



Dear Pathway Lending Community,

Since our inception, Pathway Lending has been committed to the idea of no missed opportunities. In 2021, our team and partners worked together to create new programs and bring new resources to ensure opportunities would not be missed. Through our shared efforts, we feel a sense of optimism. The pandemic amplified the needs for responsive products and services and through new community partnerships, financial products, and educational services, we returned excellent results to ensure entrepreneurs can generate positive outcomes for themselves, their employees, and their communities for years to come.

A handwritten signature in white ink that reads "Clint Gwin".

Clint Gwin,
President & CEO

2021 ANNUAL REPORT

TABLE OF CONTENTS

2021 IMPACTS

HOW WE WORK:
EXPANDING OUR REACH

HOW WE WORK:
DEEPENING OUR IMPACT

HOW WE WORK:
COVID RESPONSE

WHO WE SERVE:
SMALL BUSINESS

WHO WE SERVE:
RURAL REACH

HOW WE SERVE:
INVESTING IN SUSTAINABILITY

WHO WE SERVE:
COMMERCIAL REAL ESTATE

HOW WE SERVE:
BUILDING CAPACITY

WHO WE SERVE:
STRENGTHENING COMMUNITIES

FINANCIAL PERFORMANCE

BOARD OF DIRECTORS

PARTNERS & STAKEHOLDERS

2021 ANNUAL REPORT

2021 IMPACTS






CHATTANOOGA RESEARCH

With funding from JPMorgan Chase, Pathway Lending commissioned the **Hamilton County Blacked-Owned Business Needs Assessment** conducted by the Urban League of Greater Chattanooga.

As part of a larger goal to advance inclusive growth and strengthen Chattanooga's ecosystem for small and minority-led businesses, the assessment identifies opportunities for existing businesses to scale, assesses capital and capacity needs, and uncovers gaps in the local and regional small business ecosystem.

 [Click here to read the full press release](#)



8.2% OF HAMILTON COUNTY NONEMPLOYER FIRMS ARE BLACK-OWNED

EXPANDING OUR REACH

SUSTAINABLE LENDING ACROSS TARGET MARKETS

We meet our clients where they are.

CHATTANOOGA |  [Click here to read the full press release](#)

In June of 2021, Pathway Lending launched a \$7.5 Million loan fund in Chattanooga to improve access to capital for small and minority-led businesses. Pathway's expanded presence in the market aims to close the wealth gap and provide additional resources to small businesses who may not qualify for a traditional bank loan.

Pinnacle Financial Partners, First Horizon Bank, and Regions Bank provided capital to establish the loan fund along with grant support from Benwood, Robert Finley Stone, Footprint and Lyndhurst Foundations, JPMorgan Chase Foundation and Pointer Management Co.

MEMPHIS |  [Click here to read the full press release](#)

In July of 2021, Pathway Lending and the Memphis Medical District Collaborative launched the Memphis Medical District Investment Fund, a \$30 million capital fund dedicated to support development of residential and mixed-use projects in the Memphis Medical District. The Fund aims to bring catalytic capital to facilitate redevelopment and new developments advancing growth and long-term stability in the District. Partners of the Fund include First Horizon, Regions Bank, Truist, The Kresge Foundation and The Hyde Family Foundation. Early investments include The Greyhound Complex, a destination retail and entertainment space, and Orleans Station, an urban residential neighborhood.



DEEPENING OUR IMPACT

Pathway Lending launched new programs in 2021 to deepen our reach in the markets we serve.

FLEX FUND | With a \$1 million grant from Wells Fargo, Pathway Lending expanded the Flex Fund statewide. A new source of "patient" growth capital, the Flex Fund offers an alternative to debt and equity and is designed to accelerate revenue and job growth among minority and woman-owned businesses in key markets, including Chattanooga, Knoxville, Nashville, and Memphis.



Pathway Lending debuted Flex Fund in 2019 as a pilot project in Memphis with philanthropic support from Kresge and FedEx Foundations and in collaboration with Epicenter, The 800 Initiative and Christian Brothers University.

NEW MARKETS TAX CREDITS | Pathway Lending was awarded **\$30 million in New Markets Tax Credits** from the CDFI Fund in 2021. The sole Tennessee-based awardee and a first-time recipient, Pathway Lending is deploying its allocation to expand high-quality facilities and capacity in rural and urban Tennessee.

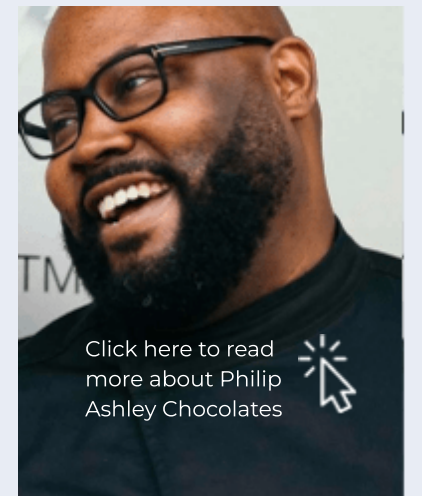


With \$22 million deployed in 2021, initial investments generated \$53 million in total private investment and 314 new jobs. Projects include:

- Lodge Manufacturing, a family-owned company in South Pittsburg, TN;
- Container Technologies, a Helenwood-based metal fabricator of standard and specialty waste containers for nuclear and commercial utilities; and
- Regional One Health, a Memphis-based 501(c)3 safety net health system that provides accessible, quality healthcare for individuals in the Mid-South.

CLIENT PROFILE

With funding from Pathway's Flex Fund, Philip Ashley Chocolates purchased an automatic tempering machine to speed production, upgraded its packaging, engaged a firm to help it expand internationally, and created 15 new jobs paying \$15 per hour in a low-to-moderate income Memphis district.



Click here to read more about Philip Ashley Chocolates



COVID RESPONSE

PAYCHECK PROTECTION PROGRAM

With loan capital from PNC Bank, Pathway Lending funded 196 Paycheck Protection Program (PPP) loans in 2021 to support Tennessee small businesses with COVID-related losses.

Pathway focused on self-employed, Schedule C, and sole proprietor small business borrowers who had largely missed out on earlier PPP rounds with first-time PPP loans up to \$150,000.

\$4.04MM
LOANS ORIGINATED

\$10,306
AVG. LOAN SIZE

350.5
HOURS OF TECHNICAL ASSISTANCE

196
CLIENTS



We view this as an opportunity to encourage more Tennessee businesses that would benefit from this program to participate, especially businesses that missed out earlier. PNC is a long-time advocate for small businesses, and we are beyond grateful for its support of our work.

Clint Gwin, President and CEO, Pathway Lending

WITH SUPPORT FROM



1099 AND SELF-EMPLOYED BUSINESS PPP LOANS

FIRST-DRAW PPP LOANS UP TO \$150K

[GET STARTED](#)



METRO CARES GRANTS

826 # DISBURSED
\$6.58MM \$ DISBURSED

Pathway Lending distributed grants to small businesses, live music venues, arts nonprofits and farmers' market vendors in Davidson County in 2020 and into 2021. Pathway distributed 313 grants in 2021 on behalf of the Metro Government of Nashville and Davidson County.



I have a lot of friends who have similar businesses, and I don't think they survived, so I feel lucky. I feel lucky and I am thankful for that money I got to keep my business in existence.

Ragab Rashwan,
King Tut's

"How South Nashville's minority-owned small businesses survived the COVID-19 pandemic"

The *Tennessean*

SMALL BUSINESS IMPACTS: NO MISSED OPPORTUNITIES

At Pathway Lending, we support opportunities for small businesses through our lending activities and learning programs. We actively seek new ways to reach entrepreneurs, specifically those in our target markets including veteran, women, minority, rural, and low-income small business owners.

In 2021, we launched the Chattanooga Small Business Opportunity Fund which allows us to deepen our reach within distressed communities and develop innovative strategies for long-term growth for minority business owners.

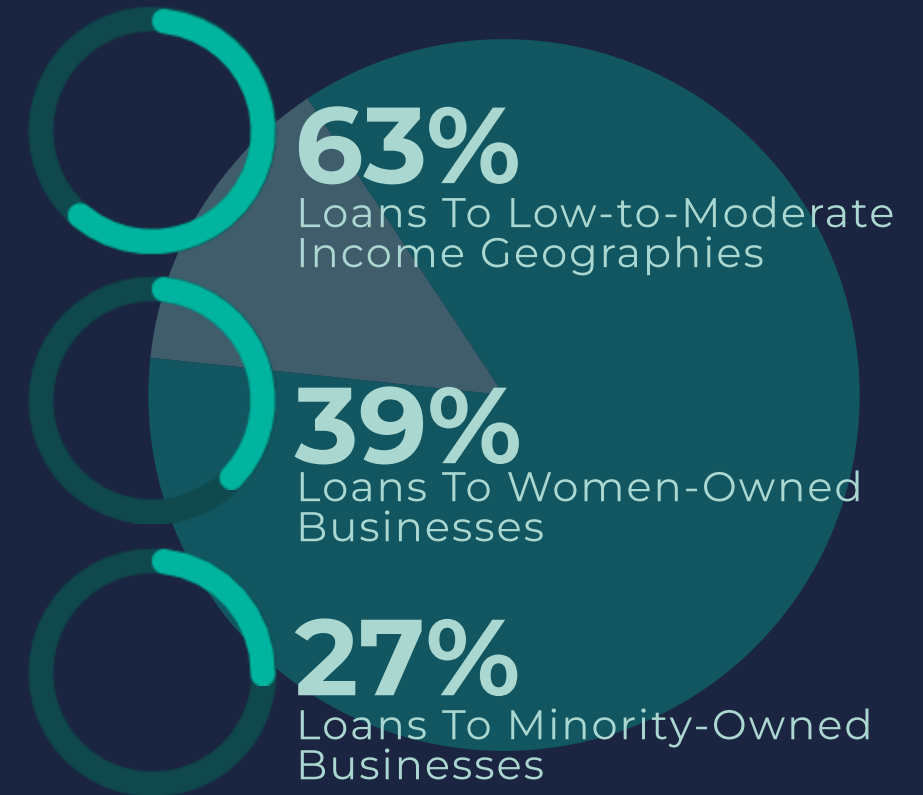
\$22.8
MILLION

2021 SMALL BUSINESS LOANS
ORIGINATED BY \$

322

2021 SMALL BUSINESS LOANS BY #

CDFI PRIORITY MARKETS



124 LOANS TO LOW INCOME
BUSINESS OWNERS



135 LOANS TO MINORITY
BUSINESS OWNERS

SEWPRETTY DESIGNS

From baby shower gifts to a booming business, owner Shena Allen has grown SewPretty Designs from a hobby into an in-demand custom embroiderer.

SewPretty Designs received a microloan to fund new equipment, which gave her access to individual coaching through Pathway's Business Advisory Services.

Now with pop-up shops, a new website, and more inventory on the horizon, SewPretty Designs is bursting at the seams with new opportunities.

“**Having a cheerleader and someone in my corner has really impacted my success.**

Shena Allen | Owner,
SewPretty Designs



Click here to read more about SewPretty Designs



104 LOANS TO WOMEN BUSINESS OWNERS

NIDO

16 LOANS TO VETERAN BUSINESS OWNERS



Haley Dunkin acquired an indoor playground for babies and toddlers called the Rumpus Room in 2021 and renovated it with a loan from Pathway.

After a successful year running the business, she officially rebranded to Nido - meaning 'nest' in Spanish and Italian - to capture and reflect the true heart of the business.

Haley continues to work with Pathway's Business Advisory Services and the Veterans Business Outreach Center to continue growing her business with plans to expand in the near term!



Click here to read more about Nido

OUR RURAL REACH

Pathway Lending created the Tennessee Rural Opportunity Fund in 2007 in partnership with the State of Tennessee and Tennessee Bankers Association member banks to provide loans to small rural businesses unable to access traditional capital due to lack of collateral, poor credit scores, inconsistent earnings, or being identified as a startup business.

Extending our resources to rural, and often distressed, communities plays a critical role in sustaining their economic vitality. In 2021, Pathway continued to prioritize and expand its rural market activities, making \$6.5 million in loans to 33 rural businesses.

We also introduced new programs, including New Markets Tax Credits and a new cohort, How To Buy A Business. Building the capacity of aspiring entrepreneurs is just as critical as connecting them with access to capital. Through the new cohort, they gain the skills to acquire, fund and operate an existing business in an industry where they have experience.

RURAL IMPACTS

\$6.5MM

RURAL LOANS IN 2021

The average loan size was \$198,000

33

RURAL BUSINESSES SUPPORTED IN 2021

\$53MM


RURAL LOANS SINCE 2007

35% supported woman-owned businesses and 16% supported minority-owned businesses

KIEFER MANUFACTURING

The Greenes of Kiefer Manufacturing came to Pathway Lending in 2017 for working capital. What they didn't know at the time is they also needed help understanding the economics of running a manufacturing company. In 2018, the business needed additional support to stabilize.

After turning to Pathway business advisors for hands-on business coaching and guidance on estimating, purchasing, and inventory, Kiefer Manufacturing learned what changes it needed to implement. With another loan from Pathway, Kiefer Manufacturing stabilized the business and started growing. In 2020, the business generated its first positive net income since 2016 and continues to grow successfully today.

 [Click here to read more about Kiefer Manufacturing](#)

“ When Pathway stepped in, it couldn't have been better timing.

David Greene | Owner, Kiefer Manufacturing

CONTAINER TECHNOLOGIES

[Click here to read more about Container Technologies](#) 

Container Technologies creates standard and specialty waste containers for nuclear and commercial use.

With \$5 Million in New Markets Tax Credits from Pathway CDE, the Helenwood-based company plans to expand capacity and construct a new 30,000-square-foot facility.

Scott County's first NMTC-financed project, the expansion will increase revenue, attract more customers, create new jobs and lift employee pay.

71 JOBS
CREATED


\$16.67
AVERAGE PAY

MULTIFAMILY AFFORDABLE HOUSING

 **\$16MM**
IN LOANS IN 2021

ENERGY EFFICIENCY

 **\$3.1MM**
IN LOANS IN 2021

 **1,930,184**
KWH GENERATED &
CONSERVED IN 2021

INVESTING IN SUSTAINABILITY

MULTIFAMILY AFFORDABLE HOUSING |

Pathway Lending is dedicated to supporting the development of safe, quality, and affordable multifamily housing across Tennessee. In Tennessee, 26.4% of households are considered cost-burdened, spending more than 30% of their incomes on housing. In 2021, we supported the creation or preservation of 209 affordable housing units in Tennessee through our loan program.

ENERGY EFFICIENCY |

Pathway Lending supported 19 businesses in 2021 through energy efficiency loans. These projects generated big impacts, and saved \$202,537 in total energy cost savings.

HISTORIC LOAN FUND IMPACTS

MULTIFAMILY

EST. 2014

\$64.2MM loans originated

35 rental properties financed

ENERGY EFFICIENCY

EST. 2010

\$56.7MM loans originated

MEMPHIS MEDICAL DISTRICT INVESTMENT FUND

Established in July 2021, the Memphis Medical District Investment Fund is a \$30 million capital fund created to spur inclusive real estate development and to finance transformative residential and mixed-use real estate projects in the Memphis Medical District. The fund's investments in 2021 completed the mix of capital sources needed for projects valuing \$96,325,000 cumulatively.

\$5.25MM

\$ ORIGINATIONS IN 2021

COMMERCIAL REAL ESTATE

Advancing communities and businesses through transformative development.

\$9.3MM

COMMERCIAL REAL ESTATE LOANS ORIGINATED IN 2021

202,360 SQ.FT.

REAL ESTATE DEVELOPED OR REHABILITATED IN 2021

GREYHOUND COMPLEX

The Greyhound Complex redevelopment calls for converting a larger building into 45 loft-style apartments plus new multifamily construction for an additional 25 units. A second building will transform into a destination retail and entertainment space with a mix of retail, restaurants, and event and office space.



Click here to read more about the Greyhound Complex



ORLEANS STATION

The Orleans Station project will transform a 10-acre site from a mix of obsolete institutional buildings and parking lots into a fully realized, urban, residential neighborhood. It includes 12 three-story apartment buildings, street-level retail along Madison and streetscape improvements that will create a walkable, bikeable, livable community.



Click here to read more about Orleans Station



BUILDING CAPACITY

ACCESSIBLE COACHING



Pathway's Business Advisory Services support our clients hands-on. Pathway client Nido works with our team on cash flow forecasting and projections to monitor growth and expansion possibilities.

TRUSTED PARTNER



[Click here to read more about Bradley's](#)

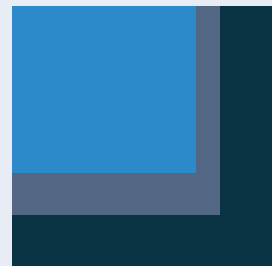
After a nearly 10-year relationship with Pathway through funding and coaching, the Knoxville chocolate shop Bradley's has seen better than a two-fold increase in sales and an increase in profitability.

STRATEGIC SUPPORT



[Click here to read more about Crescent Socks](#)

Crescent Sock Company has continued to work with Pathway for additional capital and coaching to promote growth, streamline processes, and create forecasts throughout its five-year relationship with Pathway.



16,555
TOTAL EDUCATION
HOURS



2,325
EDUCATION
CLIENTS



79%
CDFI-QUALIFIED
EDUCATION
CLIENTS



\$5.8MM
LOANS TO
EDUCATION CLIENTS

BUILDING CAPACITY

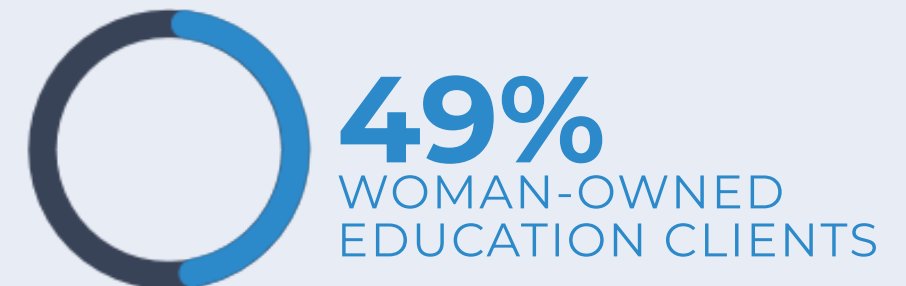
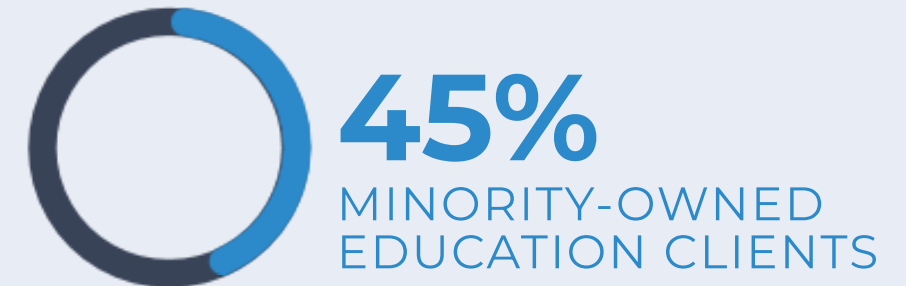
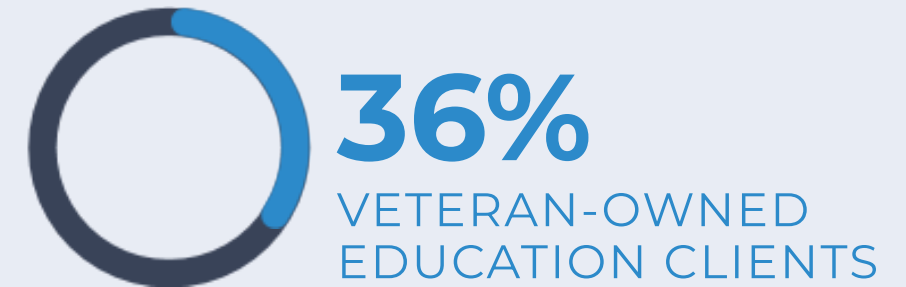
EDUCATION IMPACTS 2021

What makes Pathway Lending more than a lender? We offer support every step of the way in your entrepreneurial journey.

Our team of advisors offers decades of expertise in finance, strategic planning, management, sales and marketing. Through one-on-one coaching, we support each client's growth, profitability, and impact in the community.

At Pathway, we've long placed equal emphasis on helping entrepreneurs access capital and build capacity. Whether it's self-paced online learning, hands-on classroom training, or one-on-one coaching, how our clients connect to our programs matters. That's why we've invested in systems and people who can meet the diverse needs of our clients wherever they are.

The growth of our Business Advisory Services team and Veterans Business Outreach Center means we can assist more clients in building financial literacy and becoming capital ready. We're deepening our reach in the communities we serve and providing education so that more small businesses can succeed, create jobs and support sustainable communities.



SEWPRETTY DESIGNS | CHATTANOOGA, TENNESSEE

SMALL BUSINESS SPOTLIGHT

From baby shower gifts to a booming business, owner Shena Allen has grown SewPretty Designs from a hobby into an in-demand custom embroidery business.

After receiving personalized and monogrammed gifts at her daughter's baby shower in 2017, Shena started making similar gifts for friends and neighbors. Her side-hustle took off, and she officially started full-time in 2018 and applied for her business license in 2020.

Though Shena invested all her early profits into the business, growth quickly overtook her capacity, and she needed more funding to keep up. After receiving no response from the banks she contacted, she found Pathway Lending through an online search. SewPretty Designs received a microloan to fund new equipment along with access to Pathway's Business Advisory Services.

Before the loan from Pathway Lending, Shena was hesitant to market her business and services for fear she wouldn't be able to turn around orders in a timely manner. Now with pop-up shops, a new website, and more inventory on the horizon, SewPretty Designs is bursting at the seams with new opportunities.

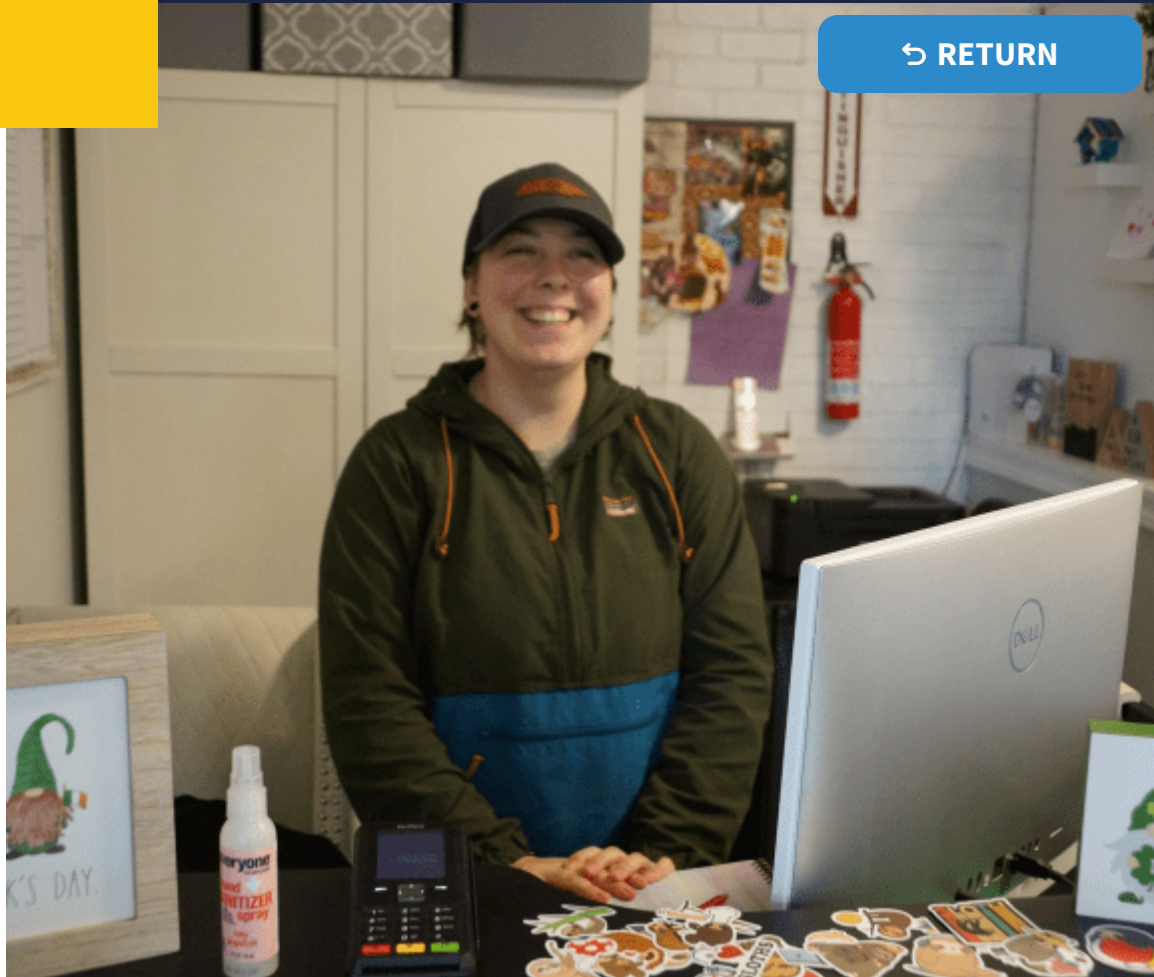


[RETURN](#)

“**Having a cheerleader and someone in my corner has really impacted my success.**”

Shena Allen | Owner, SewPretty Designs

↩ RETURN



“**Pathway Lending’s business advisors are beyond amazing and accessible. They’ve helped me create a business forecast for the next year and connect me with so many other resources too. Pathway is like Disneyland for adults.**”

Haley Dunkin | Owner, Nido

NIDO | MOUNT JULIET, TENNESSEE

SMALL BUSINESS SPOTLIGHT

Shortly after Haley Dunkin moved to Middle Tennessee with her family, she realized her new community needed a space for children and mothers, so she set about to create one. In 2021, she acquired the Rumpus Room, an indoor playground for babies and toddlers.

After a successful year running the business, she officially rebranded to Nido - meaning 'nest' in Spanish and Italian - to capture and reflect the true heart of the business. Nido offers a variety of monthly packages to fit a range of budgets and needs. Mothers and families visit the space to give their babies and toddlers hands-on learning experiences in an interactive space while forming community.

As the sole employee, Haley values learning and friendship and makes extra efforts to form meaningful connections with everyone who walks through the door.

Haley partnered with Pathway Lending to receive a microloan which funded renovations including new floor mats, toys, and a private party room, enhancing her customers' experiences.

Haley continues to work with Pathway’s Business Advisory Services and the Veterans Business Outreach Center to continue growing her business. With the help of revenue projections and cash flow forecasts she's learning to create, she's pursuing her near-term goal to expand into a larger location where she can serve more families with the support from Pathway.

↩ RETURN

JOBS CREATED

12



CONSTRUCTION +
PREDEVELOPMENT

39



PERMANENT

20



WITH BENEFITS

\$16.67
AVERAGE PAY

CONTAINER TECHNOLOGIES | HELENWOOD, TENNESSEE

SMALL BUSINESS SPOTLIGHT

Established in 1999, Container Technologies Industries is a Helenwood-based company serving the Nuclear and Commercial Utilities Industries as a metal fabricator of standard and specialty nuclear waste containers.

With plans to expand capacity and build a new 30,000-square-foot-facility, the company received \$5 million in New Markets Tax Credits. As Scott County's first NMTC-financed project, the expansion will increase revenue, attract more customers, create new jobs, and lift employee pay.

Container Technologies partnered with Pathway Lending CDE for the tax credits and with Pathway Lending for a line of credit to cover any extra expenses the expansion may generate.

To date, the project has created 12 construction and predevelopment jobs, retained 39 permanent jobs, and created 20 more jobs, all with benefits and an average hourly wage of \$16.67.

BRADLEY'S GIFT & HOME | KNOXVILLE, TENNESSEE

SMALL BUSINESS SPOTLIGHT

Before Knoxville business owners Joy and Bradley Hamlett began their journey in the retail confectionary industry, Brad was pursuing a promising legal career, and Joy worked as a merchandiser for a local gift shop. When Brad opened up his first chocolate store right next door, he didn't think that the future of his business and the love of his life would be so near.

Upon opening, Brad was the sole owner of his chocolate store, "Bradley's", a time when he was struggling to reach profitability and gain exposure. But a fated move from his original store to a new location in Knoxville brought him to Joy. After the couple married, they combined stores to open what is now a sweet staple of Knoxville, Bradley's Gift & Home.

Faced with the costs of growing into a new space that was nearly double in size, Brad and Joy turned to Pathway Lending for help. In their nearly 10-year relationship with Pathway, the Bradleys have also counted on Pathway for working capital and funding to acquire another chocolate business as well as the factory building in downtown Knoxville.

These strategic moves increased the business's sales and income substantially. With 25 years in business, Bradley's Gift & Home continues to evolve and grow.



↩ RETURN

“**Pathway gave us that chance that we needed to make it work and to prove that our business was worth something.**”

Joy Hamlett | Owner, Bradley's Gift & Home

↩ RETURN

PHILLIP ASHLEY CHOCOLATES | MEMPHIS, TENNESSEE

SMALL BUSINESS SPOTLIGHT

Chef Phillip Ashley established his namesake chocolatier in 2012 with the desire to create the world's finest, most unique chocolate experience.

He quickly achieved national recognition with some of the world's top tastemakers. Forbes naming him the “Real Life Willy Wonka” in 2014, and he competed as a finalist on Food Network’s Chopped Sweets in 2020. Just months later, his chocolates appeared on Oprah's "Favorite Things" List. As Chef Philip's success grew - and with it an international following - his company needed capital to keep up with demand.

With funding from Pathway's Flex Fund, Philip Ashley Chocolates purchased an automatic tempering machine to speed production, upgraded its packaging, engaged a firm to help it expand internationally, and created 15 new jobs paying \$15 per hour in a low-to-moderate income Memphis district. The business now plans to add more staff and purchase its first building.

Philip Ashley Chocolates continues breaking the boundaries of chocolate-making, and through its growth, to offer a chocolate experience across the globe for anyone who wishes to indulge.

“Partnering with Pathway Lending has given our business the fuel it needed to sustain our growth and reach a point where we’re ready to purchase a permanent home for our business.”

Phillip Ashley Rix | Owner, Phillip Ashley Chocolates

↩ RETURN

KIEFER MANUFACTURING | SNEEDEVILLE, TENNESSEE

SMALL BUSINESS SPOTLIGHT

Dave Greene Sr. ran several successful businesses over the years, so when the Hancock County Mayor approached him to buy the Kiefer plant to prevent the county's largest employer from closing, he agreed.

In 2017, Greene and family members approached Pathway Lending for working capital. What they didn't know at the time is they also needed help understanding the economics of running a manufacturing company. While they benefited from a strong brand and familiarity with selling trailer products, cashflow for manufacturing operations posed a greater challenge. In 2018, the business started to experience a decline.

As a loan client, Kiefer executives could access tailored business coaching with members of Pathway's Business Advisory Services team. Senior Advisor Kathy Morrison stepped in to perform a root cause analysis and share best practices and hands-on support with inventory, purchasing and pricing. Margins and cashflow improved, and the business began to turn around but needed more capital to start purchasing more materials.

With another loan from Pathway, Kiefer Manufacturing stabilized the business and started growing. In 2020, the business generated its first positive net income since 2016 and continues to grow successfully today.

“When Pathway stepped in, it couldn't have been better timing. It's been a blessing and got us back to rolling again... and that's where we are today.”

David Greene | Owner, Kiefer Manufacturing

↩ RETURN



CRESCENT SOCKS | NIOTA, TENNESSEE

SMALL BUSINESS SPOTLIGHT

Crescent Sock Company is a 116-year-old sock mill in rural Niota, Tennessee. Established to create jobs in its small community, management continues under the fourth generation of the family that founded it. Cathy Allen serves as CEO with assistance by her sister, Sandra Boyd.

A longtime banking acquaintance referred Crescent to Pathway Lending. In addition to the financing they secured from Pathway Lending, the owners and managers began meeting regularly with members of Pathway's Business Advisory Services team.

“I wasn’t sure what to expect when I heard we’d be getting hands-on support along with our loan,” said Allen. “Bob Lancaster has been a great mentor. He really makes you think.”

Crescent Socks continues to work with Pathway for its capital needs and throughout the five-year relationship has leaned on Pathway advisors for help driving growth, streamlining operations, and managing finances.

More than a century after opening, quality jobs remain the company’s number one priority, and Crescent Socks has sustained its role as a leading job provider in the rural community it calls home.

“Our relationships with clients, vendors, and employees mean everything. And now, Pathway is another one of our ‘family’ relationships.”

Cathy Allen | CEO, Crescent Socks

ORLEANS STATION | MEMPHIS, TENNESSEE

PROJECT IN PROGRESS

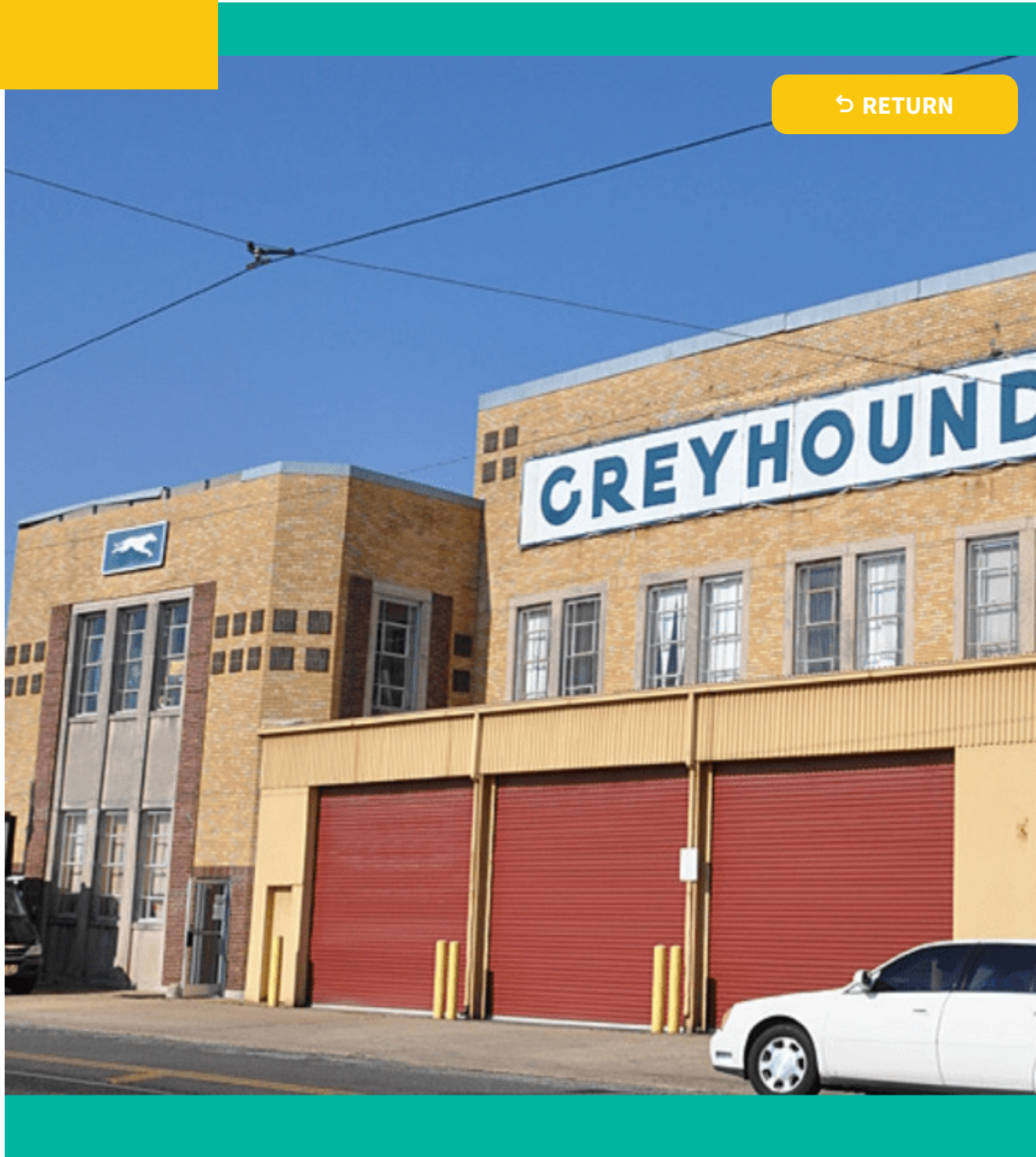
Henry Turley Company and the University of Tennessee Health Science Center (UTHSC) will reshape the Medical District by transforming a 10-acre site from a mix of obsolete institutional buildings and parking lots into a fully realized, urban, residential neighborhood.

The project, funded in partnership with Truist, First Horizon, Regions Bank, The Kresge Foundation and The Hyde Family Foundation, includes 12 three-story apartment buildings, street-level retail along Madison and streetscape improvements that will create a walkable, bikeable, livable community. As part of the Victorian Village, Orleans Station's architecture is inspired by the scale and feel of the existing neighborhood and UTHSC's historic campus buildings.

In 2018 UTHSC, a Medical District anchor institution, selected Henry Turley Company through a competitive RFP process to develop the site under a 30-year Ground Lease with two 15-year extensions. Pathway Lending provided gap financing to replace equity in the capital stack and to cover costs for general construction and energy efficiency upgrades. Truist is the senior lender financing construction.



↩ RETURN



GREYHOUND COMPLEX | MEMPHIS, TENNESSEE PROJECT IN PROGRESS

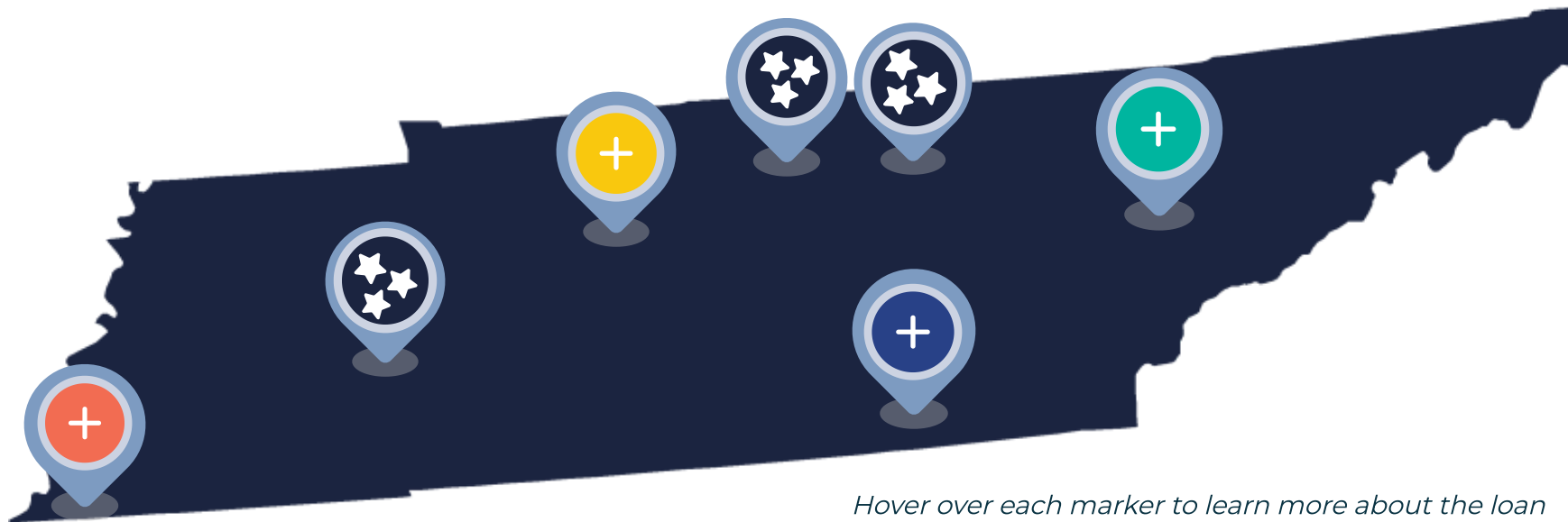
The Greyhound Complex, which includes the only surviving commercial property associated with the career of Memphis entrepreneur Frederick “Fred” Smith, Sr., will soon be home to a \$33.9MM mixed-use development.

The redevelopment calls for converting the larger building into 45 loft-style apartments plus new multifamily construction for an additional 25 units. The second building will transform into a destination retail and entertainment space with a mix of retail, restaurants, and event and office space.

On the adjacent lot, construction of a new building with artist studios and self-storage units will create a way for occupants of like spaces in the former bus barn to relocate and remain in the area.

November 6 Investments bought the property in January 2020, and partners Bill Ganus, Susannah Herring and Gabe Velasquez closed a financing gap with a \$2.25MM loan from Pathway Lending. Other capital sources include a loan from senior lender Financial Federal, Historic Tax Credits, local public incentives, and developer equity.

STRENGTHENING COMMUNITIES



Hover over each marker to learn more about the loan funds that make our work across Tennessee possible.

With over 70 partner financial, philanthropic, federal, municipal and state agencies that invest in our mission, our loan funds make it possible to finance businesses and strengthen communities across the state of Tennessee.

Learn more about our fund performance, deployment and investment opportunities in our [2021 Stakeholder Insights](#).

LOAN FUNDS

-  MEMPHIS SMALL BUSINESS OPPORTUNITY FUND (2018)
-  NASHVILLE OPPORTUNITY FUND (2000)
-  CHATTANOOGA SMALL BUSINESS OPPORTUNITY FUND (2021)
-  KNOX COUNTY TECHNOLOGY AND JOBS FUND (2004)
-  RURAL OPPORTUNITY FUND (2007)
-  SMALL BUSINESS JOBS AND OPPORTUNITY FUND (2010)
-  TENNESSEE AFFORDABLE MULTIFAMILY HOUSING LOAN FUND (2014)



OUTSTANDING PORTFOLIO COMPOSITION

TOTAL PORTFOLIO O/S (12/31/21):

\$153,600,553

- Commercial Loans (>\$50,000) 30.3%
- Commercial Real Estate Loans 26.5%
- Energy Efficiency Loans 11.0%
- Multi-Family Loans 29.9%
- Micro Loans 2.3%

RATIOS (as of 12/31/21)

	2021	2020
Net Assets/Total Assets	16.42%	17.90%
Allowance for Loan Losses/Total Loans	5.82%	6.85%
Delinquencies > 90 days	0	0
Net Loan Losses/Outstanding Loans	0.05%	0.89%
Earned Income/Program Expense	143.68%	107.94%
Deployment Ratio	63.31%	75.58%
Staffing Level	47	45.5

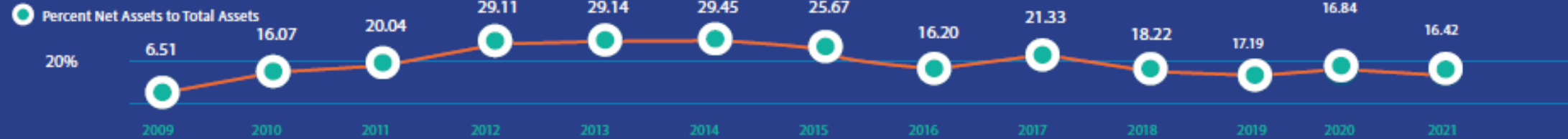
\$415.8 million

total loans originated

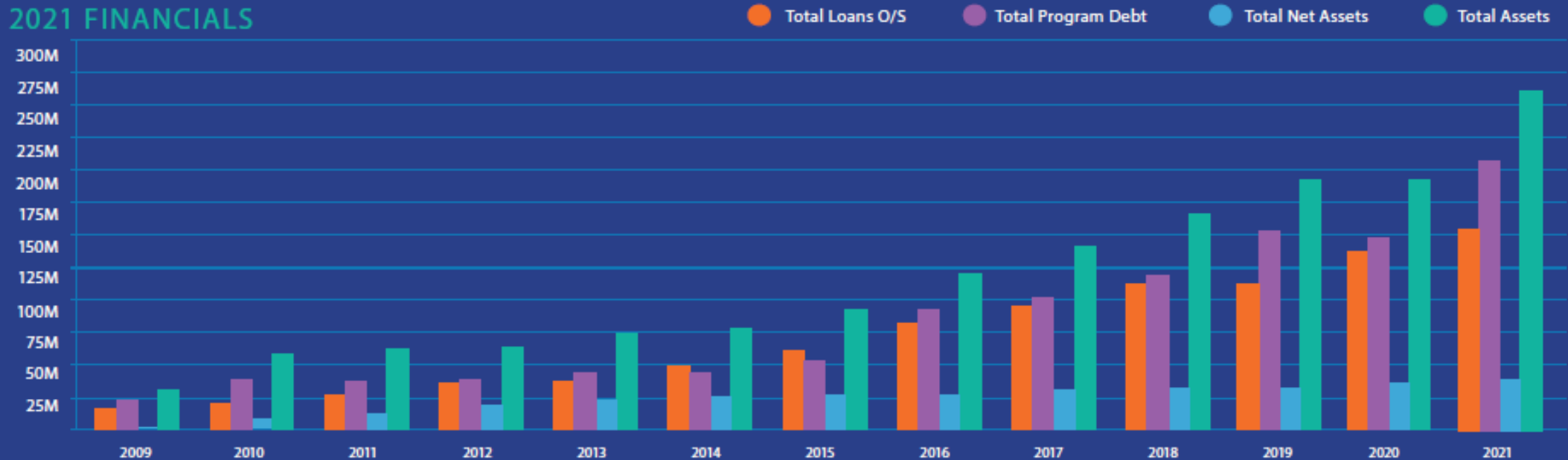
1.618%

historic loan loss rate

2021 PERCENTAGE ASSETS



2021 FINANCIALS



2021 BOARD OF DIRECTORS

Members of Pathway Lending's Board of Directors:

- Serve three-year terms by election, and
- Offer relevant industry experience and accountability to Qualified Target Markets.

Additional oversight provided by:

- Chattanooga Advisory Board
- Women's Business Center Board of Advisors
- NMTC Advisory Board



HERB BYRD - CHAIR | 2016

VP for Public Service
University of Tennessee

Teenage Christian Camp; Hillbrook Christian Association; Tennessee Center for Performance Excellence



DAVID BEREZOV | 2010

Associate Professor

Vanderbilt University School of Engineering



JON DAVIES | 2016

Compliance Executive - CMS, CRA, & HMDA
Regions Bank

HICA (Hispanic Interest Coalition of Alabama); Operation Hope - Hope Inside Advisory Board



IVANETTA DAVIS-SAMUELS | 2016

Senior VP- General Counsel
Meharry Medical College

Nashville Ballet; YWCA; Metro Nashville Arts Commission; Metro Parks & Recreation Board; Metro Nashville Study & Formulating Committee; University School of Nashville



ANDRE GIST | 2016

CEO, MIG LLC
CEO, B-G Innovative Safety Systems

TN Automotive Manufacturer's Association; NAACP; TheCo



CINDY HERRON | 2014

Vice President

Energy Efficiency & Demand Response, Tennessee Valley Authority



TOM HUNTER | 2015

President
American Heritage Trees

Appalachian Regional Commission (retired)



HUGH QUEENER | 2007

EVP & CAO
Pinnacle Financial Partners

Habitat for Humanity, Middle TN Council; Board of Trustees for Hiwassee College (Madisonville, TN)

FOUNDATIONS & PUBLIC STAKEHOLDERS

Alabama Department of Economic & Community Affairs
Appalachian Regional Commission
Association of Women's Business Centers
Bank of America Charitable Foundation
Benwood Foundation
Christian Brothers University
Community Development Financial Institutions Fund
Epicenter Memphis
Fifth Third Foundation
Footprint Foundation
Hyde Foundation
Joe C. Davis Foundation
JPMorgan Chase Foundation

Kresge Foundation
Lyndhurst Foundation
Metropolitan Development & Housing Agency
(Nashville, TN)
Metropolitan Government of Nashville & Davidson
County
PNC Foundation
Regions Bank CDC
Regions Foundation
Robert (Bobby) Finley Stone Foundation
Tennessee Bankers Association
Tennessee Department of Economic & Community
Development

Tennessee Department of Environment & Conservation
Tennessee Department of Revenue
Tennessee Housing Development Agency
Tennessee Valley Authority
Truist Foundation
United Way of Metropolitan Nashville
University of Tennessee
US Department of Agriculture
US Small Business Administration
US Department of Treasury
Wells Fargo Foundation
The Women's Fund, Community Foundation of Middle TN

PRIVATE STAKEHOLDERS

Appalachian Community Capital
Andrew Johnson Bank
BancorpSouth
Bank3
CapStar Bank
CB&S Bank
Centennial Bank
Citizens Bank (Carthage)
Citizens Bank (Elizabethton)
City National Bank
Commercial Bank and Trust
Decatur County Bank
F&M Bank (Clarksville)

First Citizens National Bank
First Community Bank of East TN
First Farmers & Merchants Bank
First Horizon
FirstBank
INSBANK
Legends Bank
Macon Bank and Trust Company
McKenzie Banking Company
Paragon Bank
Peoples Bank of Alabama
Pinnacle Bank
PNC Bank

Regions Bank
Reliant Bank
Renasant Bank
Security Bank and Trust Company
Simmons Bank
Synovus Bank
Tennessee State Bank
TriStar Bank
Truist Bank
Truxton Trust
US Bank
Wells Fargo Bank
Wilson Bank & Trust

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