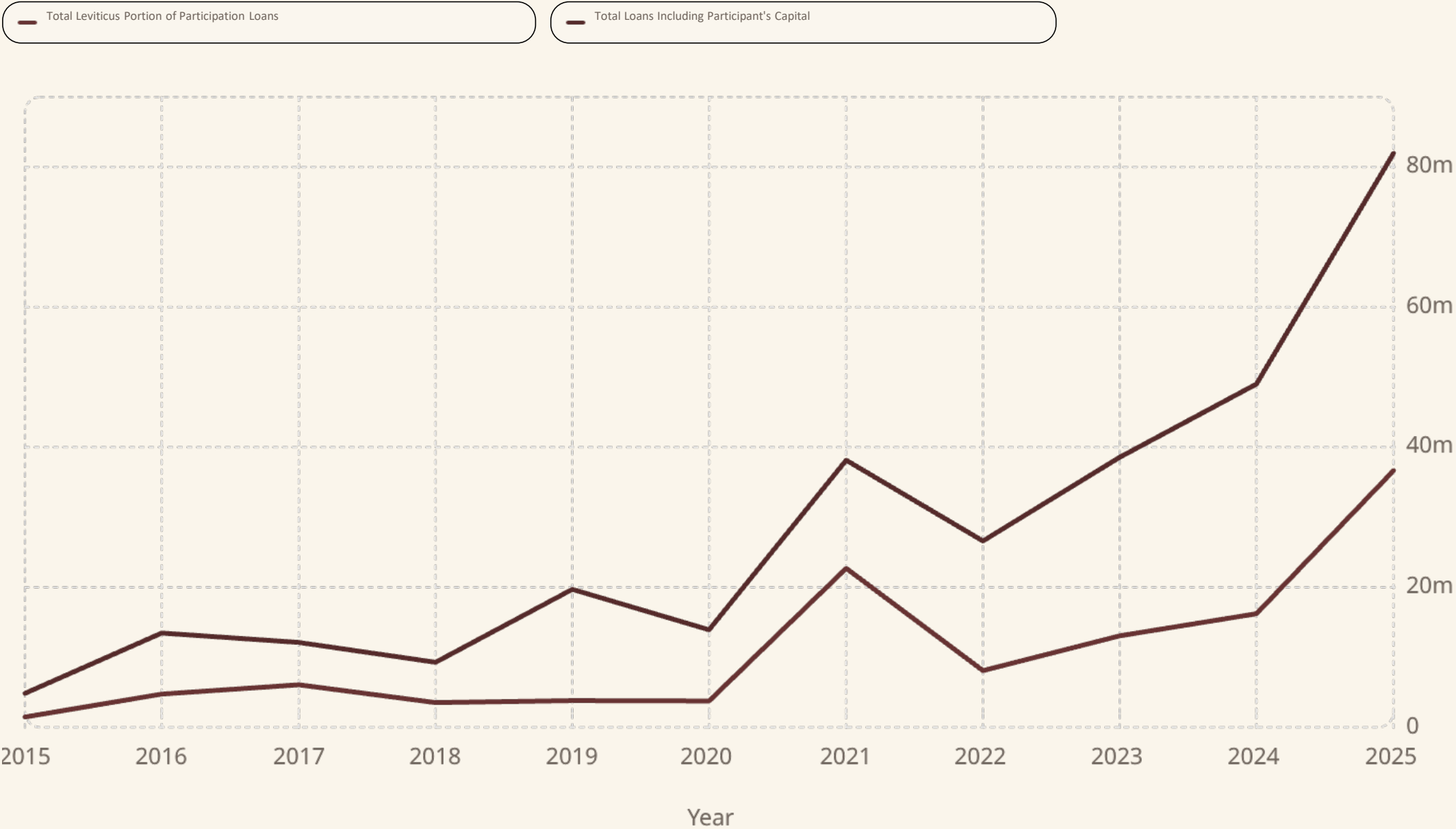
What We Finance

From affordable housing to community health centers, Leviticus finances the projects that strengthen low-income communities.

- **Affordable and Supportive Rental Housing**
Providing homes to individuals and families to reduce their housing costs, and to facilitate the social and/or health services needed to stabilize and improve their lives.
- **For-Sale Affordable Homes**
Offering low-income families opportunities to build wealth and to stabilize their communities.
- **Resident Purchases of Manufactured Home Communities**
Giving residents the power to decide the future of their community and to have a stake in its success.
- **Purpose Built Shelters**
Assisting creation of nonprofit-owned shelters built for that purpose and providing homeless individuals with comfort, services and safety.
- **Child Care and Early Learning Centers**
Giving children a healthy place to begin their learning and growing process.
- **Community Health Centers**
Ensuring that all people have access to the physical and mental health services they need.
- **Nonprofit Office and Program Delivery Space**
Giving nonprofit partners space for their employees and to deliver their vital services.
- **Economic Development Facilities, including Healthy Food Retail**
Increasing investment, economic development and job creation in low-income communities, and improving access for residents to healthy foods and quality goods and services.
- **Loans Benefitting Nonprofit Operations**
Increasing the operating income and the resources available to support programmatic work of our nonprofit partners.



How Loan Participations Fueled Leviticus's Growth



Benefits of Loan Participation



Maximize Community Impact

Reach more customers and fund more projects across underserved communities.



More Loans, Same Capital

Make more loans without needing to raise additional capital.



Share Credit Exposure

Distribute risk across lending partners to strengthen portfolio resilience.



Generate Servicing Fees

Lead lenders earn loan servicing fees, creating an additional revenue stream.



Loan Participation: The Leviticus Approach

Leviticus has developed a structured, collaborative framework for loan participations built on transparency, alignment, and shared mission.

Shared Underwriting

Potential engagement with lending partners around risk assessment and loan structuring from the outset.

Master Agreement

One standardized document covering terms, servicing, and underwriting alignment — reducing friction across deals.

Active Monitoring

Regular updates on repayment prospects and obstacles keep all participants informed throughout the loan lifecycle.

Collaborative Partnership

Ongoing communication to align pipeline, credit strategy, and deal flow — building long-term CDFI relationships.

Discussion: Co-Lending/Loan Participation in Practice

1

Biggest Challenges

What are the biggest challenges with co-lending/loan participation?

2

Biggest Benefits

What are the biggest benefits of co-lending/loan participation?

3

Who Takes the Lead?

Who takes the lead role in a co-lending/loan participation arrangement?

4

Client Relationship

Who owns the client relationship in co-lending/loan participation?

5

Top Loan Products

What loan products do you offer the most co-lending/loan participation for?