



Wells Fargo

NEXT Awards
for Opportunity Finance

2016 NEXT Opportunity Award Application Guidelines



2016 Application Guidelines: NEXT Opportunity Award

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NEXT Awards Program

The **Wells Fargo NEXT Awards for Opportunity Finance** in partnership with Prudential, The John D. and Catherine T. MacArthur Foundation, and The Kresge Foundation have celebrated innovation by the nation's most promising CDFIs by awarding more than \$70 million through a competitive awards process over the last nine years (2007–2015).

The NEXT Awards for 2012–2016 recognizes the NEXT generation of CDFIs **expanding CDFI coverage** in underserved communities. In a challenging, post-recession economic environment, there is a growing need for CDFI products and services in financially underserved markets across all 50 states. The NEXT Awards support CDFIs that demonstrate promising new strategies to expand coverage in low-income, low-wealth, and other disadvantaged communities. For 2012–2016, the NEXT Awards will provide a programmatic annual theme addressing the overall goal of expanding CDFI coverage.

2016 NEXT Awards for Consumer Financial Services

With 57% of Americans struggling with financial health, and a growing number of households turning to high-cost alternative financial products and services, CDFIs are needed more than ever to expand their role and provide this market with affordable and responsible products. With 2016 financial support from Wells Fargo and Prudential, the 2016 NEXT Awards will continue a second year devoted to **consumer financial services** to build the critical momentum and visibility for CDFIs in this space.

Consumer financial services includes loan products—small-dollar personal loans, credit building loans, auto loans, mortgage loans, and other loans for individual consumers—as well as other financial services such as savings products, debit and checking products, and financial education.

Examples of potential strategies for NEXT Awards applicants could include (but are not limited to):

- New products or new product innovations
- Geographic expansion
- Product scaling
- Product and program replication
- Compliance and risk management
- Back-office infrastructure development
- Marketing and distribution innovations
- Integration of financial education or financial counseling
- Use of technology (e.g., software, online platforms, mobile phone applications)

In 2016, The NEXT Awards will collaborate with the Center for Financial Services Innovation to support the 2016 program and promote the theme of consumer financial services.

Award Types

There are two Wells Fargo NEXT Awards categories in 2016:

- NEXT Opportunity Award
- NEXT Seed Capital Award

The NEXT Opportunity Award

The NEXT Opportunity Award will provide up to \$7 million in aggregate to a maximum of four CDFIs that present the most compelling applications supporting their plans to expand CDFI coverage through innovative consumer finance strategies. Prospective award applicants should demonstrate high capacity, strong financial performance, and a high level of readiness to implement their strategy within 6 months of receiving an award. CDFI applicants must have at least \$5 million in assets and can apply for award amounts up to 10% of their total assets.

The NEXT Seed Capital Award

The NEXT Seed Capital Award will provide a \$100,000 grant to one CDFI to support the development of a compelling consumer financial services strategy to expand coverage in underserved communities.

For the Seed Capital Award, applicants might be in various stages of development of their strategies and should demonstrate the benefit of a grant to help develop or expand a promising idea to expand coverage within 12 months. There is no minimum asset size for applicants.

| Award | Award Structure | Strategy Focus | Who Can Apply |
|--------------------------------|--|---|---|
| NEXT Opportunity Award | <p>\$7.05 million for up to 4 CDFIs</p> <p>\$6 million is debt¹, \$1.05 million is unrestricted grant funds</p> <p>The debt will carry a 3% interest rate and a ten-year term with amortizing payments beginning in year seven.</p> <p>Grant portion equals 17.5% of debt²</p> <p>Total award can be up to 10% of total assets</p> | <p>Any range of consumer financial products or services</p> <p>Strategy must include a financing component</p> | <p>CDFIs with assets greater than \$5 million</p> <p>CDFIs with a strategy that is ready to implement within 6 months of receiving award</p> |
| NEXT Seed Capital Award | <p>\$100,000 unrestricted grant</p> | <p>Any range of consumer financial products or services</p> <p>Strategy does <i>not</i> have to include a financing component</p> | <p>CDFIs of any asset size</p> <p>CDFIs with a strategy that is ready to implement within 12 months of receiving award</p> |

¹ For **loan funds**, the debt component of the NEXT Opportunity Award will be structured as a senior unsecured loan to the CDFI applicant. Subordinated debt or loans to affiliates or subsidiaries of the borrower will not be an option. The CDFI may use the proceeds of the loan to finance a subsidiary or affiliate of the borrower; however, the primary NEXT borrower will be responsible for payment of interest and principal. Please be explicit in your response if the loan proceeds will flow to a subsidiary or affiliate of the borrower.

For **credit unions**, the debt component of the NEXT Awards can be structured as senior unsecured debt, deposits, and/or secondary capital. Applicants may not apply for more than \$2 million in secondary capital. Credit unions applying for secondary capital are required to have an equity to total assets ratio greater than 5%.

For **banks**, the debt component of the NEXT Awards can be structured as senior unsecured debt or deposits.

²For example, for a \$2,350,000 total award, \$2,000,000 is debt and \$350,000 is an unrestricted grant.

Award Benefits

The NEXT Awards provide multiple ways to support the Awardees' expansion strategies. Awardee benefits include:

- Monetary Awards as specified above for the NEXT Opportunity Award and NEXT Seed Capital Award.
- Visibility campaign to increase recognition for and support of Awardees' expansion strategies which includes:
 - A press release to announce the Awardees
 - A video that tells the story of Awardees' work, borrowers, and strategy (NEXT Opportunity Awardees only)
 - Promotion of Awardees on the NEXT Awards website, and in OFN and NEXT Partners marketing and social media campaigns
- Recognition by industry peers, NEXT partners, and others in NEXT Awards Ceremony at the OFN Conference.

Conditions of the Award

Awardees are required to sign grant and loan documents associated with the NEXT Opportunity Award.

Awardees will have certain reporting requirements associated with the NEXT Opportunity Award, including submitting standard financial reporting for the loan, as well as a narrative report related to the Awardees' NEXT Awards strategy for each of the three years following receiving an award.

Borrower must participate in publicity events and education exchanges as requested by OFN and its NEXT Awards partners in order to promote learning about and within the Opportunity Finance industry.

IMPORTANT NOTES:

Note about applicants:

- CDFIs do not need to be a Member of OFN to apply for the NEXT Awards.
- CDFIs cannot apply for both the NEXT Seed Capital Award and the NEXT Opportunity Award in the same year as they require different stages of development for an applicant's expansion strategy.
- The CDFIs that have won a multi-million dollar NEXT Award in 2007–2015 may not apply for the NEXT Awards through 2016.

The NEXT Awards selection process will incorporate Aeris ratings, if available. Applicants do not have to be Aeris rated to apply.

CONFIDENTIALITY: Opportunity Finance Network will to the best of its ability, ensure the confidentiality of all application materials. Opportunity Finance Network staff and contractors, and members of the Selection Committee will review materials submitted in connection with the 2016 NEXT Awards, as necessary and appropriate. Selection Committee members will execute a non-disclosure statement before reviewing materials submitted to them.

DISCLAIMER: OFN reserves the right to reject any and all applications, and no applicant has any rights to any award unless and until granted in writing and applicant complies with all terms and conditions of the Wells Fargo NEXT Awards program.

Application Materials for the NEXT Opportunity Award

Eligibility to Apply

To be eligible for the NEXT Opportunity Award organizations must satisfy each of the nine conditions specified below.

1. Charitable Purpose

Applicant is a US tax-exempt organization with a current 501(c)(3) determination letter from the Internal Revenue Service. If your organization does not have this tax status, it may be eligible if it is a U.S. Treasury CDFI Fund certified CDFI.

NOTE: CDFI Fund certification does not automatically guarantee eligibility. If the organization is not a 501(c)(3), OFN may request additional information during the application review process to determine whether the activities that would be supported by the NEXT Award comply with relevant rules and regulations for charitable giving. Native CDFIs that are CDFI Fund certified must not be tribally controlled. For more information on the CDFI Fund, please visit www.cdfifund.gov.

2. Community Development Mission & Impact

Applicant has a primary mission of community development and strives to have a positive impact on low-income, low-wealth, and other disadvantaged people and communities. If the institution is part of, or controlled by, another corporation(s), the other corporation(s) must also have a primary mission of community development.

3. Finance-based Strategy

Applicant is a private non-governmental financial intermediary that uses financing as an integral part of its community development strategy.

4. Three Years of Financing Experience

Applicant has been providing financing to achieve a community development mission for at least three years.

5. Audited Financial Statements

An applicant must upload its audited financial statements for at least three years. If the applicant is a credit union, the credit union can substitute both a 5300 report and supervisory committee audit for an audited financial statement.

6. Discipline and Performance

Applicant is currently in compliance with all financial covenants, reporting requirements and performance obligations stipulated by public, private, and philanthropic providers of capital and grant support.

7. Current Plan

Applicant is operating under a business plan or strategic plan that was written or updated within the last five years.

8. Total Assets

Applicant reports more than \$5 million in total assets.

9. OFN's Goals

Applicant affirms Opportunity Finance Network's goal to ensure that low-income, low-wealth, and other disadvantaged people and communities have access to affordable, responsible financial products and services.

2016 Selection Criteria

The NEXT Opportunity Award is seeking applicants with a history of significant accomplishments that present the most compelling applications explaining their plans to expand their consumer financial services strategies. Applicants must demonstrate a high degree of readiness to successfully accept and use a flexible grant and debt award from the NEXT Awards.

Applicants should have strategies that address a lack of affordable consumer financial products and services in low-income, low-wealth, and other disadvantaged communities.

The NEXT Opportunity Award Selection Committee will evaluate eligible applicants according to the six criteria below.

1. Rationale for Expansion

A clear description and analysis of the unmet market need that applicant plans to address with a consumer finance strategy, including why current sources of capital are not providing the unmet market need.

2. Coverage Strategy

A compelling strategy to expand affordable and responsible consumer financial products and services. The expansion strategy must have financing as a primary component.

3. Use of Funds

A compelling use of funds that demonstrates how the applicant will use the NEXT Opportunity Award to advance the applicant's coverage strategy in ways that otherwise would not be possible. Applicants must specify award amount requested.

4. Impact

A credible and compelling analysis of projected impact from applicant's coverage strategy over a three-year time horizon, as well as a solid track record of tracking impact over the applicant's history.

5. Readiness and Viability

A strong management team and other resources in place or planned to execute applicant's coverage strategy within a six-month timeframe of receiving an award. A strong grasp of internal and external challenges and how this strategy will impact financial management, sustainability, and risk to the organization.

6. Financial Strength and Performance

Strong financial performance and risk management, and a sound business model that positions the organization for sustained growth, innovation, and success.

In evaluating strategies against the criteria above, the NEXT Awards will prioritize strategies that incorporate one or more of the following:

- **Innovation:** Applicant's NEXT strategy involves innovation in product design, marketing, technology, or another component that creates or expands access to affordable consumer financial products and services.
- **Replicability:** Applicant's NEXT strategy has the potential to be adopted and implemented by other CDFIs or other organizations, for example:
 - The strategy incorporates a platform or technology innovation that other organizations can use.
 - The strategy entails a program or product design or structure that other organizations can adopt.
- **Scalability:** Applicant's NEXT strategy positions a CDFI (with its partners) to significantly scale a consumer financial product or service to serve greater numbers of low-income, low-wealth consumers.
- **Consumer Savings:** Applicant's NEXT strategy includes a component that encourages savings behavior or enables consumers to directly build savings.

2016 Timeline

| Date | Action | Description |
|----------------------------|-----------------------------------|--|
| January 21, 2016 | APPLICATION AND GUIDELINES POSTED | Application and guidelines posted on the NEXT Awards website. |
| January 21 – March 2, 2016 | APPLICATION PERIOD | Applications and supporting documents are uploaded onto the NEXT Awards website. All applications must be submitted online. Hard copy applications will not be accepted. The cutoff for submitting an application is 5:00 p.m. Eastern Time on March 2, 2016 . Applications will not be accepted after this deadline. |
| March–June 2016 | EVALUATION PERIOD | Applicants are screened for eligibility and selection criteria detailed above. The applicant pool will be narrowed to a group of semi-finalists, and then to a group of finalists. Organizations selected as semi-finalists will be notified by the end of April and finalists will be notified in June. OFN conducts additional due diligence including a financial analysis of applicants that are selected as semi-finalists. Detailed instructions for the next phase of the selection process will also be provided at the appropriate times. |
| July 2016 | SELECTION COMMITTEE MEETING | Finalists meet with the NEXT Opportunity Award Selection Committee on July 13, 2016. The Selection Committee includes senior executives from Wells Fargo, Prudential, The Kresge Foundation, and The MacArthur Foundation as well as highly regarded CDFI leaders and experts in CDFIs, banking, philanthropy, financial markets, and consumer finance. The Selection Committee will determine the Awardees. |
| | NOTIFICATION | All finalists will be notified of their status by the end of July 2016. |
| August–September 2016 | VISIBILITY CAMPAIGN | The NEXT Awards partners will work with Awardees on a visibility campaign which includes a press release, media outreach, and an Awardee video. |
| October 2016 | CELEBRATION EVENT | The Awardees will be recognized at an evening celebration event at the annual OFN Conference in Atlanta, GA. |

How to Apply

Intention to Apply: All CDFIs that intend to apply for the NEXT Awards for Opportunity Finance should send an email to info@nextawards.org indicating which award (NEXT Opportunity Award or NEXT Seed Capital Award) they intend to apply for by February 22, 2016.

Applicants must submit applications electronically through the NEXT Awards website at www.nextawards.org. We will not accept hard copy documents.

The final deadline to submit an application for the 2016 Wells Fargo NEXT Awards is 5:00 p.m. Eastern Time on March 2, 2016. The website's online application function will become inactive after this deadline.

Potential applicants must complete an online Eligibility Questionnaire that will determine if they are eligible to apply.

Applicants whose responses to the Eligibility Questionnaire meet the 2016 NEXT Awards eligibility requirements will be prompted to begin the online application. **Required formats and maximum word counts for these items are specified in the detailed application guidelines below.**

Detailed Application Guidelines for the NEXT Opportunity Award

The following is a complete list of the materials you will need to submit an application for the 2016 Wells Fargo NEXT Awards. For AERIS-rated organizations, the current AERIS Rating Report™ will cover much of the required information.

**Applicants must upload all items except #1 Organizational Information. The Organizational Information section is an online questionnaire.*

1. Organizational information: Online questionnaire

The application will prompt applicants to enter the legal name and address of the headquarters of the entity seeking to receive an award. Email addresses and phone numbers will be requested for a lead contact person, the President (or equivalent), and the Chief Financial Officer or Controller.

Applicants also will need to specify:

- The name of the CDFI that will be the borrower of the loan
- The amount of total award requested and the minimum amount of award that the applicant would accept if chosen as an Awardee. (Please note that the grant portion of each award will equal 17.5% of the debt portion of each award; for example, for a \$2,350,000 total award, \$2,000,000 is debt and \$350,000 is an unrestricted grant)
- The organizational structure of the CDFI seeking this award (e.g., loan fund, bank, credit union, venture fund)
- The organization's tax status (e.g., 501(c)(3), other nonprofit, for-profit)
- Total assets based on latest audit or interim financial statements

Applicants also will need to complete a summary financial information table on the following data points: total assets; total loans/ investments originated, net write-offs, past due % > 30 days (loan fund/banks); past due % > 90 days (loan fund/banks); past due % > 2 months (credit unions); past due % > 12 months (credit unions).

Finally, applicants will need to certify that they are currently in compliance with all financial covenants, reporting requirements, and performance obligations stipulated by private, public, and philanthropic providers of capital and grants.

2. NEXT Opportunity Award Statement:

Word document; max. 3,500 words

A statement which addresses the following (**key questions to address are bolded**):

Overview

- **Briefly describe your organization’s mission and core activities.**

Rationale for Expansion

A clear description and analysis of the unmet market need that applicant plans to address with a consumer finance strategy, including why current sources of capital are not providing the unmet market need.

- **What are/were the motivators for your CDFI to consider expanding your consumer financial services strategy?**
- **What is the unmet market demand that your CDFI is addressing?**
- **How are consumers currently meeting the needs that your strategy addresses?**
- Why are current capital providers (including other CDFIs in the market) not adequately serving the market?
- How are current consumer financing trends affecting the market you serve? How will those changes affect market demand for your products and services?
- What market research, feasibility studies, or other assessment tools has your organization undertaken or proposed in analyzing the unmet market demand? Describe any significant finding.

Coverage Strategy

A compelling strategy to expand affordable and responsible consumer financial products and services. The expansion strategy must have financing as a primary component.

- **Describe your organization’s strategy for expanding its CDFI coverage through consumer financial products and services to meet market need and/or provide affordable alternatives to prevalent, high-cost consumer financial services.**
- **How will your consumer financial services be complementary to other sources of financing available or services available?**
- **Does your strategy depend on having other partners or community resources in place? Describe any agreements with significant partners, or where you are in the process with partners.**
- **Describe your organization’s target market for its expansion.**
- Please describe any innovations in your strategy in terms of the products offered, populations served, and/or program design (e.g. marketing, technology)?

- Does your strategy have replication potential in the CDFI industry, and if so, how (e.g., a platform that other CDFIs could use or a product, innovation, or strategy that other CDFIs could adopt)?
- Will your strategy potentially change the demand for or design of consumer financial products offered in your service area?
- Are you planning to expand geographically with your consumer financial services strategy?

Use of Funds

A compelling use of funds that demonstrates how the applicant will use the NEXT Opportunity Award to advance the applicant’s coverage strategy in ways that otherwise would not be possible. Applicants must specify award amount requested.

- **Please describe how your organization intends to deploy the loan and grant funds in support of your consumer financial services strategy and in what timeframe does your CDFI project to use the funds? In your response, please differentiate between the uses of loan funds and grant funds.**
- **How would a NEXT Opportunity Award advance your CDFI’s consumer finance strategy in ways that may otherwise not be possible?**
- **What are the sources of funds that your CDFI will use to repay the debt portion of the NEXT Opportunity Award at the end of its 10-year term?**
- Does your CDFI have or plan to raise other loan capital or grant sources to support the strategy?

For credit unions, please specify the amount of the debt requested as unsecured senior loans, deposits, and/or secondary capital, and for banks, please specify the amount of the debt requested as unsecured senior loans or deposits.

Impact

A credible and compelling analysis of projected impact from applicant’s coverage strategy over a three-year time horizon, as well as a solid track record of tracking impact over the applicant’s history.

- **What outcome and impact measures will be the most relevant to your consumer finance strategy? How do you plan to collect the data, and how will the data collection be integrated in your current systems to track data?**
- **How will your NEXT strategy increase access to affordable consumer financial products and services specifically for communities of color, immigrant communities, disabled individuals and/or other financially underserved populations?**
- **Using 2-3 production indicators (e.g., total dollars loaned through a new or expanded small-dollar loan product) and 2-3 outcome or impact measures (e.g., dollar amount of fees and interest saved per borrower, average annual savings per customer, % of clients from a diverse racial or ethnic background), please outline your projected production and outcomes goals related to your consumer finance strategy for three years following an award (2017, 2018, and 2019).**

| | 2017 | 2018 | 2019 |
|------------------------|------|------|------|
| Production indicator 1 | | | |
| Production indicator 2 | | | |
| Outcome indicator 1 | | | |
| Outcome indicator 2 | | | |

Readiness and Viability

A strong management team and other resources in place or planned to execute applicant's coverage strategy within a six-month timeframe of receiving an award. A strong grasp of internal and external challenges and how this strategy will impact financial management, sustainability, and risk to the organization.

- **Describe your organization's level of readiness to act on your strategy in a short period of time (within 6 months) if awarded a NEXT Opportunity Award.**
- **How will your organization implement your strategy internally? What additional resources will you need, if any? What team member(s) is leading the proposed expansion strategy and what changes, if any, are needed at the staff or board level to implement your strategy?**
- **What impact, if any, does your organization anticipate financially as a result of the expansion of coverage by your CDFI? How long do you think it might take for the new strategy to be profitable for your CDFI or how do intend to cover costs if it is not initially profitable?**
- **Has the organization been successful at other expansions of coverage in the past three years?**
- Is there currently a pipeline of transactions proposed for funding? If not, how do you plan to market your consumer finance product(s) and services?
- What challenges or obstacles (financial or other) are anticipated in the proposed expansion and how will your organization and leadership meet these challenges?

3. IRS Tax-Exempt Determination Letter(s) or Proof of CDFI Fund Certification; PDF format; No max. length

Provide copy(ies) of 501(c)(3) tax-exempt determination letter(s) from the U.S. Internal Revenue Service regarding the applicant organization's charitable purpose and tax-exempt status OR provide proof of CDFI Fund certification (letter or other correspondence from the CDFI Fund).

4. Current Business or Strategic Plan: PDF format preferred; No max. length

Please provide a copy of the applicant's current business plan and/or strategic plan. This document should have been created or updated within the last five years.

5. Latest Interim Financial Statements: PDF format preferred; No max. length

Please provide interim financial statements for your most recently completed quarter or month.

Items 6 –13: Required for all applicants without an Aeris rating.

If you have an Aeris rating, then for each item only submit an update if material changes have occurred since the last Aeris report or you have additional information to report on that topic.

6. Financial Strength and Performance Statement: Word document; max. 3,000 words

Please provide a financial self-assessment that addresses the following questions or identify the pages of your business plan or strategic plan that address these questions.

- How does your current capital structure support your activities and manage investor risk? Do you see your capital structure changing over the next three years?

- Describe portfolio performance and trends over the past three years. Do you anticipate any changes in these trends as a result of the proposed expansion? Please address past due loans, write-offs, and impaired loans.
- Describe growth in loan originations during the past three years.
- How do you manage the risk inherent in your lending activities?
- Describe the appropriateness of your management, board and staff's skills and experience relative to your organization's size, complexity and risk profile.
- Describe operating results (for nonprofits, focus on changes in unrestricted net assets) during the last three years.
- How do you ensure the reliability of revenue needed to support your financing and other activities?
- How do you ensure adequate operating and loan fund liquidity?

Aeris-rated applicants: The Financial Strength and Performance Statement is required only if material changes have occurred since your last Aeris report. Please indicate changes and updates from the Aeris report.

7. Impact / Outcomes

Please provide a sample impact tracking report or a list of impact and outcome indicators your CDFI collects.

Aeris-rated applicants: This item is not required unless material changes have occurred since your last Aeris report.

8. Three Years of Audited Financial Statements; PDF format; No max. length

Audited financial statements for the three most recently completed fiscal years. If the applicant is a credit union, the credit union can substitute both a 5300 report and supervisory committee audit for an audited financial statement.

Aeris-rated applicants: This item is not required unless material changes have occurred since your last Aeris report.

9. Corporate Entity Chart; PDF format preferred; No max. length

A current corporate entity chart that clearly shows all related corporate entities, their tax status, and their relationship to the applicant organization.

Aeris-rated applicants: This item is not required unless material changes have occurred since your last Aeris report.

10. Mission Statement(s); PDF format preferred; No max. length

A mission statement for the applicant organization.

Aeris-rated applicants: This item is not required unless material changes have occurred since your last Aeris report.

11. Organizational Chart; PDF format preferred; No max. length

A current organizational chart showing position titles and reporting relationships. The chart should identify vacant positions, if any.

Aeris-rated applicants: This item is not required unless material changes have occurred since your last Aeris report.

12. Key Staff; PDF format preferred; No max. length

A document listing key staff (name and position) with a summary of their experience and qualifications.

Aeris-rated applicants: This item is not required unless material changes have occurred since your last Aeris report.

13. Board of Directors; PDF format preferred; No max. length

A list of the members of the Board of Directors with institutional affiliations.

Aeris-rated applicants: This item is not required unless material changes have occurred since your last Aeris report.

14. Additional Information; Word document; Max. 800 words (Optional)

All applicants may provide additional information (maximum 800 words) that would be helpful in evaluating their organization and its qualifications for the 2016 NEXT Opportunity Award.

15. Additional Information Related to Coverage Strategy (Optional); PDF format preferred; No max. length

All applicants may provide additional analysis such as a feasibility study, financial projections, market analysis or operating agreements/letters with key partners or funders related the applicant's coverage strategy.

Questions & Technical Assistance

If you have questions about the application process for the 2016 NEXT Awards, we invite you to participate in an informational conference call scheduled for:

- January 27, 1:00 PM–2:00 PM ET

A recording of the information session will be available afterward at the Wells Fargo NEXT Awards website www.nextawards.org.

Send an email with your question to info@nextawards.org. We will respond via e-mail or add your question and a response to our Wells Fargo NEXT Awards FAQs on the website.

If you experience technical difficulty with the electronic application, please send an email to info@nextawards.org.