



COMPANY NEWS

## Local Tech Company findCRA Moving to New Office Amid Growth

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Brian Waters was working as a compliance officer at Republic Bank & Trust Co. when he had a lightbulb moment.

He was talking with Ben Loehle, another staffer in the compliance department, about the Community Reinvestment Act (CRA), a federal law that aims to encourage financial institutions to meet the needs of the communities where they operate, including low- and moderate-income neighborhoods. It's been around since 1977, but as banks merged, grew and evolved, meeting those CRA requirements became challenging.

"Bankers needed more tools to research nonprofits, so [Waters] had this lightbulb moment to come up with an online platform," Loehle said. "From there, we really just started building out the concepts for the company and a few iterations of the product."

Now, a decade after that initial conversation, that company, findCRA, has software offerings that give banks the ability to find and research CRA-aligned nonprofits and build performance context, in addition to a fast-growing CRA consultancy.

Waters and Loehle incorporated the company in early 2013, and stayed on at Republic as they did research and development. Loehle went full-time with findCRA after the founders went through the Velocity Accelerator in 2014, while Waters shifted into a part-time role at the bank.

The company pivoted to a software-based platform in 2016 in order to achieve scale following an investment the year prior.

findCRA's flagship product, Community Qualifier, launched in 2017 and allows banks to search any state, city, county or zip code in the nation and select the CRA-aligned relationships it wants. Each nonprofit is qualified using findCRA's proprietary algorithm, and further verified by CRA experts.

After a nonprofit passes its dual-qualification process, findCRA creates a profile for it online, which it can then claim for free. And while the platform helps facilitate connections between nonprofits and banks, it's really a data tool, that gives banks instant documentation they can use in CRA examinations.

Its other product, Contexter, offers insight into the bank's lending and investment performance, using data from more than 40 government and industry sources on communities, such as housing, income and education.

Those platforms have been in the market for five years, and findCRA has 50 bank clients, many of which are in multi-year contracts, with 300 bankers using the software in more than 3,000 branches across the country. The bank clients range in size from half a billion to \$90 billion.

Locally, Republic Bank is one of findCRA's clients. The Louisville-based bank has more than 20 local offices.

A second arm for the business, CRA consulting, has grown exponentially in recent years — 250% last year — as Waters and findCRA become more nationally known through conferences like ABA Regulatory Compliance Conference, as well as thought leadership pieces.

The company's leaders declined to share the company's annual revenue, but noted it has continued to grow year-over-year.

"We don't have a competitor in the marketplace," Waters said. "The way that banks do it, if they don't use us, they either rely on their own experience or they're out there using general internet searches and driving around looking for nonprofits. The problem that causes in communities is it constrains opportunity for newer nonprofits or smaller nonprofits."

FindCRA's five person team will be moving from its office on East Main Street to a new 1,800-square-foot space at 1230 Liberty Bank Lane off Hurstbourne Parkway. The building in which its current office is located [was purchased by Campisano Capital](#), led by Nick Campisano, for NuLu Crossing, a \$78 million mixed-use development.

While Waters said he hates to leave the Downtown/NuLu area, the new East End office is more centrally located for the company's team.

Moving forward, findCRA is focused on CRA "modernization" — the first [major rewrite of CRA since 1995](#). It is expected to significantly change how CRA exams are conducted, Waters said.

"It's not going to make our tool obsolete. It's just going to, if anything, provide more opportunity for us going into the future," Loehle said.

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