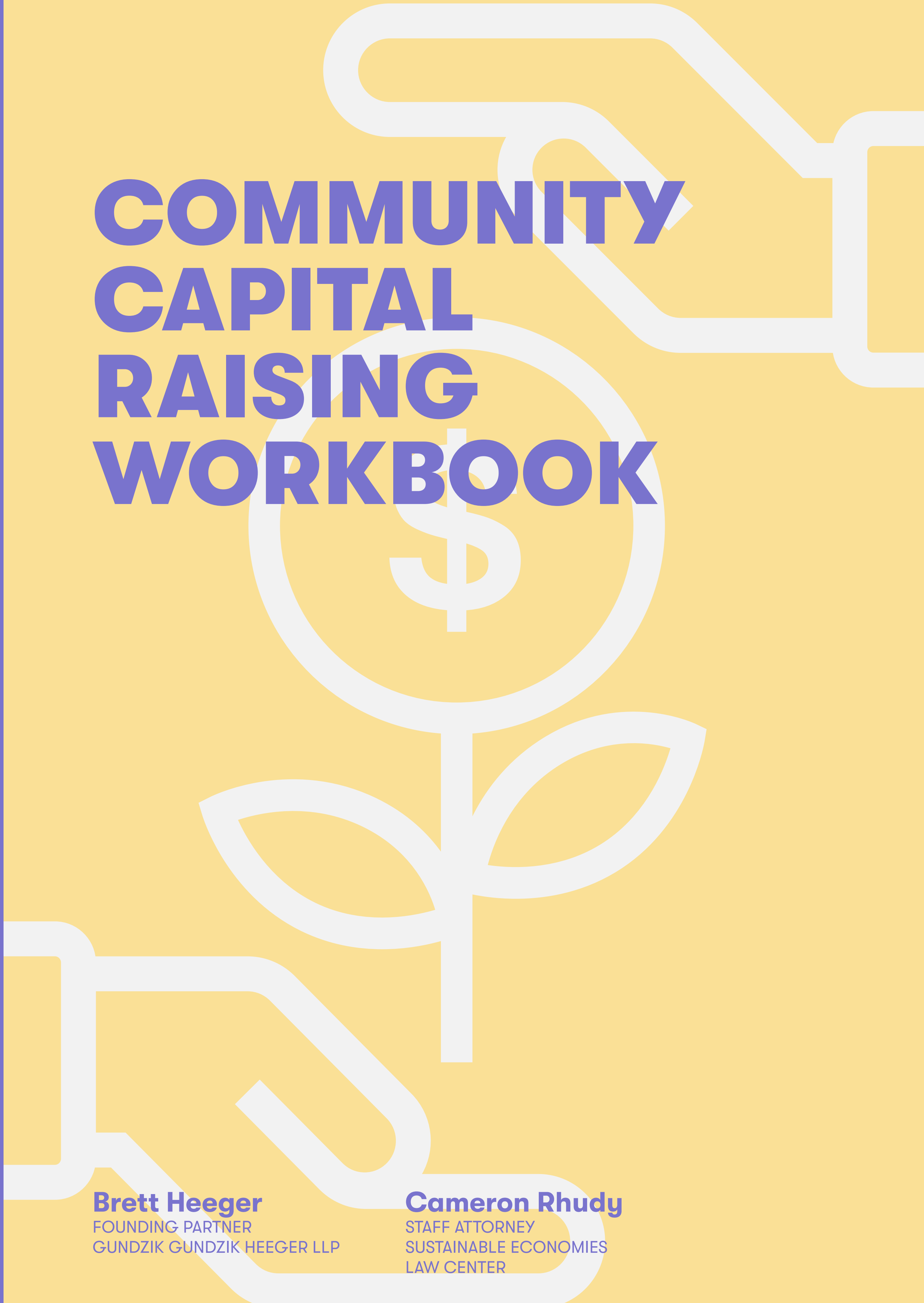
COMMUNITY CAPITAL RAISING WORKBOOK



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ABOUT THIS WORKBOOK

This workbook is intended as a tool to help you raise community investment capital. Raising community investment capital is challenging for many reasons, but it can be done. This workbook will, we hope, empower you to consider and guide that process, and ensure that your business or organization can achieve all its goals in the course of this fundraising effort, from growth and sustainability, to impact and inclusion.

You will eventually need assistance from an attorney to pursue these fundraising strategies. We created this tool as a workbook so that you and your colleagues can complete it together before or in collaboration with your attorney. Experienced securities attorneys will generally seek answers to many of these questions as they help prepare and launch your offering. By working on these questions in advance, we hope that you will not only be able to work with your counsel most efficiently and effectively, but also you will be able to think broadly about your goals and impact.

Even if this guide helps you decide that community capital is not the right fit for your business or organization at this time, we hope that it will help you clarify your goals, strengths, and plans for your next phase of growth.

This workbook is divided into three sections:

1 ABOUT THIS WORKBOOK

This section provides high-level background on the investment fundraising process, with a particular view towards community capital as opposed to traditional Wall Street style fundraising.

2 THE WORKBOOK: CRAFTING YOUR COMMUNITY CAPITAL RAISE

A workbook of questions and prompts to help you consider and articulate your capital raising goals and opportunities.

3 ADDITIONAL RESOURCES

In this final section you'll find some additional resources as you continue your community capital raise project.

WORDS OF CAUTION!

In addition to reading this guide and completing the workbook contained within, you should consult with an attorney who has expertise in securities law to discuss how the law applies to your specific situation. This guide was deliberately designed as preparation for that process, so it does not cover specific legal details that may apply to every community capital raise effort. Furthermore, laws change, and vary based on where you live. Again, this guide is not intended to be a substitute for legal advice from a knowledgeable attorney, but we hope it better prepares you to be ready to meet with an attorney to discuss specific options.

WORDS OF THANKS!

Thank you. Thank you for considering a community capital raise for your business or organization, and for your community. In a just and sustainable economy (which we are trying to build), everyone has a vast array of local choices for investing, saving, and borrowing money. Businesses can seek financial support from their patrons and supporters as they grow and evolve, and in turn reward and help sustain that same community when they achieve success. Community members have the prospect of wins on multiple fronts: the organizations they love can take strategic steps to prosper, the rich fabric of enterprise and character that define their community is strengthened, and as investors they may personally receive financial benefit over time!

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RAISING MONEY FROM THE COMMUNITY

At its best, a community capital raise can be a way to further bind your success to that of a given community through mutual support and shared profit. Customers that invest deepen their loyalty; mission-aligned investors validate and promote your business plan and theory of change. And in turn, your organization not only acknowledges those that have stepped up, but you can provide means for them to share in your anticipated success.

This section provides high-level background on the investment fundraising process, with a particular view towards community capital as opposed to traditional Wall Street style or venture capital style fundraising. You do not need a deep understanding of community capital raising or securities law to complete this workbook--much the opposite in fact! It's our hope that this introduction will provide some helpful context as you consider the questions contained in the workbook and begin working with your team and advisors to move forward in your raise.

A WHAT IS COMMUNITY CAPITAL?

The National Coalition for Community Capital (NC3) defines community capital as "money that comes from the community and goes to the community." Neighbors coming together to support a small business in their neighborhood is a classic example of community capital. Maintaining a locally-owned business can help sustain the commercial corridor, support a source of good, well-paying jobs, and generate financial benefit to the investors who are also shopping at the store and benefiting from the vibrancy and local tax payments that come with having that business on the street.

There is no set definition of community capital, but common themes include community wealth-building, financial empowerment, and building a sustainable economy. Note that this differs from "Impact Investing," as that term is commonly used on Wall Street and elsewhere. Though community capital investments do make an impact, most traditional uses of the phrase Impact Investing focus on very large scale investments "made with the intention to generate positive, measurable social and environmental impact alongside a financial return."

This guide is geared towards businesses who are considering a "retail" community capital offering, not a venture capital style deal. Where venture capital deals typically give venture capitalists large sway in determining the terms of the investment, community capital raises are often "take-it-or-leave-it" offerings to investors. Because community capital raises focus on a large number of small dollar investments as the path to funding, it isn't feasible or appropriate to negotiate each investment directly. Instead, the business puts in more work in the front end to prepare a package of material to present to investors. This information details the business, its strategy, risks to success, and the specific investment opportunity, or security, offered to investors. Then the enterprise goes out and 'sells' the investment to prospective investors.

B WHAT ARE SECURITIES LAWS, AND WHAT ARE THEY FOR?

Very broadly, securities laws regulate the process of bringing investors into a business or organization with the intent of profit. They guide how businesses and organizations can ask prospective investors for money and offer the possibility of positive financial return. As community capital raises may involve seeking investment from your community, it will be essential not to run afoul of securities laws.

Both states and the federal government have passed their own securities laws. You will be responsible for ensuring that you are complying with the laws and regulations at the federal level, the state where your business or organization operates, and any state (or country) from which you will seek investors. In this guide, we will focus on high-level themes of securities regulations only. You still need to get into the specifics of how these laws impact your particular situation when you consult an attorney.

Generally, state laws and regulations follow similar themes to those at the federal level. At the federal level, the Securities and Exchange Commission (the SEC) has primary responsibility for regulation and enforcement of the federal securities laws. The SEC's mission speaks to the purpose of the securities laws: "The mission of the SEC is to protect investors; maintain fair, orderly, and efficient markets; and facilitate capital formation."

Of this mission, "protecting investors" and "facilitating capital formation" are key for the purposes of this guide, revealing an important aspect of securities laws and their enforcement: balancing. The laws and the regulators that enforce them are constantly seeking to balance caution and protection of investors with efficiency for businesses seeking to raise money and grow.

The details of this maze of securities law, regulation, and enforcement is beyond the scope of this guide, but there is one topic worthy to cover in this guide: the concept of exemptions from registration. It is important to understand this framework because of the role it plays in shaping fundraising strategy.

Generally, any business or organization seeking to sell securities is required to register with state and/or federal regulators. The registration process can be burdensome because it requires many disclosures, financial statements, and back and forth with regulators. To give companies some easier avenues to raise money, regulators at both the state and federal level have created multiple exemptions from registration. If you follow the outlined procedures for an exemption, you can avoid registration and typically be permitted to solicit investments much more quickly and with less.

So what do the exemptions require? The shortest answer is that it requires that you limit the type of investors and the method of fundraising. Exemptions from registration offered by state and federal regulators tend to share a few patterns:

- There are fewer rules and requirements when pitching a prospective investment to the wealthy, because they are believed to have (or be in a position to hire) more financial sophistication and can better afford to lose an entire investment.
- There are fewer rules and requirements when making a private offering to people you already know, rather than publicly advertising and promoting your investment to people you've never met before.

It may be worthwhile to comply with these restrictions if it makes sense for your investor base and goals; however, these may not be a good fit. Because of the emphasis on wealthier investors and private fundraising channels, the most common exemptions used by many businesses and organizations around the country are not natural fits for community capital offerings.

Instead, community capital offerings more typically involve registration or exemptions that permit accessing the community base of capital, such as:

- offering and selling to a large number of investors, and not just wealthy investors;
- accepting dollars coming from investors with some connection to the organization and its founders (including personal, neighborhood, or even customer relationships);
- seeking many smaller investments ($100-$10,000) rather than a few very large ones.

Your business or organization may seek to rely on a pre-approved exemption from registration outlined by a regulator, or you may decide it is worthwhile to undergo a more burdensome registration process, for example, in the context of a direct public offering in your state. This depends on your goals and capacity, and the workbook contains questions on these issues.

No matter if you choose a registration or exemption, securities laws emphasize honesty and disclosure. You must disclose to prospective investors all of the information that they need in order to make a decision around putting money into your business or organization. Requests for investment should be clear, accurate, and thorough. Omitting important information can be considered a form of misleading investors. Overall, raising investment capital requires thoughtful communication about your business and what exactly you are offering to investors.

C WHAT RETURN OR FINANCIAL PRODUCT (IF ANY), ARE YOU OFFERING YOUR COMMUNITY?

There are a number of ways that money could come into your business or organization in order to finance your project. Some of these would generally not be classified as securities. For example, you could seek:

- Donations (for non-profits or for-profits)
- Prepaid Options (such as advanced sales, gift card, or community supported agriculture models)
- Conventional Loan (from banks or CDFI and other professional lenders)
- Grants
- Government Financing (such as grants, subsidies, loans, or other programs)

For the purposes of this guide, we are focusing on investment capital, also known as securities. Investment capital can be in addition to or instead of donations, grants, conventional loans, and financing.

Almost any kind of investment is a security, and federal and most state laws deliberately define the term ‘security’ very broadly. Examples include common or preferred stock, LLC membership interests, promissory notes, or revenue or royalty sharing agreements, as well as products that can convert into one of those, such as options, warrants, convertible notes, SAFEs, or similar products.

An in-depth discussion of all of these options, the world of securities law, and how to pick the right thing to offer to your community is beyond the scope of this workbook. This workbook is intended to help bring forward some of the key issues that will help you and your advisors decide on a path forward.

THE WORKBOOK: CRAFTING YOUR COMMUNITY CAPITAL RAISE

CRAFTING YOUR COMMUNITY CAPITAL RAISE

WHAT'S YOUR STORY?

What is the name of your organization?

Please describe your current mission and/or vision.

If you have already drafted a mission or vision statement, you can place that here. If not, please describe your mission and vision generally, in narrative or bullet form.

Please briefly describe your business or organization. For non-profits, please give an overview of your activities as a whole.

Who do you think of as your organization's stakeholders?

These can be individuals (e.g., your customers, vendors), institutions (e.g., funders, collaborators), or communities--feel free to think broadly. For example, one of your stakeholders could be the natural environment. Also, stakeholders fall into primary and secondary priority, that's helpful to know as well.

Describe highlights of your business or organization's history:

Are there key moments or inspirations that led to your organization's founding or shaped its purpose or the work it does now? What other aspects of your story are core to understanding you, your organization, and what drives it?

Have you drafted a business plan? Or a 'pitch deck' or 'lean business canvas'?

Document Hunt: *If yes, please provide.*

Yes

No

How, from where, and from whom do you want to raise the money?

Determining who you want to raise money from and where they are located will help guide you as you continue on your capital raising journey. Key considerations include, whether you would prefer one arms-length transaction (e.g., bank loan or foundation grant); whether you want to raise money from a small group of family and friends; whether you want to raise money directly from a large number of investors, likely in smaller amounts per investor (e.g., investment crowdfunding); or whether you want to raise money from a combination of sources.

How?

What does your ideal capital raising process look like?

From where?

Do you want to raise locally (one state), regionally (a few states), or nationally?

From whom?

Do you have specific people or organizations in mind as prospective investors?

Any other notes or ideas?

MANAGEMENT AND GOVERNANCE CONSIDERATIONS

A major fundraise is an important opportunity to revisit (or closely consider for the first time) the process for management and governance of your organization. This section is intended to focus you on whose voices are at the table and how important conversations take place when it comes to directing your organization.

The first set of questions in this section focus on where things stand right now, with the intent of sorting through the legal and compliance history of your organization and equipping you and your counsel with the knowledge needed to ensure that you're respecting the important formalities needed to properly raise money from new investors.

The second set of questions relate to where things might end up at the end of the fundraising process. In addition to bringing more money into your organization, a capital raise brings in new stakeholders. This is a great moment to consider how, in a broad sense, you want to engage those stakeholders.

WHERE DO THINGS STAND NOW?

Have you formed a formal entity? Yes No

This is typically done by making a filing of some kind with the Secretary of State in your state.

***Document Hunt:** Please provide a copy of your current charter documents, including any amendments, along with this completed worksheet.*

"Charter documents" includes documents that govern how your organization currently operates, such as Articles of Organization, Partnership Agreement, Bylaws, or an Operating Agreement. Note that these are just examples—your organization may have only some of these, or none.

Do you have a board? Yes No

If yes, please describe it (or refer to the section of your governing documents that describes it):

For example, how many members does the board have? Are board members elected or appointed (and by whom)? Do you seek (or are you particularly proud of) any specific diversity or representation targets on your Board?

Who are the key members of your leadership team?

NAME	TITLE

Does your organization currently have more than one class of shares or members? Yes No

If yes, please describe. Examples include corporations with preferred shares and common stock, or cooperatives with worker members and consumer members.

How many members or shareholders do you currently have, if any?

If you have more than one class, please break the count down by class:

WHERE ARE YOU HEADED?

How might your fundraising campaign impact your organization's current structure or activities?

Put general notes here, and we've included some prompting questions below.

How engaged do you want your investors to be in the management of the organization?

Sometimes it helps to think of the answer to this question on a continuum of management control. Check any that apply:

- ❑ Investors will have no management responsibilities or rights
- ❑ Investors, individually or collectively, will be treated as non-voting advisors
- ❑ Investors will get a Board seat(s)/representative
- ❑ Investors will be able to vote on a limited number of major decisions
- ❑ Investors to be able to regularly vote on major decisions
- ❑ Other:

What activities or perks do you want to give your investors, if any? These can also be tiered based on investment amounts.

Check all that apply:

- ❑ No additional activities or perks for investors
- ❑ A thank you on your website
- ❑ A t-shirt, coupons, or some other nominal perk
- ❑ Regular reports/updates
- ❑ Fee or discounted access to events
- ❑ Investor-only events
- ❑ Other:

Are you otherwise hoping to use this fundraising as an opportunity to change the nature of your ownership?

For example, a worker cooperative seeking to further engage their customers by bringing in a consumer class. Please note: A 'no' answer here is fine (and common!). This prompt is an effort to help understand your goals.

Do you want new investors to have the same decision making power and economic rights as your current shareholders/members?

Tell us more about your thoughts on this question:

Do you want (or need) your investors to remain part of a specific community?

For example, if they move out of your neighborhood or haven't made a purchase from your store in 3 years, they would be required to redeem their investment.

Would you expect that your new investors (or some of them) may be less experienced with investing, or otherwise more vulnerable if the investment is a failure?

There are certain legal tools, such as loan guarantees, preferences or seniority upon foreclosure, or variable interest rates based on the risk investors can take, that may be used to help mitigate risks to certain investors, or simply be used as tools to allow investors to better assess the risk they are personally willing to take. For example, telling an investor that they can choose between purchasing a junior note and a senior note with slightly different rates would allow her to assess whether she's willing to take on more risk in order to make this deal successful for your business and accessible for more vulnerable and risk averse members of your shared community. Don't worry about picking specific tools here (your attorney can help with that), but please do try to describe any sensitivities of which you are aware or want to especially accommodate.

YOUR RESOURCES: MONETARY AND NON-MONETARY

Organizing and launching a community capital raise takes work (as you can see from this workbook!). Once launched, not only is there marketing and pitching work to be done, but if successful, then intake of actual investors takes administrative resources as well. Taking on investors includes filling out and reviewing forms, depositing checks, and communication along the way. And ensuring appropriate updates, engagement, compliance, and hopefully payments to investors will require attention on an ongoing basis.

Some investment options that you offer may be easier to administer than others. For example, offering membership in a cooperative could come with expectations of regular meetings and reports, and tracking members' patronage, while a promissory note (or loan) from investors could be structured to result in a single payment out each year with no other reporting. These are just examples, and there is a lot of variability.

What is your budget for the launch of this capital raise?

A broad range is fine. Example expenses include legal, accounting, state or federal filing fees, marketing and printing costs. Some fundraising options are more expensive than others, so having a target budget in advance can inform which route to take, or open a conversation for a more realistic budget to raise money the way you want to.

Who on your team will assist with the organization and launching of this capital raise?

Do you have staff or other resources to assist with marketing of this capital raise?

In addition to traditional marketing skills (for example, graphic design, social media, capacity to present at events, marketing strategy development), consider the possibility of incorporating some financial education around community investing into your marketing. Many people in your community may not be entirely familiar with what it means to invest locally, and how that differs from putting money in a bank or the stock market. Of course, you may not either yet, but you will by the end of this process!

Are you working with a financial professional on a regular basis, such as an accountant or bookkeeper? If so, list them here.

Are you planning to use any of your capital raise to hire additional staff to support the fundraising itself, such as to help with compliance, reporting or payments to investors?

How would you describe your organization’s social capital resources?

When thinking about raising community capital, you need to start thinking about your organization’s community connections and what your community can bring to bear. Examples of information that could be valuable here include the size of your organization’s marketing email list or social media followings (both of the organization and leadership); have you held any community meetings to gauge interest; does your team have particular connections with banks or investment advisors or specific organizations or communities. The idea here is to start brainstorming on strategies and tools to leverage to get to your target numbers. No one piece is essential here.

Do you have any other gaps that you see you need more assistance or training in as you begin planning this project?

Do you have any strengths or resources not touched on above worth noting?

WHY ARE YOU RAISING THIS NEW CAPITAL?

When raising capital, the general intent is to raise money in order to take your organization to the next level, and in turn increase profitability. Examples could include expanding or renovating your location, purchasing key equipment, refinancing expensive debt, purchasing a property, or raising operating capital to help your organization through a key period of research, growth, or crisis. If you have multiple targets, please list in order of priority.

Assuming you are successful in raising this money, what would this allow your business or organization to achieve that you aren't able to right now?

What specifically will you do with the money if you raise the money you are asking for?

How much do you want/need (for each target need)?

For example, If we raise $100,000 we'll refinance our credit card debt, but if we raise $300,000 we'll open a food truck to complement our cafe.

TARGET AMOUNT	USE OF FUNDS

If you don't hit your target number, is there a lower number that might still let you achieve your goal?

For example, if your goal is to raise $150,000 to renovate and fit out a restaurant, you might be willing to get a business loan for $50,000 if you only manage to raise $100,000.

THE FINANCIAL SIDE OF YOUR BUSINESS OR ORGANIZATION

Document Hunt: *Please provide a copy of your financial statements for the most recent year or quarter, in whatever form you have most readily available. If you're a new organization, you probably won't have anything. If you are unsure what this could be, let your attorney know.*

Are your financials currently prepared, reviewed, or audited by an independent accountant?

Where do you get most of your revenues now?

Examples could be donations, product sales, certain contracts, etc.

Have the founders, members, or current stockholders put in any capital? If yes, please describe.

Have you sold any shares or related products to outside investors in the past?

Examples include shares, stock, membership interests, options, warrants, preferred notes, SAFEs, etc. Please describe.

Does the organization currently owe money to anyone, including founders, bank loans, credit cards, financing on any major purchases (equipment, vehicles, bank loans, credit cards, financing on any major purchases)? What does that look like?

List all debts.

Document Hunt: *You don't need it for your first meeting with your attorney, but you should begin assembling all of the documentation to formalize the items listed above (including investments by team members and others, any loans to the organization, etc.). If you never formalized some or all of these transactions on paper, that would be good to know too so that you can work with counsel to ensure everything is buttoned up before the launch of your next raise.*

Have you worked with an attorney on past fundraising efforts?

Are there any key contracts or opportunities you are relying upon for this plan?

Do you have any contracts or relationships that might create conflicts of interest?

Think broadly about who at your organization (e.g. officers, directors, or key team members) may have a financial interest in any of the transactions by your organization. Even if none of your officers, directors or key team members do, it may be appropriate to disclose if your organization has a contract with these folks' direct relations or affiliates, such as spouses, children, parents or other organizations owned or led by these individuals.

Note that you are not necessarily absolutely prohibited from these types of relationships, you just may need to disclose the relationship so that prospective investors can evaluate whether you're acting fairly before they invest.

RISK FACTORS

It is important to tell investors about the risks of investing in your organization. There is a certain level of risk inherent in operating any business or organization, not to mention unforeseen events, such as a global pandemic. It's especially important to make sure your investors are aware of these risks before they make an investment. As a preliminary matter, it's an essential legal tool. In the world of securities laws (i.e. asking investors for money) your best legal protection is truthful and thorough disclosure. If your investors have been warned that a specific problem might occur that could derail your business plan, they have little to no legal footing to demand their money back if that unfortunate circumstance does occur and their entire investment is lost.

In addition, articulating risks of investment is very important for expectation setting, especially in the community capital context. You want people to know what they're getting into. Yes, they may like your mission, your product, and you, and it's possible they may make some profit from investing, but in any investment there is also the very real and unfortunate possibility that they will never see their invested money again. No investors should be investing money in your organization that they cannot afford to lose completely.

What are the key risks for any business in your sector?

Your counsel will likely assist you in compiling a complete list. For now, only list those risks that are specific to your sector. For example, do your employees use dangerous equipment? Is the work dependent on factors outside of your control, such as farming is dependent on the weather?

What are the key risks you see to your specific project's success (and thus investors getting repaid)?

Think about the assumptions you're relying on in crafting your plan--what happens if they don't come to pass. You should focus here on things specific to your business or organization.

WHAT COMES AFTER FOR YOUR PROSPECTIVE INVESTORS?

Document Hunt: *Please provide a copy of your financial statements for the most recent year or quarter, in whatever form you have most readily available. If you're a new organization, you probably won't have anything. If you are unsure what this could be, let your attorney know.*

How do you want your investors to profit from this investment?

❏ Limited profit (like interest) steadily over time.

❏ Large payout many years down the road if your business or organization is successful.

❏ Ongoing possibility of profit, based on your project's ongoing success.

❏ Other:

How do you hope to get your investors the bulk of their money back?

In other words, how do you hope to repay investors' investment capital or principal?

❏ Steadily over time.

❏ Based on a major financial milestone for your business or organization. Please describe: (e.g. selling your business or a key piece of property)

❏ By redeeming or or having the option to receive full repayment all at once after a set number of years.

❏ At any time, upon request.

❏ Other:

When and how will the investor relationship end?

How long do you want investors to stay engaged? Do you want the option to buy them out? Or for them to voluntarily leave after some point?

Please provide any other detail, context, or ideas that these questions raised for you.

This could be target returns or timelines that you've been considering, or alternative structures.

Will you need to raise more money in the future?

DOCUMENT HUNT: EARLY MEETING CHECKLIST!

All of these items were highlighted as part of your "Document Hunt" in the workbook. Assembling as many of these documents as possible will greatly facilitate your community capital raise.

- ❏ Completed Workbook
- ❏ Business Plan (or 'pitch deck' or 'lean business canvas')
- ❏ Current charter documents, including any amendments, along with this completed work sheet. "Charter documents" includes documents that govern how your organization currently operates, such as Articles of Organization, Partnership Agreement, Bylaws, or an Operating Agreement. Note that these are just examples—your organization may have only some of these, or none.
- ❏ A copy of your financial statements for the most recent year/quarter, in whatever form you have most readily available. If you're a new organization, you probably won't have anything. If you don't have this, or are unsure what this could be, let's talk about it.
- ❏ Pro forma or other financial projections based on a successful capital raise.

WHERE DO WE GO FROM HERE?

Congratulations on making it through this workbook. We hope that it was able to facilitate some productive thought and conversation within your team.

If, after completing this workbook, you and your organization are energized about launching a community capital raise, it's time to build out the team. You should reach out to a securities attorney, preferably one with community lawyering and community capital experience, to begin identifying the securities offering exemption strategy that will be right for your group. This completed workbook will hopefully be a great resource for that attorney to quickly get up to speed on your project and goals.

That attorney will also be in the best position to advise on estimated time and legal costs. Some small offerings can be managed in a couple of months for under $10,000, while others require six months or more and substantial legal and other expenses. Depending on your organization, offering strategy, and goals, you may also need an accountant to help prepare, review, or even audit your financial statements. All of these considerations will go into the selection of an offering strategy with your attorney.

Below, we've included a number of resources that may also be of use as you continue your community capital journey. If you have any feedback on this workbook, we would welcome it as we hope to continue to improve this material and help others. Please don't hesitate to contact us at communications@theselc.org.

Finally, none of the amazing change that community investment can catalyze is possible without community groups, entrepreneurs, and organizers like you recognizing the need for new forms of capital and seeking a better way. Which is why we say again: Thank you.

RESOURCES LIST

These are resources, in no particular order, that have been helpful to us, and that we hope can be helpful to you. Consider this list a starting point only. Please be aware that not all of these resources have not been vetted for complete accuracy by us. Further, these resources may be specific to certain states or industries, incorrect, or out-of-date. No organization or service provider is endorsed by us solely by being included in this list.

- Grassroots Financing Guide for California Farmers, Sustainable Economies Law Center (September 2017)

  Though farm and California law focused, this guide includes great detailed discussion of fundraising and securities laws written for a non-lawyer audience that may be of use for any business or organization considering a community capital raise.

- "Crowdfunding Assessment" Crowdfund Better

  A tool that (for a fee) may help your business or organization understand and assess your social capital with an eye towards raising money from crowdfunding donations or debt, or investment crowdfunding.

- Community Investment Funds: A How-To Guide for Building Local Wealth, Equity and Justice, National Coalition of Community Capital (2020)

  Focused on community investment funds, rather than individual projects, this guide provides valuable background resources, and case studies for organizations seeking to raise money to form a fund to make multiple investments or purchases, rather than a single project.

- Local Slow Money Groups

  The Slow Money movement is one of the original leaders in community focused and community originating capital. Find out if they have a chapter near you to meet fellow entrepreneurs, investors, and enthusiasts.

- Raising Capital on Your Own Terms, by Jenny Kassan (2017)
- Locavesting, by Amy Cortese (2011)
- Local Dollars Local Sense, by Michael Shuman (2012)
- Moving Mountains, by Janice Shade (2020)

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