

# Foreword

Michael C. Eggleston, Federal Reserve Bank of St. Louis  
Guest Issue Editor, *Community Development Innovation Review*

As mission-driven lenders that create economic opportunity for low-income communities and individuals throughout the United States, Community Development Financial institutions (CDFIs) are integral in advancing community and economic development. The history of CDFIs dates back to the 1970s and there are currently over 1,100 operating throughout the country as banks, credit unions, nonprofit loan funds, and venture capital funds. CDFI financing leads to the creation of jobs, affordable housing, community facilities and more.

While CDFIs are integral to community development finance, there is still much we don't know about their impact. In response, the Federal Reserve Bank of St. Louis, in partnership with the Federal Reserve Banks of Atlanta, Minneapolis, Richmond, and San Francisco, the Board of Governors of the Federal Reserve System, and the CDFI Fund collaborated to organize a symposium of CDFI research.

Though initially intended to be an in-person event, the COVID-19 pandemic saw the CDFI Symposium converted to a four-part webinar series that took place between May and June, 2020. Goals of the event included highlighting relevant and empirical analysis, while also increasing the body of research on CDFIs. Researchers were invited to submit papers to present at the event, several of which were selected for publication in this Winter issue of the *Community Development Innovation Review*.

It is vitally important we support continued CDFI research and create opportunities for researchers to collaborate with community development practitioners. In service of those objectives, the Symposium's organizers have partnered with Opportunity Finance Network (OFN) to create an online learning community within the CDFI Connect<sup>1</sup> platform to share analyses and foster discussion. I encourage you to join the CDFI Research Community, designed as a hub for CDFI research that allows researchers, practitioners, and policymakers the opportunity to share resources and explore research collaborations.

In the meantime, please enjoy this issue of the *Review* dedicated to expanding our understanding of CDFIs and their impacts in vulnerable communities across the country.

Michael C. Eggleston  
Senior Community Development Advisor, Finance  
Federal Reserve Bank of St. Louis

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1 See <https://www.cdficonnect.org/communities/community-home?CommunityKey=02c8a544-8cdf4986-827e-136afa6afca3>