

# NBBF helps NFL boost 'impact banking' commitment, secure additional \$21M in loans from minority banks

*The program supports historically undercapitalized banks and has raised \$99M from 26 institutions in just two years.*

UNITED STATES, DC, UNITED STATES, September 4, 2024 /EINPresswire.com/ -- ATLANTA – Expanding its commitment to support and grow business opportunities with diverse enterprises across the country, the National Football League (NFL) confirmed Tuesday that it has secured additional loans totaling \$21 million from 10 new Minority Depository Institutions (MDIs), Community Development Financial Institutions (CDFIs) and minority- and women-focused banks. To date, the partnership has yielded \$99 million in funding from 26 institutions over two years.

“There is no question this program has enhanced the reach of our partner institutions, and those returns are already being reinvested in the communities that they serve,” said former NFL safety Ryan Clark, an Emmy Award winner and board member for the National Black Bank Foundation (NBBF).

The announcement comes barely one year after the league worked with Bank of America and the NBBF to identify and partner with financial institutions dedicated to providing essential investments to underbanked individuals and businesses who may otherwise struggle to secure financing from larger institutions. That first round resulted in the NFL borrowing \$78 million from 16 MDIs, CDFIs and banks.

NBBF co-founder Ashley Bell said partners like the NFL who are “banking their values” are directly responsible for the significant recent growth in the “impact banking” movement. NBBF has helped include Black and minority-led banks in transactions totaling more than \$1.3 billion since its creation following the police killing of George Floyd.

“By including cornerstone institutions of culture and community in these transactions, community-based banks are stronger and better equipped to fulfill their missions: to extend hope and credit to neighborhoods that have relied on them through the years,” Bell said.

In addition to boosting the visibility of participating minority-led banks, the NFL’s expanded commitment is expected to help fund minority banks’ growth, provide opportunities to a diverse range of individuals and businesses in underserved areas of the country, and increase investment in businesses and communities led by minorities and women.

Bell is board chairman and CEO of Redemption Holding Co., the Black-led investment group awaiting regulatory approval to finalize its purchase of Utah-based Holladay Bank & Trust and create the only Black-owned bank between Houston and Los Angeles.

Bell is also the founder and CEO of fintech startup Ready Life and a frequent entrepreneurial collaborator with Dr. Bernice A. King, CEO of the King Center and the youngest child of Dr. Martin Luther King Jr. and Coretta Scott King. Bell and King co-founded the NBFF, which provides legal, regulatory and operational support services to historically undercapitalized Black-owned banks.

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