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From the Louisville Business First:

<https://www.bizjournals.com/louisville/feature/people-to-know-nonprofits-amy-shir.html>

# People to know nonprofits: Amy Shir

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**Amy Shir, executive director, Louisville Housing Opportunities and Micro-Enterprise Community Development Loan Fund Inc. (LHOME)**

**Years in current job:** Less than 1

**Years employed in the nonprofit industry:** 19

**Nonprofit's mission:** The purpose of Louisville Housing Opportunities and Micro-Enterprise Community Development Loan Fund Inc. (LHOME) is to combat community deterioration and relieve poverty in economically disadvantaged areas of Metropolitan Louisville through community development and revitalization programs; projects and activities that stimulate the development of affordable housing; micro-enterprise development in such areas by low-income individuals; foster job creation; and to engage in other charitable and educational activities consistent with this purpose.

**What factors should a person consider before giving money or time to a charitable organization?** Research which nonprofits support your core values and priorities. The best nonprofits measure their impacts and outcomes and report these to funders. LHOME exists primarily to support community economic development and to reduce the racial wealth gap. LHOME is not a social service organization — it does not provide handouts. Rather, as a Community Development Financial Institution, it provides a hand up to individuals and organizations seeking to access low-interest loans, build their assets and have a positive economic impact for their employees and their community.

**Why is a career in the nonprofit realm a good choice?** For me, waking up every morning and knowing that I am making a difference in my community excites me. It gives my life meaning. I have worked in high-paid jobs in the for-profit sector that didn't fulfill me personally or spiritually.

I've also been lucky enough to make a decent, living wage supporting nonprofits. It is a challenge for nonprofits to be self-sustaining and provide living-wage jobs for our workers.

**Why did you choose to work with nonprofits?** I'm a former banker and investment banker. As the new millennium approached in 1999, I wanted to work in a career that aligned with my core values. My Jewish upbringing informs this a lot. There is a concept called "Tikkun Olam," which means "Repair of The World." I grew up valuing this concept, and it was modeled by my mother, who was a Jewish educator and ran the Senior



CHRISTOPHER FRYER

Amy Shir, executive director of LHOME

Adult Department at the Jewish Community Center for 30 years. As a result, I launched a program at JFCS to teach newly arriving refugees about the banking system and financial literacy. That experience changed my life and I've been working in the financial empowerment field, both locally and nationally, ever since.

**How does your nonprofit meet needs in our community?** LHOME is a Community Development Financial Institution. Its mission is to provide nonpredatory loans and support services to entrepreneurs, nonprofits, and homeowners in underserved neighborhoods in Louisville. West Louisville has a troubling history of "redlining," a racist policy of not lending by mainstream financial institutions. LHOME exists to right this historic wrong by helping build capacity and credit access for the community, particularly individuals residing and working in West Louisville.

**What is the greatest need of your nonprofit organization?** There is scant CDFI investment in Louisville compared to our peer cities, and we invite banks to invest in LHOME to obtain CRA credit. We need to grow our loan funds and continue making good loans in our underserved communities. We report our loans to the credit bureaus to help our loan clients build credit and eventually be served by mainstream financial institutions. So far all of our loans are being paid back in full and on time. We have a strong loan advisory and governing board to ensure that our underwriting criteria are sound and that our loans are serving the community.

**How does your organization measure the impact it is having in our community?** LHOME exists to make a measurable impact in low-income communities. We provide and continue to develop metrics for our outcomes: number of loans generated, dollar amount of loans, individual credit score increase, increase in household income, increase in tax dollars to the community, increase in appraised values, increase in homeownership rates, decrease in vacant and abandoned properties, foreclosure preventions, increase in number of jobs created, etc. The best outcome of a CDFI like LHOME is to see its clientele access mainstream financial institutions as a result of our work. So, in other words, we build capacity of business and home owners to not need our services in the future.

**How do you see the face of philanthropy changing in Louisville over the next few years?** I want our philanthropic community to invest in longer-term, impact-driven solutions that turn the needle in our community. We need more investment in innovations that solve seemingly intractable problems, like the racial wealth gap, the East-West economic divide and health and educational disparities. The philanthropic community also needs to support the operations of nonprofits. Nonprofits exist to fill the gap between the private and public sectors. We are nimble and mission-oriented. But we need philanthropic support because we operate with much smaller profit margins while working hard to improve our efficiency, effectiveness and revenue stream diversification. I am hopeful that the new tax laws do not inhibit philanthropic support for worthy nonprofits like LHOME.