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LOCUS IMPACT INVESTING LAUNCHES TODAY, WILL EMPOWER FOUNDATIONS TO DO MORE TO BUILD PROSPEROUS, VIBRANT COMMUNITIES

New consulting, financial advisory and services organization offers comprehensive solutions to help foundations unlock new sources of capital, generating more impact in local economies

Richmond, Va. -- Leading community development financial institution (CDFI) Virginia Community Capital (VCC) and the nationally recognized Center for Rural Entrepreneurship (CRE) today announced the launch of LOCUS Impact Investing (LOCUS), a new social enterprise to empower place-focused foundations to invest their capital locally to build prosperous, vibrant communities.

“We are entering a new era in philanthropy and community investing that requires different, more comprehensive solutions,” said Teri Lovelace, LOCUS President. “LOCUS Impact Investing provides an on-ramp for foundations around the country that want to engage in local investing for impact, but who currently lack the financial expertise or resources to do so.”

Increasingly, place-focused foundations—or philanthropies whose efforts are concentrated in a geographic location—are looking to complement traditional grantmaking with direct community investments, and they seek to do so in a way that manages risk and aligns with their charitable purposes. To unlock this new source of capital effectively for the benefit of communities, foundations need access to a different set of capacities.

LOCUS can help these foundations by assessing the landscape for deals, conducting financial due diligence on specific deals and partners, providing investment services (sourcing, servicing, monitoring and impact tracking) and building internal foundation capacity for continued impact investing.

"We are pleased to see LOCUS, led by a longtime member of Mission Investors Exchange, bringing its resources to help meet the needs of foundations in this sector," said Melanie Audette, Senior Vice President for Mission Investors Exchange.

LOCUS pairs VCC's mission-aligned investing expertise in Virginia with CRE's national community economic development expertise. CRE brings field-tested expertise and resources in entrepreneurial development and community development philanthropy. VCC, as a regulated financial institution and a certified CDFI, created over $915 million of project impact in underserved communities and grew $15 million to over $218 million in assets dedicated to building prosperous, vibrant communities.

Collectively, the two organizations have worked with over 30 CDFIs and empowered more than 40 foundations to expand their assets and engage in community economic development, unlocking local capital for community impact. Building on the collective expertise of VCC and CRE, LOCUS offers a continuum of solutions for foundations and donors as they define their role in this new era of community investing.

"As Virginia Community Capital looked to leverage its experience with local investing to a broader national audience, we found in the Center a partner with a national reputation and deep experience in community development philanthropy essential to the successful launch of our new social enterprise, LOCUS," said Jane Henderson, CEO of Virginia Community Capital. "Through LOCUS Impact Investing, we believe we can empower more foundations to explore and engage in local investing for impact."

Ultimately, LOCUS will serve as a supportive partner as foundations and donors embark on local investing for impact. With this support, place-focused foundations will be better equipped to make community investments (program- and mission-related investments) that build prosperous, vibrant communities.

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To learn more about LOCUS, visit locusimpactinvesting.org or follow us on Twitter @LocusImpact and on LINKEDIN.

Virginia Community Capital is a regulated financial services holding company that operates a non-profit Community Development Financial Institution (CDFI) and a for-profit bank, Community Capital Bank. As a CDFI, VCC provides credit and financial services to people, businesses, and communities not served by mainstream lenders. Community Capital Bank is the first regulated bank in America to earn the designation of a Benefit Corporation (B Corp.) setting a new model for the financial industry.

The Center for Rural Entrepreneurship helps communities throughout the U.S. and Canada build a prosperous future by supporting business, social and civic entrepreneurs. We work in partnership with communities to provide research-based, asset-focused, comprehensive and customized economic development strategies emphasizing entrepreneurship and community development philanthropy. The Center is a 501(c)(3) nonprofit organization operating under Virginia Community Capital.

LOCUS Impact Investing operates three related entities under the umbrella of Virginia Community Capital. LOCUS Capital is a benefit corporation and registered impact investment advisor providing financial services (due diligence, servicing, monitoring and reporting) for direct mission investments. LOCUS Solutions is a 501(c)3 organization that can support place-focused foundations to achieve greater impact by actively engaging in community economic development through mission-aligned investing. LOCUS Foundation is a 501(c)(3) foundation that can help individuals and other foundations use donor-advised funds for direct economic and community development investments.