



Millicent.Hodge@sba.gov

06/30/99 02:12:12 PM

Record Type: Record

To: Jonesm@cdfi.treas.gov

cc: See the distribution list at the bottom of this message

Subject: NEW MARKETS TOUR - PHOENIX, ARIZONA - POSSIBLE CDFI ANNOUNCEMENT S

Hi Maurice,

I received a call from CDFI this morning (perhaps, Bill?) regarding possible CDFI announcements in Phoenix. If you get a chance, please let him know that I did receive the information below if this was what he had in mind. If it is, we will look for appropriate ways to include some or all of them in the Phoenix visit. If not, please feel free to forward additional information.

Thanks!

-----Original Message-----

From: Donet.Graves@do.treas.gov [mailto:Donet.Graves@do.treas.gov]

Sent: Monday, June 28, 1999 5:27 PM

To: Millicent.Hodge@sba.gov

Cc: Donet.Graves@do.treas.gov

Subject: Reminder: NEW MARKETS TRIP CONF. CALL - PHOENIX, ARIZONA -Reply

Date: 06/28/1999 01:24 pm (Monday)

From: Donet Graves

To: ex.mail("Millicent.Hodge@sba.gov")

CC: gravesd

Subject: Reminder: NEW MARKETS TRIP CONF. CALL - PHOENIX, ARIZONA
-Reply

Here are some more possibilities/announcements for AZ (I had promised these to Saunders last week, Sorry) The Coyote Moon possibility is also a good one:

First American Credit Union (CDFI Core - 1996)

Window Rock, AZ

Award: \$1 million grant

Comm. Dev. Credit Union

Native American Reservations in AZ, NM & UT

Mr. Robert P Shipe (520) 871-4768

First American provides basic financial services to 15,000

Native-Americans throughout AZ and NM & UT. First American has made more than \$125 million in loans and has ~\$33 million in assets (nation's largest comm. dev. credit union).

MICRO (Micro Industry Credit Rural Organization) - (1997 CDFI Core, 1998 CDFI - Tech. Asst.)

Tucson, AZ

Award: \$250,000 grant and \$39,450 technical assistance grant

Announcement: \$1million in investments from banks

Non-profit loan fund providing financial and technical assistance

Rural AZ, very-low- and low-income, mainly Hispanic

Frank Ballesteros (520) 806-9513

One of the oldest Hispanic dev. org.'s and one of the oldest microenterprise loan funds in the nation. They can announce a \$250,000 grant from CDFI Fund which will enable MICRO to provide microloans for self-employment initiatives, small business loans, and loans for housing development and rehabilitation. Since opening in 1987 MICRO has served more than 1050 entrepreneurs and provided \$5.5 million in credit. Nearly 80% of all of MICRO's clients that have received financial or technical assistance since its formation are still in business today.

MICRO (through PPEP Microbusiness and Housing Development Corporation (CDFI Core - 1997)

Coryote Moon, a furniture manufacturer specializing in southwestern style furniture, has prveiously received funding from PMHDC, which is currently making a \$50,000 loan to Coyote Moon to obtain a storefront for retail sales.

Mercy Housing Services

Dain Rauscher Corporation recently underwrote financing for a housing development in Mesa, AZ, targetting lmi families. The project includes \$4,725,000 FHA guaranteed bonds, \$2,000,000 in Low Income Housing Tax Credits purchased by Fannie Mae, and \$400,000 in HOME funds provided by the city of Mesa. The funds have enabled Mercy to deliver housing units for a cost of under \$50,000 per unit where typical costs are in excess of \$75,000

 - att1.htm

Message Copied To:

saunders.miller@sba.gov

Michele.Kriess@sba.gov

Betsy.Kim@sba.gov

Robert.Blaney@sba.gov

Lisa Green/OPD/EOP

Laura A. Graham/WHO/EOP

Phoenix, Arizona

&

The New Markets

Like many parts of the country, Arizona is experiencing a robust economy, low inflation, and low unemployment levels in our two major metropolitan areas, Phoenix and Tucson. Building permits for both commercial construction and family housing continue to expand rapidly. Real income continues to rise which has resulted in significant gains in wealth. During the past twelve months, individual income tax withholding has consistently been 11-12% higher than the prior year. The vigorous construction industry, expanding retail sales (restaurant & bar sale increasing at a rate of 7-8% annually), and an industrial sector substantially increasing purchasing, has created a demand curve for goods and services that provide the opportunities necessary for small businesses to compete successfully. While Arizona exports were off in 1998, the preceding two years realized gains of over 30%. Exports to Mexico continue to grow, reaching 27% in 1998.

While this data bodes well for those who are active and well represented in the business sector, there continues to be a significant parts of our community that have not had the opportunity to share in or realize the benefits of our expanding and robust economy.

In recognition of this factor and in an effort to deal with this reality, the Arizona District Office (ADO) has initiated a variety New Market Programs. Following the guidelines established by the Administration, our New Market program activities are specifically designed to assure that all individuals needing access to capital and technical assistance are able to obtain our assistance.

A substantial part of our New Market efforts involve working with the banking sector to assure access to capital. For instance, interfacing with Arizona MultiBank, the ADO was helpful in creating the country's first **New Markets Small Business Investment Company**. This new SBIC will significantly enhance our ability to reach minority and women entrepreneurs who historically been under represented in their ability to obtain investment capital.

Furthering these efforts, the ADO established "SBA Bank Days". Our loan officers will be physically stationed at banks to meet with potential borrowers. The "SBA Bank Day" program is designed to market our pre-qualification loan program along with our other services. We will be doing it with partner banks all across Arizona. This program is the center-point of our newest marketing strategy that is designed to allow us to take control of our lending pipeline by supplying our lending partners with "done deals" for new market businesses.

Other examples of the New Market activities we conduct throughout the State are the Small Disadvantaged Business Procurement and Financing Fair we will host on July 14. Also, we conduct monthly 8a orientation seminars and have established partnerships with new market business advocacy groups such as the Hispanic Chamber of Commerce, the Black Chambers of Commerce (Phoenix and Tucson), Grand Canyon Minority Supplier Council, and many similar groups. In addition, SBA has partnered with the Self Employment Loan Fund to establish the Women's Business Center. We also work closely with Chicanos Por La Causa and Project PPEP, who administer Arizona's Micro Loan Programs, and frequently partner with the City of Phoenix and Arizona Department of Commerce.

All of the above activities and partnerships contribute to meeting the mission of the SBA in assuring full access to business opportunities within the New Markets of our Arizona community.



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

**Overview
of the
Community Development Financial Institutions Fund**

The Community Development Financial Institutions (CDFI) Fund was created to expand the availability of credit, investment capital, and financial services in distressed urban and rural communities. The Fund was authorized by the Riegle Community Development and Regulatory Improvement Act of 1994, and was a bipartisan initiative. By stimulating the creation and expansion of diverse community development financial institutions (CDFIs) and by providing incentives to traditional banks and thrifts through the Bank Enterprise Award (BEA) Program, the Fund's investments work toward building private markets, creating healthy local tax revenues, and empowering residents. The CDFI Fund provides relatively small infusions of capital to institutions that serve distressed communities and low-income individuals. The Fund's activities leverage private-sector investments from banks, foundations, and other funding sources. Since the Fund's creation, it has made over \$190 million in awards to community development organizations and financial institutions.

CDFIs are specialized financial institutions that work in market niches that have not been adequately served by traditional financial institutions. These CDFIs provide a wide range of financial products and services, including mortgage financing for first-time home-buyers, financing for needed community facilities, commercial loans and investments to start or expand small businesses, loans to rehabilitate rental housing, and financial services needed by low-income households and local businesses. In addition, these institutions provide services that help ensure that credit is used effectively, such as technical assistance to small businesses and credit counseling to consumers. CDFIs include community development banks, credit unions, loan funds, venture capital funds, and microenterprise loan funds.

CDFI Fund Initiatives

Community Development Financial Institutions Program

The Community Development Financial Institutions (CDFI) Program represents a new type of community development initiative. It uses limited federal resources to invest in and build the capacity of private, for-profit and non-profit financial institutions, leveraging private capital and private-sector talent and creativity. The Fund invests in CDFIs using flexible tools such as equity investments, loans, grants, and deposits, depending upon market and institutional needs. These needs are demonstrated by the applicant CDFI in its business plan and in its ability to raise comparable non-federal matching funds, both requirements of the application process. The Fund evaluates each applicant CDFI in a manner similar to a private investor determining the investment-worthiness of an institution, including assessing financial performance, management capacity, and market analysis. Thus, the Fund is able to effectively assist these organizations to enhance their ability to meet community needs, develop, and grow.

The CDFI Program has three separate components: the Core Component, the Intermediary Component and a new Technical Assistance Component. The Core Component is the Fund's main program under which CDFIs, or entities proposing to become CDFIs, may apply for financial and technical assistance. The Intermediary Component is created specifically for intermediaries who focus primarily on the financing of other CDFIs. A new Technical Assistance Component was designed to better meet the unmet capacity needs of CDFIs, or entities proposing to become CDFIs, who have significant potential for increasing their community development impact.

Through the first three rounds of the CDFI Program, the Fund has made \$135.2 million in investments to CDFIs, including community development banks, loan funds, credit unions, venture capital funds, and microenterprise loan funds. These organizations serve both rural and urban areas in local, regional, statewide, and multi-state markets in 46 states and the District of Columbia. In the next two to three years the CDFI Fund's investments are expected to leverage three to four times the investment in total capital raised for these institutions.

Bank Enterprise Awards Program

The Bank Enterprise Award (BEA) Program recognizes the key role played by traditional financial institutions in community development lending and investing. It provides incentives for these regulated banks and thrifts to invest in CDFIs and to increase their lending and provision of financial services in distressed communities. The BEA Program supports the community reinvestment efforts of these financial institutions.

Through the first three rounds of the BEA Program, the Fund has awarded \$58 million to banks and thrifts. These institutions provided nearly \$133 million in equity investments and financial support to CDFIs, and \$143 million in total direct lending and financial services in distressed communities.

Presidential Awards for Excellence in Microenterprise Development

At the direction of President Clinton, the CDFI Fund designed and implemented this non-monetary award program to bring wider attention to the important role and the successes of domestic microenterprise development in enhancing the economic opportunities of disadvantaged individuals across America. In the first round of these awards, seven organizations were recognized for their work assisting individuals to become successful entrepreneurs. These annual awards were created as one of the commitments made by the United States at the United Nations Fourth World Conference on Women, held in Beijing, China in September 1995.

An announcement opening the 1999 Presidential Awards for Excellence in Microenterprise Development was published in the Federal Register May 5, 1999.

For More Information

Please visit the CDFI Fund's website at www.treas.gov/cdfi , or call the CDFI Fund at (202) 622-8662.

CDFI Fund Awardee – Investment Overview
President's July New Markets Trip

Awardee	City	Investment	Comments
Rural Community Assistance Corporation	Sacramento, CA	\$15,000,000	Bank of America committed \$ to buy RCAC loans to recycle \$
Enterprise Corporation of the Delta	Jackson, MS	\$5,000,000	Walton Family Foundation 12/98
		\$3,400,000	Ford Foundation 6/99
		\$3,000,000	Pew Charitable Trust 3/99
		\$2,000,000	MacArthur Foundation 6/99
		\$1,000,000	John Palmer (Skytel – private investor \$500k in, \$500k committed) 4/99
		\$100,000	Blue Cross and Blue Shield of Arkansas 4/99
		\$100,000	Sisters of Charity of the Incarnate Word 5/99
		\$100,000	Tom Scott (Scott Trucking – private investor) 6/99
		\$25,000	Bank of Anguilla (BEA Program supported investment) 6/99
		\$25,000	Dominican Sister of Hope 5/99
		\$25,000	First National Bank of Blytheville (BEA Program supported investment) 6/99
		\$25,000	Sister of Charity of Saint Elizabeth 5/99
		\$25,000	Society of the Holy Child Jesus 5/99
		\$14,825,000	14,825,000
Boston Community Capital	Boston, MA	\$3,000,000	The Life Initiative (\$100M pool from seven MA life insurance co.)
Nonprofit Facilities Fund		\$2,700,000	Charles Hayden Foundation 10/99
		\$750,000	Citigroup Foundation 6/99
		\$3,450,000	
Kentucky Highlands Investment Corporation	London, KY	\$2,250,000	Ford Foundation PRI 6/99
		\$2,000,000	MacArthur Foundation PRI 6/99
		\$4,250,000	
Enterprise Development Corporation	The Plains, OH	\$600,000	BankOne loan 6/99
Appalbanc	Berea, KY	\$250,000	National Community Investment Fund – a secondary capital investment
Illinois Facilities Fund	Chicago, IL	\$5,000,000	Allstate Insurance Company 7/99
Institute for Social and Economic Development	Iowa City, IA	\$10,000	Investment from Casey's Stores
		\$3,000	BankAmerica

CDFI Fund Awardee – Investment Overview
President's July New Markets Trip

		\$13,000	
<i>Detroit Entrepreneurship Institute (5)</i>	Detroit, MI	\$100,000	Aspen Institute
		\$46,488,000	

NOTES: “ * “ Need to verify this Monday, July 5th. Hadn't been finalized as of Wednesday, June 30th.

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3600



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For More Information

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273 Certified Community Development Financial Institutions as of December 31, 1998

The following organizations have been certified by the Community Development Financial Institutions Fund (Fund) as Community Development Financial Institutions (CDFIs). The organizations are presented alphabetically by location of principal business office.

Certification as a CDFI means that an organization meets the CDFI eligibility requirements. The CDFI eligibility requirements are set forth in the CDFI program regulations at 12 CFR § 1805.200 and are more fully described at 12 CFR §§ 1805.701(b)(1)-(8). These requirements relate to an organization's having a primary mission of promoting community development, principally serving and maintaining accountability to eligible target markets, being a financing entity, providing development services, and not being either a government entity or controlled by a government entity. Certification does not constitute an opinion by the Fund as to the effectiveness or financial viability of the certified organization.

Organizations may apply for certification at any time. A number of certification reviews are currently pending. Moreover, it is anticipated that a number of organizations will become eligible for certification as certain steps are taken (e.g., becoming capitalized and beginning to make loans in the case of a startup institution). If you do not see an organization on this list, please check the Fund's web site (www.treas.gov/cdfi) or call the Fund at (202) 622-8662 to see if the organization has recently been certified.

Certified Community Development Financial Institutions -- Alphabetical By State and City

Alabama

Birmingham

Birmingham Community Development Corporation
110-12th Street North
Birmingham, AL 35203
(205) 250-6380

Demopolis

Demopolis Federal Credit Union
306 East Washington St.
Demopolis, AL 36732
(334) 289-4686

Eutaw

Federation of Greene County Employees Federal Credit Union
Post Office Box 543
Eutaw, AL 35462
(205) 372-9025

Prichard

Prichard Federal Credit Union
201 E. Prichard Avenue
Prichard, AL 36610
(334) 456-7079

Tuscaloosa

Stillman Community Development Federal Credit Union
P.O. Box 3148
Tuscaloosa, AL 35403
(205) 652-9676

Alaska

Anchorage

Alaska Growth Capital BIDCO, Inc.
201 Arctic Slope Avenue, Suite 100
Anchorage, AK 99518
(907) 349-4904

Juneau

Haa Yakaawu Financial Corporation
P.O. Box 32237
Juneau, AK 99803
(907) 780-6868

Tinaa Corporation

320 West Willoughby Avenue, Suite 3
Juneau, AK 99801
(800) 344-1432

Tlingit-Halda Regional Housing Authority

P.O. Box 32237
Juneau, AK 99803-2237
(907) 780-6868

Arizona

Keams Canyon

Hopi Credit Association
P.O. Box 1259
Keams Canyon, AZ 86034
(520) 738-2205

Phoenix

Arizona Multibank CDC
101 North First Avenue, 18th Floor
Phoenix, AZ 85003
(602) 594-4444

Tucson

PPEP Microbusiness and Housing Development Corporation, Inc.
1100 East Ajo Way, Suite 209
Tucson, AZ 85713
(520) 622-3553

Window Rock

First American Credit Union
Post Office Box 1169
Window Rock, AZ 86515
(520) 871-4768

Arkansas

Arkadelphia

Southern Development Bancorporation
605 Main St., Ste. 202
Arkadelphia, AR 71923
(870) 246-3945

College Station

College Station Community Federal Credit Union
P.O. Box 599
College Station, AR 72053
(501) 490-0646

California

Lake Forest

Clearinghouse Community Development Financial Institution
23861 El Toro Rd., Suite 207
Lake Forest, CA 92630
(949) 859-3600

Certified Community Development Financial Institutions -- Alphabetical By State and City

Los Angeles

Caribbean-American Credit Union

2230 W. Jefferson Blvd.
Los Angeles, CA 90018
(213) 734-1588

Community Thrift & Loan

5444 East Olympic Boulevard
Los Angeles, CA 90022
(213) 888-8777

Comunidades Federal Credit Union

1625 W. Olympic Blvd., #M109
Los Angeles, CA 90015
(213) 251-2190

FAME Assistance Corporation (d.b.a. FAME Renaissance)

2270 South Harvard Boulevard
Los Angeles, CA 90018
(213) 737-0897

Los Angeles Community Reinvestment Committee DBA Com. Fin. Res. Ctr

4060 South Figueroa Street
Los Angeles, CA 90037
(213) 233-1900

NHS Neighborhood Lending Services, Inc.

3111 South Flower Street
Los Angeles, CA 90007
(213) 749-7797

South Central People's Federal Credit Union

3001 West Vernon Avenue
Los Angeles, CA 90008
(213) 296-1727

Oakland

Community Bank of the Bay

492 Ninth Street, Suite 260
Oakland, CA 94607
(510) 271-8400

Riverside

Riverside County Community Investment Corporation

4324 Latham Street, Suite 100
Riverside, CA 92501
(909) 786-1370

Sacramento

Rural Community Assistance Corporation

2125 19th Street, Suite 203
Sacramento, CA 95818
(916) 447-9832

San Diego

ACCION San Diego

1250 6th Avenue, Ste. 1000
San Diego, CA 92101
(619) 685-1381

Neighborhood Bancorp

530 Broadway, Suite 604
San Diego, CA 92101
(619) 544-1642

San Francisco

Low Income Housing Fund

74 New Montgomery Street, Suite 250
San Francisco, CA 94105
(415) 777-9084

Mission Area Federal Credit Union

2940 16th Street, Suite 305
San Francisco, CA 94103
(415) 434-0738

Northeast Community Federal Credit Union

19 Walter U. Lum Place
San Francisco, CA 94108
(415) 928-5910

Northern California Community Loan Fund

870 Market Street, Suite 677
San Francisco, CA 94102
(415) 392-8215

San Jose

Lenders for Community Development

111 West Saint John Street, Suite 230
San Jose, CA 95113
(408) 297-4554

Santa Cruz

Santa Cruz Community Credit Union

512 Front Street
Santa Cruz, CA 95060
(408) 425-7708

Colorado

Denver

Colorado Enterprise Fund (Greater Denver Local Development Corp.

1888 Sherman St., Ste. 530
Denver, CO 80203
(303) 880-0242

Loveland

Funding Partners for Housing Solutions

P. O. Box 2731
Loveland, CO 80539
(970) 223-8400

Moffat

Saguache County Credit Union

Highway 17
Moffat, CO 81143
(719) 256-4899

Connecticut

Hartford

Connecticut Housing Investment Fund, Inc.

121 Tremont Street
Hartford, CT 06105
(203) 586-2028

Cooperative Fund of New England

P.O. Box 412
Hartford, CT 06141
(910) 395-6008

New Haven

Greater New Haven Community Loan Fund, Inc.

171 Orange Street
New Haven, CT 06510
(203) 789-8690

Stamford

Housing Development Fund of Lower Fairfield County, Inc.

300 Main Street
Stamford, CT 06901
(203) 969-1830

Waterbury

Need Action Federal Action Credit Union

106 Grove Street
Waterbury, CT 06710
(203) 756-2185

Delaware

Wilmington

First State Community Loan Fund

300 Delaware Ave., 2nd Fl.
Wilmington, DE 19801
(302) 652-6774

Intrust USA, Ltd.

Three Mill Road, Suite 105
Wilmington, DE 19806
(302) 571-8100

District of Columbia

Washington

FINCA USA, Inc.

1101 14th Street, NW, 11th Floor
Washington, DC 20005
(202) 682-1510

Certified Community Development Financial Institutions -- Alphabetical By State and City

Housing Assistance Council

1025 Vermont Avenue, NW, Ste. 606
Washington, DC 20005
(202) 842-8600

Unitarian Universalist Affordable Housing Corporation

2201 P Street, NW
Washington, DC 20037
(202) 588-1010

Washington Area Community Investment Fund

2201 P Street, N.W.
Washington, DC 20036
(202) 462-4727

Florida

Ft. Lauderdale

Metro Broward Economic Development Corporation

3800 West Broward Boulevard
Ft. Lauderdale, FL 33312
(954) 587-3755

Ft. Myers

Lee County Employment and Economic Development Corporation

2121 West First St., Suite 1
Ft. Myers, FL 33901
(941) 337-2300

Gainesville

Neighborhood Housing & Development Corporation

602 S. main St., Ste. C
Gainesville, FL 32601
(352) 380-9119

Miami

BAC Funding Corporation

6600 NW 27th Avenue
Miami, FL 33147
(305) 693-3550

Orlando

Metro Savings Bank, F.S.B.

715 S. Goldwyn Avenue
Orlando, FL 32805
(407) 293-7320

Pensacola

Community Equity Investments, Inc.

302 N. Barcelona Street
Pensacola, FL 32501
(850) 444-2234

St. Petersburg

Florida Community Loan Fund, Inc.

8601-4th Street North, Suite 305-D
St. Petersburg, FL 33702-3116
(813) 578-2030

Tampa

Tampa Bay Community Reinvestment Corporation

2002 N. Lois Ave., Suite 150
Tampa, FL 33607
(813) 879-4525

West Palm Beach

The Business Loan Fund of the Palm Beaches, Inc.

319 Clematis Street, Suite 700
West Palm Beach, FL 33401
(561) 838-9027

Georgia

Atlanta

Mutual Federal Savings Bank

205 Auburn Avenue, N.E.
Atlanta, GA 30355-5301
(404) 659-0701

Savannah

Savannah Community Development Corporation

31 W. Congress Street, Suite 100
Savannah, GA 31401
(912) 232-4700

Thomasville

Unified Singers Federal Credit Union

517 Campbell Street
Thomasville, GA 31799
(912) 226-5010

Hawaii

Honolulu

Hawaii Community Loan Fund

200 North Vineyard Blvd, Ste. 415
Honolulu, HI 96817
(808) 523-0075

Hawaii Community Reinvestment Corporation

1001 Bishop Street, Suite 2395
Honolulu, HI 96813
(808) 532-3115

The Immigrant Center

720 North King Street
Honolulu, HI 96817
(808) 845-3918

Walluku Maui

Lokahi Pacific

840 Alua Street, Suite 203
Wailuku Maui, HI 96793
(808) 242-5761

Idaho

Boise

Neighborhood Housing Services, Inc.

416 South 8th Street, Suite 101
Boise, ID 83702
(208) 343-4064

Illinois

Chicago

ACCION Chicago

3811 West 26th St., 2nd Fl
Chicago, IL 60623
(773) 522-0272

Austin/West Garfield Federal Credit Union

4909 W. Division Street, Suite 100
Chicago, IL 60651
(312) 287-2943

Chicago Association of Neighborhood Development Organizations

343 South Dearborn Street, Suite 910
Chicago, IL 60604-3808
(312) 939-7171

Chicago Community Loan Fund

343 S. Dearborn, Suite 1001
Chicago, IL 60604
(312) 922-1350

Community Investment Corporation

222 S. Riverside Plaza, Suite 2200
Chicago, IL 60606
(312) 258-0070

First Bank of the Americas S.S.B.(FBA Bancorp, Inc)

2215 South California Avenue
Chicago, IL 60608
(773) 247-7214

Illinois Facilities Fund

300 W. Adams Street, Ste. 431
Chicago, IL 60606
(312) 629-0060

Israel Methcomm Federal Credit Union

7620 South Cottage Grove
Chicago, IL 60619
(312) 483-1131

Certified Community Development Financial Institutions -- Alphabetical By State and City

National Community Investment Fund

71st & Jeffrey Boulevard
Chicago, IL 60649-2096
(773) 753-5697

National Equity Fund, Inc.

547 West Jackson Boulevard
Chicago, IL 60661
(312) 697-6138

Neighborhood Housing Services of Chicago, IL

747 N. May Street
Chicago, IL 60622
(312) 738-2227

Nonprofit Financial Center

111 West Washington St., Ste. 1221
Chicago, IL 60602
(312) 606-8250

NorthSide Community Federal Credit Union

4138 N. Sheridan Road
Chicago, IL 60613-2007
(773) 549-1537

Partners for Community Investment (d.b.a. FaithCorp Fund)

2929 South Wabash Avenue, Suite 20
Chicago, IL 60616
(312) 674-2333

Sable Bancshares, Inc.

1111 South Homan Avenue
Chicago, IL 60624
(773) 533-7079

Shorebank Corporation

7054 South Jeffrey Boulevard
Chicago, IL 60649-2096
(773) 753-5600

South Shore Bank of Chicago

71st & Jeffery Boulevard
Chicago, IL 60649-2096
(773) 753-5600

Harvey

Neighborhood and Family Investment Fund

16333 South Halsted
Harvey, IL 60426
(708) 333-2009

Indiana

Indianapolis

Eastside Community Fund, Inc.

26 North Arsenal Avenue
Indianapolis, IN 46201
(317) 624-8420

Indianapolis Neighborhood Housing Partnership

3550 North Washington Boulevard
Indianapolis, IN 46205-3719
(317) 925-1400

Near Eastside Community Federal Credit Union

2230 East 10th Street
Indianapolis, IN 46201-2006
(317) 633-3100

Lafayette

Lafayette Neighborhood Housing Services, Inc.

P.O. Box 252
Lafayette, IN 20220
(765) 423-1284

Kansas

Kansas City

Douglass Bancorp, Inc.

1314 North 5th Street
Kansas City, KS 66101
(913) 321-7200

Wichita

Communities United Credit Union

1755 North Hillside
Wichita, KS 67214
(316) 684-1500

Kentucky

Berea

Central Appalachian Peoples Federal Credit Union

1835 Big Hill Road
Berea, KY 40403
(606) 986-2321

Federation of Appalachian Housing Enterprises

1835 Big Hill Road
Berea, KY 40403
(606) 986-2321

Human/Economic Development Corporation

1835 Big Hill Road
Berea, KY 40403
(606) 986-2321

Frankfort

The Housing Foundation, Inc.

1231 Louisville Road
Frankfort, KY 40601
(606) 431-1604

Lexington

Community Ventures Corporation

1450 North Broadway
Lexington, KY 40505
(606) 231-0054

London

Kentucky Highlands Investment Corporation

362 Old IWhitley Road
London, KY 40743-1738
(606) 864-5175

Louisville

Louisville Development Bancorp, Inc.

2901 West Broadway
Louisville, KY 40251
(502) 778-4000

Somerset

Southern Kentucky Economic Development Corp.

2292 South Highway 27, Ste. 340
Somerset, KY 42501
(606) 677-6100

Winchester

Mountain Economic Development Fund, Inc.

201 So. Main Street
Winchester, KY 40391
(606) 745-5739

Louisiana

Baton Rouge

Gulf Coast Business and Industrial Dev. Corp.

8752 Quarters Lake Rd.
Baton Rouge, LA 70809
(504) 922-7717

Louisiana Community Development Capital Fund BIDCO, Inc., The

3313 Government Street
Baton Rouge, LA 70806
(504) 343-1050

Maine

Belfast

Waldo Community Development Credit Union

133 High Street
Belfast, ME 04915
(207) 338-0027

S. Paris

Growth Finance Corporation of Oxford Hills

150 Main Street, Suite 2
S. Paris, ME 04281
(207) 743-8830

Certified Community Development Financial Institutions -- Alphabetical By State and City

Wiscasset

Coastal Enterprises, Inc.
Water Street
Wiscasset, ME 04578
(207) 882-7552

Maryland

Baltimore

Baltimore Regional Community Development Corporation
601 N. Howard Street
Baltimore, MD 21201
(410) 547-5544

Community Development Financing Corporation

36 South Charles Street, Suite 1510
Baltimore, MD 21201
(410) 727-8590

Community Development Ventures, Inc.

826 East Baltimore St., Suite 203
Baltimore, MD 21202
(410) 333-2550

Development Credit Fund, Inc. (DCF)

2530 North Charles Street
Baltimore, MD 21218
(410) 467-7500

Columbia

Enterprise Social Investment Corporation

10227 Wincopin Circle
Columbia, MD 21044
(410) 964-0552

The Enterprise Foundation, Inc.

10227 Wincopin Circle, Ste. 500
Columbia, MD 21044
(410) 772-2443

Salisbury

Salisbury Neighborhood Housing Services

114 Baptist Street
Salisbury, MD 21801
(410) 546-1101

Silver Spring

McAuley Institute

8300 Colesville Road, Suite 310
Silver Spring, MD 20910
(301) 588-8110

Massachusetts

Boston

Boston Bank of Commerce
133 Federal Street
Boston, MA 02110
(617) 457-4414

South End Federal Credit Union

100 W. Dedham Street
Boston, MA 02216
(617) 247-1673

Cambridge

Working Capital

99 Bishop Allen Drive
Cambridge, MA 02139
(617) 576-8620

Dorchester

Dorchester Bay Neighborhood Loan Fund

594 Columbia Road, Suite 302
Dorchester, MA 02125
(617) 825-4202

Fall River

Jobs for Fall River, Inc.

One Government Center
Fall River, MA 02722
(508) 324-2620

Greenfield

Western Massachusetts Enterprise Fund, Inc.

308 Main Street, Ste. 2-B
Greenfield, MA 01301
(413) 774-4033

Jamaica Plain

Boston Community Capital, Inc.

30 Germania Street
Jamaica Plain, MA 02130
(617) 522-6768

Boston Community Loan Fund

30 Germania St.
Jamaica Plain, MA 02130
(617) 522-6788

Boston Community Ventures Fund

30 Germania Street
Jamaica Plain, MA 02130
(617) 522-6768

Springfield

D. Edward Wells Federal Credit Union

864 State Street
Springfield, MA 01109
(413) 732-0519

Institute for Community Economics, Inc.

57 School Street
Springfield, MA 01105-1331
(413) 746-8660

Michigan

Battle Creek

Neighborhoods Inc. of Battle Creek

47 North Washington Avenue
Battle Creek, MI 49017
(616) 968-1113

Detroit

Greater Detroit BIDCO, Inc.

645 Griswold, Suite 2146
Detroit, MI 48226
(313) 962-4329

Flint

Community Capital Development Corporation

711 N. Saginaw, Ste. 102
Flint, MI 48503
(810) 239-5847

Lansing

Michigan Housing Trust Fund

5829 Executive Drive
Lansing, MI 48911
(517) 334-1684

Minnesota

Bemidji

Northwest Minnesota Foundation

722 Paul Bunyan Dr., N.W.
Bemidji, MN 56601
(218) 759-2057

Coon Rapids

Anoka Sherburne County Capital Fund

299 Coon Rapids Blvd., Suite 12
Coon Rapids, MN 55433
(612) 786-0869

Duluth

Northeast Ventures Corporation

802 Alworth Building
Duluth, MN 55802
(218) 722-9915

Northland Foundation

202 West Superior St, Sellwood Bldg.,
Duluth, MN 55802
(218) 723-4040

Certified Community Development Financial Institutions -- Alphabetical By State and City

Little Falls

Central Minnesota Initiative Fund
70 Southeast First Avenue
Little Falls, MN 56345
(320) 632-9255

Minneapolis

Minneapolis Consortium of Community Developers
1808 Riverside Avenue, Suite 206
Minneapolis, MN 55454
(612) 371-9986

Northcountry Cooperative Development Fund

1219 University Avenue SE
Minneapolis, MN 55414
(612) 331-9103

Southside Neighborhood Housing Services of Minneapolis, Inc.

3137 Chicago Avenue South
Minneapolis, MN 55407
(612) 823-5216

Wendell Phillips Community Development Federal Credit Union

1014 East Franklin Avenue South
Minneapolis, MN 55404
(612) 874-1711

St. Paul

Neighborhood Development Center, Inc.

651-1/2 University Avenue
St. Paul, MN 55104
(612) 291-2480

Virginia

Northeast Entrepreneur Fund, Inc.

Olcott Plaza
Virginia, MN 55792
(218) 749-4191

Mississippi

Greenville

Delta Foundation, Inc

819 Main Street
Greenville, MS 38701-4110
(601) 335-5291

Jackson

Enterprise Corporation of the Delta

308 East Pearl Street, 4th Fl.
Jackson, MS 39201
(601) 944-1100

Jackson/Hinds Minority Capital Fund, Inc.

207 W. Amite Street, Suite 401
Jackson, MS 39201
(601) 969-5339

Marks

Quitman County Federal Credit Union

201 Humphrey Street
Marks, MS 38846
(601) 326-4000

Meridian

East Mississippi Development Corporation

910 Highway 19 North
Meridian, MS 39307
(601) 482-7445

Missouri

Kansas City

Central Bank of Kansas City

2301 Independence Blvd.
Kansas City, MO 64124
(816) 483-1210

Rehabilitation Loan Corporation

6285 Paseo Boulevard
Kansas City, MO 64110
(816) 276-3009

Montana

Browning

Blackfeet National Bank

P.O. Box 730
Browning, MT 59417
(406) 338-7008

Missoula

Montana Community Development Corporation

127 North Higgins
Missoula, MT 59802
(406) 543-3550

Nebraska

Omaha

Omaha 100, Incorporated

2424 Cuming Street
Omaha, NE 68131
(402) 342-3773

Rosalie

Nebraska Microenterprise Partnership Fund

Rt. 1, Box 34
Rosalie, NE 68055
(402) 863-2577

New Hampshire

Concord

New Hampshire Community Loan Fund

7 Wall Street
Concord, NH 03301
(603) 224-6669

New Jersey

Camden

Camden Community Credit Union

423 Market Street
Camden, NJ 08102
(609) 964-2228

Cooperative Business Assistance Corporation

433 Market Street, Suite 201
Camden, NJ 08102
(609) 966-8181

Newark

New Community Development Loan Corporation

233 West Market Street
Newark, NJ 07103
(973) 623-2800

New Community Federal Credit Union

233 West Market Street
Newark, NJ 07103
(201) 623-2800

Trenton

Community Loan Fund of New Jersey, Inc.

One West State Street
Trenton, NJ 08607
(609) 989-7766

New Mexico

Albuquerque

ACCION New Mexico

320 Gold Street Southwest - Suite 400
Albuquerque, NM 87102
(505) 243-8844

New Mexico Community Development Loan Fund

P.O. Box 705
Albuquerque, NM 87103
(505) 243-3196

New York

Albany

Capital District Community Loan Fund

255 Orange Street, #103
Albany, NY 12210
(518) 436-8586

Certified Community Development Financial Institutions -- Alphabetical By State and City

Binghamton

BHA Residents Community Development Federal Credit Union
35 Exchange Street
Binghamton, NY 13902
(607) 723-9491

Bronx

Bethex Federal Credit Union
20 East 179th Street, Basement
Bronx, NY 10453
(718) 299-3062

Credit Incorporated
370 East 149th Street
Bronx, NY 10455
(718) 292-3113

Brooklyn

ACCION New York
235 Havemeyer Street, 3rd Floor
Brooklyn, NY 11211
(718) 599-5170

Brooklyn Ecumenical Federal Credit Union
541 Atlantic Avenue
Brooklyn, NY 11217
(718) 858-8803

Central Brooklyn Federal Credit Union
1205 Fulton Street
Brooklyn, NY 11216
(718) 399-1763

Community Capital Bank
111 Livingston Street
Brooklyn, NY 11201
(718) 802-1212

North/East Brooklyn Community Capital Corporation
116 Williams Avenue
Brooklyn, NY 11207
(516) 767-7150

Regional Economic Development Assistance Corporation
30 Flatbush Ave., Suite 420
Brooklyn, NY 11217-1197
(718) 522-4600

Buffalo

Jubilee Community Loan Fund, Inc.
1114 Delaware Avenue
Buffalo, NY 14209
(716) 852-6120

Centereach

CDCLI Funding Corporation
2100 Middle Country Road
Centereach, NY 11720
(516) 471-1215

Nassau-Suffolk Business Development Fund, LLC
2100 Middle Country Road
Centereach, NY 11720
(516) 471-1215

Geneva

Worker Ownership Resource Center
151 Genesee Street
Geneva, NY 14456
(315) 789-5091

Hawthorne

Westchester Housing Fund, Inc.
14 Browns Lane
Hawthorne, NY 10532
(914) 592-3244

Ithaca

Alternatives Federal Credit Union
301 West State Street
Ithaca, NY 14850
(607) 273-3582

Jamaica

Greater Jamaica Local Development Company, Inc.
90-04 161st Street
Jamaica, NY 11432
(718) 291-0282

New York

Central Harlem Local Development Corporation
131 West 138th Street
New York, NY 10030
(212) 283-0055

Community Preservation Corporation
5 West 37th Street
New York, NY 10018
(212) 869-5300

Corporation for Supportive Housing
342 Madison Avenue, Suite 505
New York, NY 10173
(212) 986-2966

Grow America Fund, Inc.
317 Madison Avenue, Suite 1500
New York, NY 10017
(518) 785-1747

Homesteaders Federal Credit Union
40 Prince Street
New York, NY 10012
(212) 226-4119

Local Initiatives Support Corporation
733 Third Avenue
New York, NY 10017
(202) 785-2908

Lower East Side People's Federal Credit Union
37 Avenue B
New York, NY 10009
(212) 529-8197

National Federation of Community Development Credit Unions
120 Wall Street, 10th Floor
New York, NY 10005-3902
(212) 809-1850

Neighborhood Housing Services of New York City
121 West 27th St., Suite 404
New York, NY 10001
(212) 519-2500

Neighborhood Trust Federal Credit Union
4211 Broadway
New York, NY 10033
(212) 740-0900

Nonprofit Facilities Fund
70 West 36th Street, 11th Floor
New York, NY 10018
(212) 868-6710

Primary Care Development Corporation
291 Broadway, 17th Floor
New York, NY 10007
(212) 693-1850

Project Enterprise
22 Cortlandt Street
New York, NY 10007
(212) 720-0491

Renaissance Economic Development Corporation
180 Eldridge Street
New York, NY 10002
(212) 979-8988

Seedco
915 Broadway, Suite 1703
New York, NY 10010
(212) 473-0255

Certified Community Development Financial Institutions -- Alphabetical By State and City

The Parodneck Foundation, Inc.

121 Sixth Avenue, Suite 501
New York, NY 10013
(212) 431-9700

Union Settlement Federal Credit Union

237 East 104 Street
New York, NY 10029
(212) 828-6019

Washington Heights and Inwood Development Corporation

57 Wadsworth Avenue
New York, NY 10033
(212) 795-1600

Women's Venture Fund, Inc.

45 John Street, Ste. 1009
New York, NY 10038
(212) 732-7500

Rochester

Genesee Co-Op Federal Credit Union

713 Monroe Ave., Box D
Rochester, NY 14607-3298
(716) 461-2230

Greater Rochester Housing Partnership, Inc.

183 East Main Street, Suite 900
Rochester, NY 14604
(716) 423-6320

Progressive Neighborhood FCU

470 West Main Street
Rochester, NY 14608-1945
(716) 328-5410

Rural Opportunities Enterprise Center, Inc.

400 East Avenue
Rochester, NY 14607
(716) 546-7180

Saranc Lake

Adirondack Economic Development Corporation

Trudeau Road
Saranc Lake, NY 12983
(518) 891-5523

Syracuse

Syracuse Neighborhood Housing Services, Inc.

1723 South Salina Street
Syracuse, NY 13205
(315) 471-1201

Yonkers

Leviticus 25:23 Alternative Fund, Inc.

928 McLean Avenue
Yonkers, NY 10704
(914) 237-3306

North Carolina

Ahaskie

Tri County Credit Union

Post Office Box 754
Ahoskie, NC 27910
(919) 332-4413

Charlotte

Charlotte-Mecklenburg Housing Partnership, Inc.

1201 Greenwood Cliff, Suite 300
Charlotte, NC 28204
(704) 342-0933

School Workers Federal Credit Union

431 Beatties Ford Road
Charlotte, NC 28297
(704) 375-5781

Durham

Self-Help Credit Union

301 West Main Street
Durham, NC 27702-3619
(919) 956-4400

Self-Help Ventures Fund

301 W. Main St.
Durham, NC 27702-3619
(919) 956-4400

Edenton

Chowan Credit Union

Post Office Box 627
Edenton, NC 27932
(919) 482-3126

Fayetteville

College Heights Credit Union

1503 Murchinson Road
Fayetteville, NC 28301
(910) 488-7634

Henderson

Gateway Community Development Credit Union

314 S. Gamett Street
Henderson, NC 27536
(919) 492-5854

Salisbury

Rowan-Iredell Area Credit Union

1300 W. Bank Street
Salisbury, NC 28144
(704) 637-6528

Windsor

St. Luke Credit Union

302 Granville Street
Windsor, NC 27983

Winston-Salem

Micro-Enterprise Loan Program of Winston-Salem Forsyth County, Inc.

1001 S. Marshall Street, Suite 32
Winston-Salem, NC 27101
(910) 722-9600

Victory-Masonic Mutual Credit Union

1225 E. Fifth Street
Winston-Salem, NC 27102-0232
(910) 724-9081

Ohio

Akron

Enterprise Community Fund

550 S. Arlington Street
Akron, OH 44306
(330) 773-6838

Cleveland

Faith Community United Credit Union, Inc.

3550 E. 93rd Street
Cleveland, OH 44105-1644
(216) 271-7111

Shorebank, Cleveland

540 East 105th Street
Cleveland, OH 44108
(216) 268-6100

Columbus

The Columbus Growth Fund, Inc.

941 Chtham Lane, Suite 207
Columbus, OH 43221
(614) 645-6171

The Plains

Appalachian Development Federal Credit Union

9030 Hocking Hills Drive
The Plains, OH 45780
(740) 797-9646

Certified Community Development Financial Institutions -- Alphabetical By State and City

Enterprise Development Corporation

9030 Hocking Hills Drive
The Plains, OH 45780
(740) 797-9646

Toledo

Toledo Urban Federal Credit Union

Post Office Box 351295
Toledo, OH 43635
(419) 531-3242

Oklahoma

Durant

Rural Enterprises, Inc.

Post Office Box 1335
Durant, OK 74702
(405) 924-5094

Oklahoma City

Neighborhood Housing Services of Oklahoma City, Inc.

2915 N. Classen Boulevard, Suite 320
Oklahoma City, OK 73146
(405) 524-4148

Park Hill

Bank of Cherokee County, Inc.

P.O. Box 660
Park Hill, OK 74451
(918) 458-1223

Tahlequah

Cherokee Nation Economic Development Trust Authority

Post Office Box 848
Tahlequah, OK 74465
(918) 456-0671

Tulsa

Greenwood Community Development Corporation

131 North Greenwood Avenue, 2nd Fl
Tulsa, OK 74120
(918) 585-2084

Tulsa Economic Development Corporation

907 S. Detroit, Suite 1001
Tulsa, OK 74120
(918) 585-8332

Oregon

Portland

Albina Community Bancorp

1130 N.E. Alberta
Portland, OR 97211
(503) 287-7537

Pennsylvania

Aliquippa

Aliquippa Regional Credit Union

524 Franklin Avenue
Aliquippa, PA 15001
(724) 378-7422

Hollidaysburg

The Progress Fund

105 Zee Plaza
Hollidaysburg, PA 16648-0565
(814) 696-9380

Lancaster

Community First Fund

447 South Prince St.
Lancaster, PA 17608-0524
(717) 393-0514

Philadelphia

Borinquen Federal Credit Union

629 W. Erie Ave.
Philadelphia, PA 19140
(215) 228-4180

Delaware Valley Community Reinvestment Fund

Cast Iron Bldg.- 718 Arch St., Ste. 300
Philadelphia, PA 19106
(215) 925-1130

National Community Capital Association (formerly NACDLF)

924 Cherry Street, 2nd Floor
Philadelphia, PA 19107-2411
(215) 923-4754

New Horizons Community Federal Credit Union

2311 Frankford Avenue
Philadelphia, PA 19125
(215) 425-9290

North Philadelphia Financial Partnership

1522 West Girard Ave.
Philadelphia, PA 19123
(215) 787-9540

Philadelphia Neighborhood Housing Services, Inc.

511 N. Broad Street, 4th Floor
Philadelphia, PA 19123
(215) 829-9899

United Bank of Philadelphia

714 Market Street
Philadelphia, PA 19106
(215) 829-4194

Pittsburgh

Community Loan Fund of Southwestern Pennsylvania, Inc.

425 Sixth Ave., Ste. 260
Pittsburgh, PA 15219
(412) 201-2450

Reading

Neighborhood Housing Services of Reading Inc.

383 Schuylkill Avenue
Reading, PA 19601
(610) 372-8433

Washington

Washington County Council on Economic Development

703 Courthouse Square
Washington, PA 15301
(724) 228-6816

Puerto Rico

Catano

COEDUVICA-Corp. for Econ., Urban Housing and Indus.Dev.of Catano

P. O. Box 630577
Catano, PR 00963
(787) 275-0685

Rhode Island

Providence

Minority Investment Development Corporation

216 Weybossett Street
Providence, RI 02903
(401) 351-2999

South Dakota

Sisseton

Northeast South Dakota Economic Corporation (NESDEC)

141 3rd Avenue East
Sisseton, SD 57262
(605) 698-7654

Tennessee

Chattanooga

Bethlehem Community Development Credit Union

P.O. Box 2156
Chattanooga, TN 37409-0156
(423) 266-1384

Chattanooga Neighborhood Enterprise

535 Chestnut Street, Suite 100
Chattanooga, TN 37402-4098
(423) 758-6201

Certified Community Development Financial Institutions – Alphabetical By State and City**Texas****Austin****Austin Community Development Corporation**

5407 N. IH-35, Suite 307

Austin, TX 78723

(512) 371-1776

East Austin Community Federal Credit Union

1704 East 12th Street

Austin, TX 78702

(512) 473-2442

Brownsville**Greater Brownsville Community Development Corporation**

1150 E. Adams- Second Floor

Brownsville, TX 78520

(210) 546-2421

Carrizo Springs**Neighborhood Housing Services of Dimmit County, Inc.**

301 Pena Street

Carrizo Springs, TX 78834

(210) 876-5295

Dallas**Southern Dallas Development Corporation**

1402 Corinth Street, Suite 1150

Dallas, TX 75215

(214) 428-7332

El Paso**ACCION El Paso**

7744 North Loop Road

El Paso, TX 79915

(915) 779-3727

Houston**Greater Houston Small Business Equity Fund, Inc.**

401 Studewood, Suite 200

Houston, TX 77007

(713) 869-8596

Laredo**Laredo-Webb Neighborhood Housing Services, Inc.**

216 Bob Bullock Loop

Laredo, TX 78046

(956) 712-9100

San Antonio**ACCION Texas, Inc.**

109 N. San Saba,

San Antonio, TX 78207

(210) 226-3664

Rural Development & Finance Corporation

711 Navarro St., Ste. 350

San Antonio, TX 78205

(210) 212-4552

San Antonio Business Development Fund, Inc.

4011 San Pedro, Suite 201

San Antonio, TX 78212

(210) 738-0312

Waco**Heart of Texas Business Resource Center**

401 Franklin Ave.

Waco, TX 96701

(254) 754-8898

Weslaco**Weslaco Catholic Federal Credit Union**

302 W. Llano Grande

Weslaco, TX 78596

(210) 968-8371

Utah**Salt Lake City****Salt Lake Neighborhood Housing Services, Inc**

622 West 500 North

Salt Lake City, UT 84116

(801) 539-1590

Vermont**Burlington****Vermont Development Credit Union**

95 North Avenue

Burlington, VT 05401

(802) 865-3404

Montpelier**Vermont Community Loan Fund, Inc.**

7 Court Street(05602)

Montpelier, VT 05601

(802) 223-1448

St. Johnsbury**Northern Community Investment Corporation**

20 Main Street

St. Johnsbury, VT 05819

(802) 748-5101

Virginia**Arlington****Ethiopian Community Development Council, Inc.**

1038 S. Highland St.

Arlington, VA 22204

(703) 685-0510

Newport News**Newport News Neighborhood Federal Credit Union**

P.O. Box 37

Newport News, VA 23607

(757) 247-0071

Richmond**Richmond Neighborhood Housing Services, Inc.**

128 West Brookland Park Boulevard

Richmond, VA 23222

(804) 329-2500

Virginia Community Development Loan Fund

1624 Hull Street

Richmond, VA 23224

(804) 233-2014

Washington**Everett****Snohomish County Private Industry**

917 134th Street, SW

Everett, WA 98204

(425) 743-9669

Ilwaco**Shorebank Enterprise Pacific**

203 Howerton Way SE

Ilwaco, WA 98624

(360) 642-4265

Seattle**Cascadia Revolving Fund**

119 First Avenue South, Suite 100

Seattle, WA 98104

(206) 447-9226

Seattle Economic Development Fund

1437 S. Jackson Street, Suite 301

Seattle, WA 98144-2022

(206) 324-4330

West Virginia**Big Chimney****Community Works in West Virginia, Inc.**

4710 Chimney Drive

Big Chimney, WV 25302

(304) 965-2241

Moyers**Lightstone Community Development Corporation**

HC 63, Box 73

Moyers, WV 26815

(304) 249-5200

Certified Community Development Financial Institutions – Alphabetical By State and City**Wisconsin****Almena****Impact Seven, Inc.**

651 Garfield Street

Almena, WI 54805

(715) 357-3334

Milwaukee**Martin Luther King Economic Development
Corporation (MLKEDC)**

2821 N. 4th Street, Ste 203

Milwaukee, WI 53212

(414) 264-5000

Racine**Racine Development Group**

4701 Washington Avenue, Suite 215

Racine, WI 53406

(414) 638-0234

In the Delta region of Mississippi, sparked by the state's A.H.E.A.D. program (Advocating Highways for Economic Advancement and Development), employment growth has increased about 13 percent faster than in the United States as a whole. This program, which provides for approximately 1,700 miles of new four-lane highways, is the largest public works program ever undertaken in the State and has already attracted new employers, who manufacture products such as undergarments, automobile parts, electronic components, and metal fabrication. A significant portion of the State's four-lane program is located in the Delta.

Transportation projects will also tie the region together. The I-69 corridor will open a substantial portion of the Delta to new economic and business opportunities on an interstate and international scale.

In addition to the I-69 corridor, much of the NAFTA trade will pass through the Delta region on the Illinois Central and Kansas City Southern Railroad connections which link both coasts of Canada with the Gulf Coast, Texas and Mexico.

The Mississippi River Trail, currently a seven-state, 1,000 mile bike route from St. Louis to new Orleans will be extended north to Minnesota. The route along the Mississippi can be a major tourist and recreational site.

Arkansas, Louisiana and Mississippi have used the flexibility allowed them under the Intermodal Surface Transportation Efficiency Act of 1991 and the Transportation Equity Act for the 21st Century to improve major portions of the Great River Road, as recommended by the Commission chaired by Governor Clinton.

Access to unique and beautiful places of historical significance is now made easier—by rails and trails.

The transportation improvements of the past decade have turned the Delta region into a major tourist destination. The Mississippi Delta Tourism Association estimates that 12 million people now visit the region each year. The Great River Road corridor is one of the top attractions.

The connection between transportation investment and the creation of new market opportunities for job creation is both immediate and direct. The experience in the Delta region clearly shows that investment in transportation systems is an essential part of any long-term strategy for economic growth.

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The Tie that Binds

New Markets Initiative, Transportation and the Delta

For the past decade, the Federal government has focused special efforts on offering economic opportunity for the residents of the Lower Mississippi River Delta region, an area that has lagged behind the rest of the country in economic gains. The Delta Initiative, emphasizing improvements in the transportation infrastructure, was begun in the early 90's in response the report of the commission chaired by then Gov. Clinton on the needs of the Lower Mississippi Delta -- parts of seven states.

The title of Governor Clinton's report summed up the theme of the program: Realizing the Dream . . . Fulfilling the Potential.

The Department of Transportation, under the leadership of Secretary Rodney E. Slater, has helped set the stage for the new Markets Initiative by using its authority and influence to increase investment in the infrastructure of the targeted communities. These improvements -- the new manufacturing facilities, the new stores -- will mean little unless there is transportation to get people to the jobs. Investments in these areas will pay multiple dividends for many years to come.

Through transportation investment, Memphis, the Delta region's largest city, has become a global and regional commercial hub. The transportation improvements that have been critical in the city's economic redevelopment are continuing. The addition of a third runway at Memphis International Airport was a key factor in Federal Express selecting Memphis as the hub in its package delivery system. Fed Ex is a major employer in Memphis and throughout the surrounding region. It has established Memphis as transportation and distribution hub, encouraging other businesses to expand and locate in the area. The current upgrading of a major highway serving the airport will add to the city's leading distribution role.

Memphis is also one of three U.S. cities that is served by five Class 1 Railroads, leading to the current efforts to consolidate rail yard facilities in a \$360 million Super Terminal expected to generate billions of dollars in new economic activity. The city is also at the intersection of two major Interstate highways: I-40 and I-55. All of these connections have made Memphis what Secretary Slater calls "the World's Distribution Center."

These transportation facilities have lifted the city's and the region's economy. More than 89,000 people, or one-fifth of the workforce, are employed in distribution and related industries. In the past year alone, the city attracted \$1.4 billion in capital investment from 46 companies. A one-fourth increase in transportation, communications and utilities jobs has been exceeded only by the growth in the construction industry.

The New Markets Initiative proposed by President Clinton in his State of the Union address allows us to move to the next level in our efforts to realize the potential of the Delta region and other communities that have not fully shared in the unprecedented economic growth of the past six years.

In large part due to the investments made as a result of the Commission report, the 219 counties in seven states that make up the Lower Mississippi Delta Region have made marked economic progress. In the six years following the submission of the Commission report, 365,000 new jobs were created in the Delta region, an increase of almost 12 percent. In fact, there was job growth in all but 29 of the counties in the region while 42 counties and parishes had job growth during this period greater than 15 percent, which is more than twice the national average.

That report led to major improvements during the decade of the 1990s in the transportation infrastructure and service available to the residents of the Lower Mississippi River Delta. Many of the goals of the Lower Mississippi Delta Development Commission have been met and still others are on their way to being achieved.

The report of the commission chaired by Governor Clinton, said, "The Delta's transportation system is in great need of repair and expansion for economic growth. The region's strategic location in the heart of the country and favorable winter driving conditions make it ideally suited for an enhanced system of highways transportation and distribution of goods throughout the nation."

The Commission set a 10-year goal: "An improved system of limited access highways, airports and rail and port facilities will be developed by the year 2001 in order to promote economic expansion and growth."

In the decade since the Commission report, many of the improvements recommended by the Commission—and many more—have been implemented. The result is the Delta region is catching up to the rest of the nation. Transportation investment creates livable communities for the 21st century.

Secretary Slater participated in developing the 1990 report as vice-chair of the Arkansas State Highway Commission. He has emphasized that "transportation is about more than concrete, asphalt, and steel. It's about people. Transportation is a tool for people to realize their full potential. Therefore, an investment in infrastructure translates to investment in people."

Transportation is a critical factor in achieving the Commission's goals, providing the foundation for reaching the goals in other areas. Transportation allows people to reach educational institutions, health care facilities, jobs, markets, and tourist sites. It helps businesses prosper by providing access for workers and customers. It helps farmers get their produce to consumers.

In his May 14, 1990 letter, then-Governor and Delta Commission Chairman Bill Clinton called the New Markets of the Delta region "an enormous, untapped resource for America." It is a program of transportation improvements that allows those resources to be tapped. He wrote of the need for the residents of the Delta region to become "full partners in America's future," a vision that cannot be realized without a major commitment to improved transportation.

Governor Clinton said that without the improvements recommended by the Commission, "millions of people will be left behind, and the region as a whole, including its successful residents, will not achieve its full potential."

From the time he worked on the 1990 Commission report, Secretary Slater has focused Federal transportation programs and funding on the needs of the Lower Mississippi River Delta region. First, as Federal Highway Administrator, then as Secretary of Transportation, he has been a leader in organizing to meet the needs of the Delta region.

In 1994, Federal Highway Administrator Slater toured much of the Delta region to see first hand the progress that had been made and examine the region's unmet needs.

In 1995, Administrator Slater directed the drafting of a Federal Highway Administration report "Linking the Delta Region with the Nation and the World" on the implementation of the Commission's recommendations five years earlier.

That report said, "The perspective of these public and private sector leaders has mirrored the long-held view that transportation investment and, in particular, highway investment are vitally important factors in boosting economic expansion and job creation. Predictable and reliable delivery is essential to retail, industrial, and agricultural businesses and to the efficient use of trucking for just-in-time delivery."

The FHWA report stressed the link between transportation improvements and economic growth, saying, "Private sector leaders have repeatedly and consistently cited the beneficial connection between transportation investment and business expansion...The consensus of these corporate and academic experts was that without highway improvements made after 1990, a substantial number of jobs would simply not exist in 1995. Of those that would have been created without highway improvements, there was a consensus among the experts that many might have been lost to international competitors."

In 1998, Secretary Slater hosted a conference called, "The Delta: Beyond 2000" in Memphis, TN, bringing together government officials and business leaders from the seven states in the Delta region to share progress reports and to decide how to continue moving ahead. One of the conference's major recommendations was to continue investing in transportation.

Also in 1998, Secretary Slater took the lead in coordinating an inter-agency report to update the progress that has been made in the Delta since the Commission report.

It is clear that transportation has been the key to the Delta's history. Transportation has always been the pathway to opportunity in the Delta region from early roads that allowed farmers to move produce to market to roadways that allowed transport between cities and then between states and across national boundaries. The Mississippi River, the defining feature of the region, has provided an all-important transportation resource linking the Upper Midwest with the Gulf of Mexico.

Transportation improvements in the Delta region hold a special relevance to the New Markets Initiative. A transportation system that can move people and freight efficiently is a critical factor in leveraging investment from the private sector. Transportation investment begins a cycle of job creation.

The economic revitalization of Memphis is spilling over to the rest of the region. Union Pacific Railroad has opened a new intermodal facility in Marion, AR. I-69, a NAFTA corridor that will link the Texas border with the Great Lakes, will pass through the Memphis-Clarksdale, MS region.

Local business leaders in Clarksdale recognize the overwhelming importance of transportation to economic development. The Clarksdale-Coahoma County Chamber of Commerce touts the transportation advantages of the region's highways, airports, waterways and railroads over four pages in its brochure to attract new businesses—twice as long as it devotes to any other subject.

* Clarksdale, located 75 miles from Memphis, has benefitted from the transportation investments of the past decade and is ready to blend those with the New Markets Initiative to attract business investment. The city received a DOT Jobs Access and Reverse Commute grant to help workers get to jobs in Memphis and the Mississippi River casinos. A \$1.6 million transportation enhancement grant helped refurbish the railway station as the Blues Museum, a new focal point for the effort to revitalize the central city and to attract tourism. The city is now seeking \$1.7 million to improve the bus terminal as a tourist information center and tour bus facility. A \$17.6 million national highway System project on U.S. 61 will add to the economic development potential.

These transportation investments and others have transformed the economy of the Delta region for the new century. The region's intermodal transportation networks are evolving to meet the continuing shift from high-volume, low-value products to low-volume, high-value products and services. Because of the transportation investments, the region is ready to take advantage of new industry opportunities.

Integrated systems of transportation infrastructure that we are creating in the Delta region allow for access to markets, they increase the ability to import and export, they create access to jobs, access to capital and access to prosperity.



US DEPARTMENT OF THE TREASURY
OFFICE OF THE DEPUTY ASSISTANT SECRETARY
COMMUNITY DEVELOPMENT POLICY
1500 PENNSYLVANIA AVENUE, NW - Rm. 2415MT
WASHINGTON DC 20020
(202) 622-0016 FAX: (202) 622-5672

IMMEDIATE ATTENTION!!

Date: April 13, 1999

To: Sarah Rosen

From: Michael Barr

Pages 53 (pages including the cover)

Fax: 456-2223

CDPIS

capital from other investors, will be used for financing to bring, retain and expand the area's employment base, particularly focused on manufacturers in Cleveland's lower-income neighborhoods. This degree of innovation, and the comprehensive nature of this endeavor makes ShoreBridge a model worthy of close attention.

Southern Development Bancorporation

Location: Arkadelphia, Arkansas
Award: \$2 million (\$1 million equity and \$1 million grant)
Type: community development bank holding company
Service Area: Southern and Eastern Arkansas
Products: full service bank, small business loans, microloans and real estate development
Contact: Mr. Brian Kelley - (501) 246-5811

This comprehensive community development bank holding company is demonstrating that a bank holding company, with appropriate affiliates and subsidiaries, can be profitable while achieving important community development objectives. Since the bank holding company purchased an existing bank in 1988 and created the multi-faceted structure, Southern has been responsible for the creation or retention of 2,300 jobs. Southern is now seeking to launch a major expansion into the Arkansas Delta. With the addition of banking operations in that region, and more resources directed to Southern's real estate development and enterprise development components, it can implement a comprehensive program directed to commercial and housing lending, real estate development, small business expansion, venture capital and microenterprise lending. The expansion will bring the focus of the bank holding company's activities into the poorest part of the state, where African-American poverty rates are 65%. CDFI Fund investment, \$1 million equity investment in Southern and \$1 million grant to its nonprofit affiliate Arkansas Enterprise Group, will help to launch this important expansion. Southern's Delta presence is expected to include a partnership with a university to advance research into rural economic development issues.

Tlingit-Haida Regional Housing

Location: Juneau, Alaska
Award: \$1.025 million (\$1 million loan and \$25,000 technical assistance)
Type: Native-American housing organization
Service Area: Southeast Alaska
Products: homeownership lending
Contact: Ms. Jacqueline L. Johnson - (907) 780-6868

access loans from traditional lenders. Santa Cruz makes about \$4 million in small business and nonprofit loans annually, and over 220 such loans are currently on its books. Over 70% of these loans have been made to minorities and women. Another special lending focus is environmentally screened agricultural loans to support farm operations that practice integrated pest management techniques or sustain organic growing practices. Loans for such operations help to provide sources of products for numerous retail food cooperatives and outlets which are also borrowers. A \$1 million grant from the CDFI Fund will provide Santa Cruz Community Credit Union with capital it needs to implement its plans for a significant expansion -- a new branch office to serve the low-income, predominately Hispanic, city of Watsonville.

School Workers Federal Credit Union

Location: Charlotte, North Carolina
Award: \$150,000 grant
Type: community development credit union
Service Area: Charlotte
Products: retail services, consumer loans and home equity loans
Contact: Ms. Sandra R. Chapman - (704) 375-5781

School Workers is one of the strongest minority run credit unions in the country. Formed in 1941 as a means for African American workers of the public school system to access credit it has grown into a \$10 million institution with over 2,700 members. Today members tend to be from the city's lower income west side, which is underserved by traditional lenders. Services of particular importance to members include school loans and small business loans. The credit union is a vehicle to help build wealth for low-income families by building assets through savings. The infusion of investment from the CDFI Fund, a \$150,000 grant, will be leveraged many times over through increasing share growth. Increased strength in the institution's net worth will enhance the credit union's ability to launch new products and services and explore ways to enhance its field of membership.

Self-Help

Location: Durham, North Carolina
Award: \$3 million grant
Type: multi-faceted community development financial institution
Service Area: North Carolina
Products: housing loans small business loans and consumer loans
Contact: Mr. Martin Eakes and Mr. Robert Schall - (919) 956-4400

grown to 1,325 household members, close to half of the county's black households, a very dramatic sign of success. The credit union also is an important source of community education in the provision of financial counseling for consumers and the self-employed. With a CDFI Fund grant of \$100,000, Quitman will be able to expand its lending for home improvements and residential construction, and thus stimulate opportunity for small building contractors. The credit union's increased net worth will be able to be leveraged many times over through increased share growth. It is also considering potential expansion of their service area into two adjacent counties which are located in an Enterprise Community.

Richmond Neighborhood Housing Services

Location: Richmond, Virginia
Award: \$250,000 (\$120,000 grant and \$130,000 loan)
Type: housing loan fund
Service Area: Richmond, Virginia
Products: home repair loans, closing cost assistance and first and second mortgages loans
Contact: Ms. Greta Harris - (804) 329-2500

A community oriented developer and lender, Richmond NHS has had a measurable impact in the stabilization of the city's Barton Heights neighborhood. This was achieved by a collaborative process over a 14 year period between the community, area banks and the city. A variety of financial interventions were used to restore economic vitality to this declining neighborhood, including emergency repair grants for low-income elderly home owners, down payment assistance for first time home buyers, home improvement loans at below market interest rates, and more recently second mortgages. Through its Neighborhood Ownership Works (NOW) program over 100 families have become homeowners. NOW is a local version of a model developed by Neighborhood Reinvestment Corporation and its affiliate Neighborhood Housing Services of America. RNHS makes a below market rate second mortgage behind a first mortgage from a participating partner bank. CDFI Fund financial support will expedite expansion of these successful home ownership lending programs city wide. Along with home buyer education and support from other financial investors, RNHS will be positioned to assist low-income households in becoming homeowners, and in turn strengthen many of Richmond's distressed neighborhoods.

New Hampshire Community Loan Fund

Location: Concord, New Hampshire
Award: \$1 million grant
Type: community development loan fund and microenterprise fund
Service Area: New Hampshire
Products: short term debt, microloans to self-employed entrepreneurs
Contact: Ms. Juliana Eades - (603) 224-6669

Since its inception in 1983, NHCLF has developed a strong track record serving the low-income population of New Hampshire. Close to 200 loans with a value above \$11 million have been made. Its innovation in responding to community capital needs has resulted in national models for development finance. In particular NHCLF has pioneered and perfected financing for the purchase and conversion of mobile home parks into resident owned cooperatives. Commercial lenders in New England now entertain similar financing due to this fund's successful efforts. This success has helped to attract over \$6 million in investments to NHCLF from 350 lenders, including individuals, religious entities, philanthropies and businesses. More recently it has expanded its services to lower income people with microenterprise lending. Through a network of community partnerships it intends to broaden this initiative throughout the state. CDFI financial support of a \$1 million grant will be a major boost for the organization's initiatives.

Nonprofit Facilities Fund

Location: New York, New York
Award: \$1 million loan
Type: community development loan fund
Service Area: national, offices in New York, Boston, Chicago, Philadelphia, and San Francisco
Products: commercial term acquisition, rehabilitation and construction loans for nonprofit facilities
Contact: Ms. Clara Miller - (212) 868-6710

This fund was established in 1980 to respond to a unique lending niche — for organizations serving low-income communities with physical facility development needs. Initially focused on the New York City area, NFF is beginning to broaden to a more national scope to respond to demand for its financial services. NFF now has locations in Boston, Chicago, Philadelphia and San Francisco. Its 130 borrowers range from arts and cultural facilities, religious congregations' community service centers, health facilities and child care centers. Over \$11 million in loans have been made. NFF's capital comes from an equally broad range of investors, including numerous banks, foundations, other financial institutions

Louisville Development Bancorp

Location: Louisville, Kentucky
Award: \$2,336,500.00 (\$2 million equity investment and \$336,500 technical assistance)
Type: community development bank holding company
Service area: Louisville, Kentucky, west side and other selected neighborhoods
Products: small business loans, housing loans and development, enterprise development
Contact: Ms. Kim M. Burse - (502) 778-4000

In a bold approach to revitalize distressed Louisville neighborhoods, public and private sector leaders joined with community leaders to spur the formation of a comprehensive community development bank holding company. Through a strategic plan to revitalize inner city Louisville, it will serve an investment area composed of most of Louisville's low-income neighborhoods. The investment area includes Louisville's Enterprise Community as well as the largest concentration of African-American residents in Kentucky. The holding company will have three subsidiaries: a full service bank, with a focus on small business lending, home improvement loans and mortgages for multi-family development, and which can leverage its equity many times over with deposits; a real estate development company with emphasis on single family new construction and rental housing development; and, a nonprofit enterprise development center designed to foster small business development and entrepreneurial initiatives by area residents through training and specialized financial products and creating linkages between labor force training efforts and area employers. Equity from the CDFI Fund is expected to play a central role in helping to raise the capital necessary to launch this important new effort.

Low-Income Housing Fund

Location: San Francisco, California
Award: \$2.5 million (\$1.2 million grant and \$1.3 million loan)
Type: community development loan fund
Service Area: national, emphasis California, New York and Washington, DC area
Products: predevelopment and short-term gap financing
Contact: Mr. Daniel Leibsohn - (415) 777-9804

Over its 11 year history the Low-Income Housing Fund has become a national leader in community development financing. Its successful track record includes financing and technical assistance toward the development of 15,000 units of housing affordable to low-income people, leveraging \$1 billion in total development costs. More recently it has devoted increased attention to housing for people with special needs (such as the low-

First American Credit Union

Location: Window Rock, Arizona
Award: \$1 million grant
Type: community development credit union
Service Area: Native-American Reservations in Arizona, New Mexico and Utah
Products: consumer financial services
Contact: Mr. Robert P. Shipe - (520) 871-4768

First American provides basic financial services to 15,000 Native-Americans throughout Arizona and part of New Mexico and Utah. Established in 1962 to serve the Navajo reservation, First American has made more than \$125 million in loans and has almost \$33 million in assets — making it the nation's largest community development credit union. The credit union provides consumer and small business loans which often support small agricultural ventures and production and distribution of traditional Native-American crafts. CDFI Fund support of a \$1 million will provide a substantial infusion into the credit union's net worth. This infusion will be leveraged many times over through share growth and will enhance the capacity of First American to serve members who otherwise could not access financial services. CDFI Fund support will also support new approaches to deliver financial services in often sparsely settled rural areas and low-income Native-American communities, such as use of ATMs and a possible mobile branch.

Illinois Facilities Fund

Location: Chicago, Illinois
Award: \$900,000 grant
Type: community development loan fund
Service Area: Illinois
Products: term loans for acquisition and construction of nonprofit facilities
Contact: Ms. Trinita Logue - (312) 629-0060

The Illinois Facilities Fund finances nonprofit facilities that support low income people in Chicago and elsewhere in the state of Illinois. The Illinois Facilities Fund, through the financing of day care centers, health care clinics, and other critical facilities, has improved the availability and quality of essential human services in its market area. Formed in 1988, the institution has made \$9.5 million in loans to human service agencies that otherwise lack access to conventional sources of financing. These borrowers not only provide critical services -- but are often among the largest employers in lower-income neighborhoods. The CDFI Fund will provide IFF with a \$900,000 grant. This substantial investment will help build upon their strong track record and add to their net worth resulting in greater ability to create community impact through their unique lending focus.

Founded in 1946, Douglass Bancorp is the oldest African-American owned bank west of the Mississippi River. Five years ago Douglass was in serious financial difficulty but has since engineered a remarkable financial turnaround. It is now focusing on becoming a community development bank. To help accomplish this mission, Douglas has formed an alliance with the Kansas City Neighborhood Alliance and has expanded its operations into Kansas City, Missouri. Douglass is making housing and small business loans in distressed neighborhoods with a target area encompassing the entire bi-state Enhanced Enterprise Community. The CDFI Fund's \$1.75 million equity investment will provide the bank's holding company with the capital it needs to achieve its community development objectives in revitalizing distressed neighborhoods and serving the Kansas City area's African-American residents. Douglass is an important model worthy of close attention.

Enterprise Corporation of the Delta

Location: Jackson, Mississippi
Award: \$2 million grant
Type: small business loan fund
Service Area: 55 counties in the Delta region of Arkansas, Louisiana and Mississippi
Products: asset based term loans and working capital loans
Contact: Mr. William J. Bynum - (601) 944-1100

Enterprise Corporation of the Delta (ECD) is a start up loan fund serving a 55-county market area suffering from persistent and entrenched poverty. At least 16 counties in the market are served by ECD have more than 40% their residents living below poverty. ECD is a promising initiative that is taking on the enormous challenge of helping to transform the Delta region's economy. The area's culture -- including that of its commercial lenders -- continues to be oriented to the agricultural sector despite the facts that it currently employs only a small percentage of the population. EDC was established in 1994 with support from a variety of regional and national interests including foundations led by the Pew Charitable Trusts and corporate partners such as the Entergy Corporation and Wal-Mart Inc. To date, ECD has made almost 40 loans and investments to promising businesses. The CDFI Fund's \$2 million grant will help to capitalize ECD's efforts to provide financing for small manufacturers and other businesses offering employment opportunities for lower-income people. ECD is also connecting with efforts to improve workforce skills and job readiness.

Community Loan Fund of Southwestern Pennsylvania

Location: Pittsburgh, Pennsylvania
Award: \$280,000 (\$250,000 grant and \$30,000 technical assistance)
Type: community development loan fund
Service area: Pittsburgh and the nine county southwest Pennsylvania area
Products: housing development loans, small business loans and nonprofit facility loans
Contact: Mr. Mark Peterson - (412) 381-9965

Established in 1990, the Community Loan Fund of Southwestern Pennsylvania grew out of an initiative of the Pittsburgh area's Religious Leadership Forum. This regional fund serves low-income neighborhoods in Pittsburgh and 19 rural communities along the Monongahela River that are still attempting to recover from the demise of the steel industry. Serving a market in the southwest corner of Pennsylvania, the fund invests in affordable housing and small business development and expansion. As a small start up institution, the \$250,000 grant from the CDFI Fund -- along with nearly double that amount in private matching funds -- will increase the loan funds net worth by a multiple of six. Such a healthy infusion of capital will enable the Community Loan Fund of Southwestern Pennsylvania to significantly expand its services and enhance a new initiative to stimulate entrepreneurial activity in a depressed region.

Delaware Valley Community Reinvestment Fund

Location: Philadelphia, Pennsylvania
Award: \$2 million (\$1 million grant and \$1 million loan)
Type: multi-faceted community development loan fund
Service area: Philadelphia, four counties in Pennsylvania, and five counties in New Jersey
Products: mortgage loans, community development loans, training and technical Assistance
Contact: Mr. Jeremy Nowak and Mr. Donald Hinkle - (215) 925-1130

Delaware Valley Community Reinvestment Fund, created in 1985, serves the bi-state Philadelphia Metropolitan Area with a focus on the most distressed neighborhoods in Philadelphia, Chester PA, and Camden, NJ. This institution and its subsidiaries finance affordable housing, provide training and technical assistance to community development corporations, and make equity investments in businesses located in distressed communities. Delaware Valley is a national leader in developing innovative strategies to serve and stabilize disinvested communities through smart, aggressive and market-driven lending. With its strong and impressive track record, the institution's asset base has grown 25% within the past year to \$20.8 million, and attracted more than 700 investors. CDFI Fund

Appalbanc, a multi-faceted community development financial institution, serves extremely distressed rural Appalachian communities in a 85 county area of Kentucky, Tennessee, West Virginia, and Virginia. The entity was formed in 1994 to bring together three community development organizations under one umbrella. Appalbanc coordinates the activities of a housing loan fund, a community development credit union, and a small business loan fund. Appalbanc, through its affiliates, has financed the development or rehabilitation of more than 20,000 homes. Appalbanc has launched a new initiative to attract investment to this distressed region through partnerships with state Housing Finance Agencies. The CDFI Fund will strengthen Appalbanc's capacity to finance affordable housing by providing \$1.33 million in assistance.

Bethex Federal Credit Union

Location: Bronx, New York
Award: \$100,000 grant
Type: community development credit union
Service area: South Bronx
Products: home improvement loans, small business loans and consumer loans
Contact: Ms. Joy Cousminer - (718) 299-3062

Bethex Federal Credit Union is a community development credit union that makes low cost financial services available to the 1,270 households in the impoverished South Bronx of New York City. The typical family income in the South Bronx is about one-third of the median family income for the New York area. Chartered in 1970, Bethex serves an area that lacks conventional banking services. Credit union members, many of whom are public housing residents, are encouraged to save money and can borrow at favorable interest rates through Bethex.. Without such services, residents of the South Bronx are faced with extraordinary interest rates through pawn shops, check cashing operations and loan sharks. The CDFI Fund will provide a major infusion of net worth to Bethex in the form of \$100,000 grant. This investment from the CDFI Fund will be leveraged many times over through the attraction of new member and non-member shares. The credit union's principal goal is to expand its capacity by growing its net worth and \$1.6 million asset base. This effort will enable Bethex to increase its consumer lending and dramatically expand home improvement and small business lending.

Vermont Development Credit Union

Location: Burlington, Vermont
Award: \$500,000 grant
Type: Credit Union
Contact: Mr. Caryl J. Stewart - (802) 864-0449

Vermont Development Credit Union is a state regulated community development credit union that builds community and individual assets for low income people and disadvantaged communities that are not served by mainstream financial institutions. In 1996, the credit union's lending totaled \$2.9 million. The credit union is located in Burlington and serves communities across the state; it has made \$12 million in loans. A \$500,000 grant from the CDFI Fund will be used to support the growth of a full range of new lending and counseling services.

Washington County Council on Economic Development

Location: Washington, Pennsylvania
Award: \$250,000 grant
Type: Business Loan Fund
Contact: Ms. Linda LeFever - (412) 228-6847

Washington County Council on Economic Development is a private nonprofit community development loan fund dedicated to economic development in the Washington, Greene, and Fayette Counties in southwestern Pennsylvania. This CDFI works to unify the efforts of southwestern Pennsylvania's community development, economic development and human services agencies to create social change and rebuild the community. The Washington County Council on Economic Development has provided \$1.9 million to 95 firms and created 425 new jobs. The \$250,000 grant from the CDFI Fund will be used to provide gap financing to small and emerging technology businesses.

Wendell Phillips Community Development Credit Union

Location: Minneapolis, Minnesota
Award: \$80,000 grant
Type: Credit Union
Contact: Ms. Jill L. Hein - 612) 871-1814

Wendell Phillips Community Development Credit Union is a new CDFI that serves the predominately minority, low income neighborhood of Phillips' in Minneapolis, Minnesota. The credit union focuses on accumulating capital in the community, ensuring access to credit for residents, and promoting financial literacy among both adults and youth. The credit union has been in operation since late 1996. With the CDFI Fund grant of \$80,000, matched by funds from the Minneapolis Community Development Agency, this CDFI will increase lending to its growing membership.

Tri-County Credit Union

Location: Ahoskie, North Carolina
Award: \$275,000 (\$250,000 grant and \$25,000 technical assistance)
Type: Credit Union
Contact: Mr. Marcus Simmons - (919) 332-4413

Tri-County Credit Union, of Ahoskie, North Carolina, serves four low income, predominately African American counties in rural northeastern North Carolina. The Awardee provides financial services to a population with a median income significantly below the median for the state. Tri-County Credit Union emphasizes asset building and small business and mortgage lending. This CDFI's goals are to increase economic development loans, provide share draft accounts, implement an Individual Development Account program, expand financial counseling, develop a satellite branch, and increase its total shares. In 1996, total lending increased 23 percent to \$4.9 million. A \$250,000 CDFI Fund grant and \$25,000 technical assistance award will be used to increase and expand its current loan products and services.

Unified Singers Federal Credit Union

Location: Thomasville, Georgia
Award: \$271,000 (\$250,00 grant and \$21,000 technical assistance)
Type: Credit Union
Contact: Ms. Jean T. Pogue - (912) 226-5010

Unified Singers Federal Credit Union is a Federally chartered low income credit union created to address problems of historic disinvestment and lack of access to conventional credit in the rural African American community of Thomas County Georgia. The credit union has 700 members. Since its inception in 1968, the credit union has loaned over \$3.1 million to its members with a focus on agricultural and other business loans and residential mortgages. A \$250,000 grant and \$21,000 technical assistance award from the CDFI Fund will be used to enhance the credit union's capital base, upgrade its technology, train staff and expand and improve services to its members.

Union Settlement Federal Credit Union

Location: New York, New York
Award: \$200,000 grant
Type: Credit Union
Contact: Ms. Lillian Bent - (212) 360-8807

Union Settlement Federal Credit Union is a Federally chartered community development credit union whose service area is in the East Harlem Empowerment Zone of New York City. The credit union provides financing for home ownership, housing cooperatives and private rental housing as well as small businesses. The awardee provides a full range of financial service products to its members. It is deeply involved with and supports the efforts of numerous local community initiatives in its heavily Latino and African American neighborhood. In 1996, it

Sable Bancshares, Inc.

Location: Chicago, Illinois
Award: \$1 million equity
Type: Bank
Contact: Mr. Michael O. Brown - (312) 222-6637

Created to serve low and moderate income neighborhoods in the Chicago area, Sable Bancshares is a community development bank holding company that owns a bank, a for-profit real estate development company, and the nonprofit Urban Development and Technology Center. In operation for two years, this CDFI was created when it purchased the Community Bank of Lawndale. Sable's strategy is to combine commercial real estate and residential lending with community development activities in order to stem business flight and stimulate neighborhood revitalization. A \$1,000,000 equity investment by the CDFI Fund will be used to strengthen the CDFI's capital base and enable the institution to increase commercial, and residential lending. In addition, through a program with the State of Illinois, the awardee will explore and device strategies to bring public assistance beneficiaries into the banking and credit system.

San Antonio Business Development Fund

Location: San Antonio, Texas
Award: \$500,000 grant
Type: Multi Bank CDC
Contact: Mr. Gilbert Gonzalez - (210) 738-0312

The San Antonio Business Development Fund (SABDF), a for-profit multi-bank community development corporation, is a successful collaborative effort of the City of San Antonio and 21 banks. Created in 1993, this CDFI's mission is to address the under served credit needs of small, minority-owned, and women-owned businesses in San Antonio and Bexar County. A key part of this awardee's strategy is to make loans in participation with investor banks and promote financial relationships between its borrowers and investor banks. Through a partnership with the University of Texas' SBA-funded Small Business Development Company and Minority Business Development Company, this CDFI strengthens the capacity of the businesses it finances. A \$500,000 grant from the CDFI Fund will be used to enhance SABDF's loan products which are designed to meet the needs of borrowers that have the greatest difficulty in obtaining capital through traditional financial service providers.

increase its small business lending activity and continue to expand a new initiative in affordable housing in the Minneapolis area.

Northeast Entrepreneur Fund

Location: Virginia, Minnesota
Award: \$285,000 (\$250,000 grant and \$35,000 technical assistance)
Type: Business Loan Fund
Contact: Ms. Mary J. Mathews - (218) 749-4191

Northeast Entrepreneur Fund, located in Virginia, Minnesota, is a microenterprise development organization which provides training, technical assistance and financing in the seven-county Arrowhead region of rural northeastern Minnesota. Its customers are unemployed and under-employed men and women who have ideas for starting or expanding businesses which will lead to economic self-sufficiency for themselves and their families. A CDFI Fund grant of \$250,000 and a technical assistance award of \$35,000 will allow the Entrepreneur Fund, which has operated its microenterprise fund since 1989, to make small business loans.

PPEP Microbusiness and Housing Development Corporation

Location: Tucson, Arizona
Award: \$250,000 grant
Type: Microenterprise
Contact: Mr. Frank Ballesteros - (502) 622-3553

PPEP Microbusiness and Housing Development Corporation (PPEP Micro), based in Tucson, also serves central and southern Arizona. This CDFI's microlending program focuses on low- to moderate-income, minority, and women entrepreneurs in rural areas. The awardee's housing lending program focuses on credit-worthy borrowers who cannot otherwise qualify for mortgages, especially minorities, women-headed households, and individuals living in substandard housing. A \$250,000 grant from the CDFI Fund will enable PPEP Micro to provide microloans for self-employment initiatives, small business loans, and loans for housing development and rehabilitation.

Primary Care Development Corporation

Location: New York, New York
Award: \$2.5 million grant
Type: Housing Loan Fund
Contact: Mr. Tom Manning - (212) 693-1850

Primary Care Development Corporation (PCDC) is a non-profit formed in 1993 to expand access to community-based primary care services in the medically underserved communities of New York City. PCDC achieves its goal by offering financial and technical assistance to non-profit health care providers that build and operate new or expanded primary care facilities throughout the City. To date, PCDC has financed 13 community health centers in such neighborhoods as

Minority Investment Development Corporation

Location: Providence, Rhode Island
Award: \$750,000 equity
Type: Multi Bank CDC
Contact: Mr. Louis Francis - (401) 351-2999

The Minority Investment Development Corporation is a multi-bank community development corporation based in Providence, Rhode Island. This CDFI targets its lending to minority and disadvantaged entrepreneurs throughout the state, providing needed subordinated debt and quasi-equity financing. The CDFI Fund's \$750,000 equity investment will help more low-income small businesses leverage new bank financing and financing from public sector loan funds.

Neighborhood Bancorporation

Location: San Diego, California
Award: \$1.5 million equity
Type: Bank
Contact: Mr. Robert M. McGill - (619) 544-1642

Neighborhood Bancorp of San Diego, California, is a community development bank holding company. It has a comprehensive strategy for facilitating the revitalization of low income and minority neighborhoods in San Diego. This CDFI's affiliates include Neighborhood National Bank, a full service commercial bank that is the first community development bank chartered by the Treasury Department's Office of the Comptroller of Currency to become operational. The bank opened its doors for business on September 22, 1997. The bank will provide a full range of financial services and loan products with an emphasis on affordable housing lending in this high cost housing market. Neighborhood Housing Development Corporation, a nonprofit affiliate, provides technical assistance, education and financing for the development, construction, rehabilitation and purchase of affordable housing in San Diego County. Technical assistance will extent to small businesses and consumer credit education as well. Neighborhood Capital Advisors, an affiliate, has a two pronged mission to coordinate outside sources of capital by providing mezzanine and equity financing for small, low technology businesses, along with responding to an unfulfilled need to providing quality mortgage loan products to the community served by Neighborhood Bank. A \$1,500,000 equity investment by the CDFI Fund will enhance the awardee's capital base and its ability to pursue its comprehensive development strategy.

Institute for Community Economics, Inc.

Location: Springfield, Massachusetts
 Award: \$1.221 million (\$1.125 grant and \$96,100 technical assistance)
 Type: Housing Loan Fund
 Contact: Mr. Greg Ramm - (413) 746-8660

Institute for Community Economics, Inc. (ICE) is a national intermediary that provides both financial services and technical assistance to community-based organizations that develop resident-controlled, permanently affordable housing. In 1979, ICE became one of the first organizations to channel social and religious funds to community development. ICE has made 330 loans totaling more than \$28 million to create 3,000 housing units. The \$1,125,000 CDFI Fund grant and \$96,100 technical assistance award will be used to strengthen the organization's capital base, refine its lending programs and develop new products.

Jackson/Hinds Minority Capital Fund, Inc.

Location: Jackson, Mississippi
 Award: \$700,000 grant
 Type: Business Loan Fund
 Contact: Ms. Kimberly M. Walker - (601) 969-5339

Jackson/Hinds Minority Capital Fund, Inc. is a community development loan fund established in 1994 to provide financing and technical assistance to minority-owned businesses located in the Jackson, Mississippi area. Jackson/Hinds' goal is to help minority-owned businesses grow, create jobs and improve the overall economic condition of the community. Jackson/Hinds provides direct loans and loan guarantees to both start-ups and existing businesses, with the goal of eventually "graduating" them to conventional sources of financing. To date its lending activities have assisted businesses that have created or retained over 200 jobs. A grant of \$700,000 from the CDFI Fund will be used to enhance staff capacity and increase new loan volume.

Leviticus 25:23 Alternative Fund, Inc

Location: Yonkers, New York
 Award: \$250,000 grant
 Type: Housing Loan Fund
 Contact: Mr. George C. Schmitz - (914) 237-3306

Leviticus 25:23 Alternative Fund, Inc. (Leviticus) is a nonprofit membership corporation formed in 1983 by a group of 26 organizations affiliated with the tri-state (NY, NJ, CT) Coalition for Responsible Investment. Since 1984, its membership has increased to 78. As a faith-based CDFI, Leviticus' primary focus is to make credit available to nonprofit community development organizations that are providing services to low-income families, individuals and neighborhoods do not have access to conventional credit markets. Since 1984, Leviticus has made 91 loans directed to affordable housing, community facilities and small businesses. A grant of \$250,000

award will be used to help the fund build its financial capabilities to serve the credit needs of producers of affordable housing, community facilities servicing low income children and adults, and for businesses that provide job opportunities for low income individuals. CDFI Fund assistance will include a \$800,000 grant, \$400,000 loan and \$30,000 for technical assistance.

Community Ventures Corporation

Location: Lexington, Kentucky
Award: \$350,000 grant
Type: Business Loan Fund
Contact: Mr. Kevin R. Smith - (606) 231-0054

Community Ventures Corporation (CVC), of Lexington, Kentucky, provides loans to small businesses and microenterprises throughout the Kentucky Bluegrass region. CVC also provides loans for downpayments and closing costs and for a lease-purchase program targeted to low income first time homebuyers. The CDFI Fund grant of \$350,000 will help CVC fill a crucial gap in access to capital for residents of Lexington and surrounding rural areas. CVC also plans to expand its business lending products to focus on increasing the job creation impacts of its services and lending.

Cooperative Business Assistance Corporation

Location: Camden, New Jersey
Award: \$1 million (\$500,000 grant and \$500,000 loan)
Type: Business Loan Fund
Contact: Mr. R. Michael Diemer - (609) 966-8181

Cooperative Business Assistance Corporation assists new and established small businesses in Camden, New Jersey. CBAC serves an important market niche in that it provides capital to start up businesses. CBAC makes microenterprise loans, commercial business loans, and longer-term fixed asset loans. Additionally, it provides a comprehensive array of technical support to the businesses it finances. The loan fund's approach has resulted in strong survival rates among the businesses it helps. Since its creation in 1987, 82% of all CBAC borrowers are still in business. The CDFI Fund's grant of \$500,000 and loan of \$500,000 will be used to expand CBAC's lending activities and serve more small businesses in Camden.

\$794,000 and ended the year with a total of \$2.4 million in loans outstanding. A \$150,000 CDFI Fund grant will be used to expand the awardee's products and services to low income people by enhancing its capital base. A \$25,000 technical assistance grant from the Fund will be used to improve its computer technology and staff training.

Coastal Enterprises, Inc.

Location: Wiscasset, Maine
Award: \$2.5 million grant
Type: Business Loan Fund
Contact: Mr. Ronald L. Phillips - (207) 882-7552

Established in 1977, Coastal Enterprises, Inc. (CEI), works to create jobs, affordable housing and community facilities for low-income people in distressed communities of Maine. CEI has provided more than \$42 million in financing and technical assistance to 800 entrepreneurs and community development projects, leveraging more than \$120 million in private bank and other resources. In 1984, CEI pioneered the Employment and Training Agreement concept to broaden welfare recipients' and other low-income peoples' access to jobs created in companies that it finances. CEI Ventures, Inc., a for-profit subsidiary established in 1994, is a socially-oriented venture capital fund that makes equity investments in businesses that create jobs for the people of Maine. CEI Housing, Inc., another affiliate, acquires and develops housing that is affordable to low income people with a special focus on people with special needs. A \$2,500,000 grant from the CDFI Fund will be used by CEI and its affiliates to strengthen and expand their lending and investment capacity.

College Heights Credit Union

Location: Fayetteville, North Carolina
Award: \$205,000 (\$175,000 and \$30,000 technical assistance)
Type: Credit Union
Contact: Ms. Karen Jones - (910) 488-7634

College Heights Credit Union serves a predominantly African American population in Fayetteville and surrounding Cumberland County, North Carolina. The credit union provides its low-income membership with access to financial services and loans. Auto and home improvement loans are among its principal lending products. The credit union's major goals are to provide mortgage loans, to expand small business lending, and to enhance its financial counseling services. In 1996 the credit union made 328 loans with an average loan size of \$10,000. The \$175,000 grant and \$30,000 technical assistance award from the CDFI Fund will be used to expand the credit union's current products and services.

Albina Community Bank

Location: Portland, Oregon
Award: \$400,000 equity
Type: Bank
Contact: Mr. Leon C. Smith - (503) 288-7280

Opening its doors in December of 1995, Albina Community Bank was created to serve residential and commercial credit needs of primarily low- and moderate-income residents of north and northeast Portland, Oregon. This state-chartered community development bank was created with \$2 million in proceeds from a lawsuit settlement and \$3 million in privately raised capital. Albina is now \$31 million in total assets and averages \$1 million in new commercial loans and \$1.5 million in residential brokerage loans per month - the vast majority of which serve its targeted area, the most distressed neighborhoods of the city. A \$400,000 equity investment made by the CDFI Fund will enhance the capital base of the bank and leverage over \$4 million in additional assets.

Alternatives Federal Credit Union

Location: Ithaca, New York
Award: \$807,000 (\$750,000 grant and \$57,000 technical assistance)
Type: Credit Union
Contact: Mr. William Myers - (607) 273-3582

Alternatives Federal Credit Union is a Federally chartered community development credit union that provides a full range of products and development services for its members in Ithaca and Tompkins County, New York. Alternatives Federal Credit Union has been providing services for over 18 years with approximately \$52 million in total lending. A \$750,000 grant from the Fund will be used to enhance the awardee's capitalization, expand the loan products offered, and expand credit counseling. A \$57,000 technical assistance grant will be used to update software, provide computer capabilities and train staff.

Boston Community Capital, Inc. (formerly BCLF, Inc.)

Location: Jamaica Plain, Massachusetts
Award: \$1 million (\$435,000 grant and \$565,00 equity)
Type: Venture Capital
Contact: Mr. DeWitt Jones - (617) 522-6768

Boston Community Capital, Inc. (formerly BCLF, Inc.) serves the credit and investment needs of low income communities in the Boston area through three operating corporations. The CDFI Fund's \$435,000 grant and \$565,000 equity investment will enable BCLF Ventures, Inc. d/b/a Boston Community Venture Fund make venture capital investments in emerging businesses that will provide employment opportunities for low income residents of the Boston area. Boston Community Capital, Inc. also provides loans for housing development, community facilities and working capital for human service organizations.

Women's Self-Employment Project

Location: Chicago, IL
Award: \$625,000 (\$500,000 Capital Grant and \$125,000 Technical Assistance)
Type: Microenterprise Fund
Contact: Connie E. Evans - (312) 606-8255

The Women's Self-Employment Project (WSEP) is a microenterprise program designed to provide loan capital and technical assistance to promote the economic self-reliance of low-income women in the Chicago, Illinois area. The capital grant award will be used to expand the lending capacity of the microenterprise program and enable WSEP to increase its lending volume. The technical assistance will be used to refine loan policies, underwriting guidelines, and risk management tools to ensure success with the introduction of small business loans and new types of loans. It will also be used to develop improved management information systems to track key financial and non financial performance indicators for each of its programs.

Working Capital

Location: Cambridge, MA
Award: \$800,000 (\$400,000 Capital Grant, \$300,000 Loan and \$100,000 Technical Assistance)
Type: Microenterprise Fund
Contact: Bonnie Cronin - (617) 576-8620

Peer Partnerships, Inc., d/b/a Working Capital, was established in 1990 as a micro loan fund. The organization's strategy is to organize peer groups of individuals interested in becoming entrepreneurs, provide them with business development training, and operate a loan pool based on a Peer Group Lending model. With the CDFI Fund's help, Working Capital will introduce a new loan product – Enterprise Alliance, expand its lending activities and build its organizational capacity.

wastewater treatment plants, day care centers, and health clinics. The Fund's \$2 million grant will help RCAC serve even more under-served rural areas. RCAC will work closely with local leaders to promote holistic community development by identifying local needs, helping to provide the financing for meeting them, and helping local residents assess the impact.

Rural Development and Finance Corporation

Location: San Antonio, TX
Award: \$500,000 (\$150,000 Capital Grant, \$250,000 Loan and \$100,000 Technical Assistance)
Type: Business Loan Fund
Contact: Gloria Guerrero - (210) 212-4552

The Rural Development and Finance Corporation (RDFC), a non-profit loan fund (formerly known as the National Rural Development and Finance Corporation), provides loans to finance small businesses, affordable housing for low-income people living in Las Colonias, and other critical needs within its rural market. RDFC provides financial and technical support to non-profit community development organizations serving people living in economically distressed border towns. With the help of the CDFI Fund, RDFC plans to expand its microenterprise and small business lending over the next five years. The Awardee will use a portion of its grant to undertake a comprehensive market study and design and implement a wide area computer network to facilitate service to remote rural areas.

Self-Help Ventures Fund

Location: Durham, NC
Award: \$2,000,000 Capital Grant
Type: Business Loan Fund
Contact: Mary Mountcastle - (919) 956-4400

Founded in 1984, Self-Help Ventures Fund provides loans, investments, and professional, high-quality technical assistance to employee-owned, minority and women owned, businesses, housing developments, and non-profits. Through its headquarters in Durham and four regional offices throughout North Carolina, Self-Help Ventures Fund fulfills its mission of discovering entrepreneurial and practical ways of helping low wealth and disadvantaged individuals help themselves. Since 1984, Self-Help has loaned more than \$240 million to low-wealth borrowers, financing over 4,000 homebuyers, small business owners, and non-profits. The \$2,000,000 grant from the CDFI Fund will enable Self-Help to expand its community investment activities.

Southern Dallas Development Corporation

Location: Dallas, TX
Award: \$850,000 (\$450,000 Capital Grant and \$400,000 Loan)
Type: Business Loan Fund
Contact: James R. Reid - (214) 428-7332

The Southern Dallas Development Corporation (SDDC) is a certified CDFI with eight years of lending experience. SDDC serves low-income neighborhoods in southern Dallas and with the help of the CDFI Fund will expand to serve a State Enterprise Zone and Federal Economic Community. SDDC makes micro loans and targeted business loans through its Investment Zone loan fund. The award will be used to

Union to increase its consumer, small business, auto and mortgage lending activity. The technical assistance award will be used to build organizational capacity and upgrade and improve the Credit Union's loan monitoring systems and computers.

New Hampshire Community Loan Fund

Location: Concord, NH
Award: \$2,500,000 Capital Grant
Type: Housing/Facilities Loan Fund
Contact: Juliana Eades - (603) 224-6669

Serving the small towns and rural communities of New Hampshire since its inception in 1983, the New Hampshire Community Loan Fund (NHCLF), a non-profit loan fund, has assisted traditionally underserved people in meeting their own economic needs by complementing and extending the reach of conventional lenders and public institutions. NHCLF's lending products and services finance and support development of affordable housing, community facilities and small and micro business finance. Since June 1984, NHCLF has made more than \$15 million in loans to projects totaling \$46 million in total development costs and has financed 1,800 units of affordable housing, 350 child care spaces, and created or preserved 181 jobs. The \$2,500,000 capital grant from the CDFI Fund will help expand NHCLF's current lending program and several recently launched initiatives including single family home ownership financing for people with developmental disabilities, pre-development financing, manufactured housing financing, and equity investments in businesses that provide employment opportunities for low income persons.

New Mexico Community Development Loan Fund

Location: Albuquerque, NM
Award: \$325,000 (\$250,000 Capital Grant and \$75,000 Technical Assistance)
Type: Business Loan Fund
Contact: David Provost - (505) 243-3196

Established in 1989, the New Mexico Community Development Loan Fund is a state-wide alternative lender aimed at assisting low income metropolitan, rural and Indian Reservation populations. Based in Albuquerque, this CDFI finances and builds the capacity of microenterprises, cooperatives, start-up small businesses, social service organizations, and tribal organizations. With the help of the CDFI Fund, the awardee will be able to expand its lending capacity.

Northeast Community Federal Credit Union

Location: San Francisco, CA
Award: \$720,000 (\$280,000 Capital Grant, \$400,000 Deposit and \$40,000 Technical Assistance)
Type: Community Development Credit Union
Contact: Lily Lo - (415) 928-5910

The 800-member Northeast Community Federal Credit Union provides a range of financial services to low-income individuals living in the Chinatown section of San Francisco. In addition to car loans and small business financing, the credit union has recently developed first mortgage products for its qualifying borrowers. The credit union is currently opening a second branch in the city's Tenderloin

-Local Initiatives Support Corporation (LISC) is a nationally recognized nonprofit community development intermediary serving urban and rural locations throughout the country. LISC assists community development corporations (CDCs) in their efforts to transform distressed neighborhoods into healthy, thriving communities. Rural LISC is a three-year-old program of LISC serving 52 "core" rural CDCs working to transform 56 distressed communities located in 36 states and Puerto Rico. With the help of the CDFI Fund, Rural LISC will be able to increase its level of low-cost loans, grants, and technical assistance to rural CDCs providing affordable housing and other essential facilities to eligible investment areas.

Low Income Housing Fund

Location: San Francisco, CA
Award: \$2,000,000 Capital Grant
Type: Housing/Facilities Loan Fund
Contact: Mary Rogier - (415) 777-9084

The San Francisco-based Low Income Housing Fund, a nonprofit lender, provides financing to other nonprofit organizations throughout the country that develop housing affordable to low-income individuals and families. In recent years, LIHF has also provided financing to nonprofits for the development of day care centers, health clinics, and other community facilities. LIHF plans to increase its community facility lending in the next few years. It will concentrate a significant portion of its activities in San Francisco, where it is partnering with the City to develop day care centers for low-income individuals. The Fund's \$2 million grant will help LIHF address these and other community facility needs in cities across the nation.

McAuley Institute

Location: Silver Spring, MD
Award: \$1,246,000 (\$1,200,000 Capital Grant and \$46,000 Technical Assistance)
Type: Housing/Facilities Loan Fund
Contact: Kathleen A. Tyler - (301) 588-8110

The Sisters of Mercy of the Americas founded the McAuley Institute in 1993 as a non-sectarian non-profit organization. McAuley provides low-cost loan capital and works with local nonprofits to develop housing for very low-income women and children. As part of this work, McAuley provides project and organizational technical assistance to local nonprofit groups. McAuley will use the CDFI Fund capital grant to expand its Micro Credit Housing Development Fund, expand its lending for difficult to develop projects, and strengthen its organizational capacity.

Mountain Economic Development Fund, Inc.

Location: Winchester, KY
Award: \$250,000 Capital Grant
Type: Business Loan Fund
Contact: Grant G. Satterly - (606) 745-5739

Mountain Economic Development Fund, Inc. (MEDF), a non-profit business loan fund, provides a wide range of loan products to meet the needs of businesses in its rural Kentucky service area. The awardee's

Enterprise Corporation of the Delta

Location: Jackson, MS
Award: \$2,500,000 Capital Grant
Type: Business Loan Fund
Contact: William J. Bynum - (601) 944-1100

The Enterprise Corporation of the Delta (ECD), a non-profit loan fund, seeks to strengthen the three-state rural Delta region by providing market driven financial and technical assistance. This CDFI provides a mechanism to attract private capital to support its job creation initiatives. With the help of the CDFI Fund, the Awardee will expand its core business lending activity, leverage private capital, engage in new venture capital activities, launch the Delta Reinvestment Fund, and finance infrastructure development in partnership with rural municipalities.

The Enterprise Foundation, Inc.

Location: Columbia, MD
Award: \$2,500,000 Capital Grant
Type: Housing/Facilities Loan Fund
Contact: Susan H. Newton - (410) 772-2443

The Enterprise Foundation is a national, non-profit intermediary that was created in 1982. The Foundation serves a national market by providing financial and technical assistance to community based non-profit organizations that create housing opportunities for low-income people. In total, more than 950 non-profit organizations are part of the Enterprise Network that receive financial or technical assistance on development of affordable housing or other community revitalization strategies. While the Foundation works with non-profits throughout the country, it focuses its activities on 16 Concentration Cities. With the help of the CDFI Fund, the Foundation will launch several exciting new home ownership, community facilities, and economic development lending initiatives.

First Bank of the Americas SSB

Location: Chicago, IL
Award: \$1,100,000 (\$1,000,000 Equity Investment and \$100,000 Technical Assistance)
Type: Bank/Bank Holding Company
Contact: Sam Carpenter - (773) 247-7214

FBA Bancorp, Inc. is an insured depository institution holding company that operates First Bank of the Americas, a start-up community bank that provides loans and related technical assistance to a low-income, predominately Hispanic population in the Pilsen/Little Village communities of Chicago, Illinois. The equity investment will be used to allow FBA to purchase two existing branches from an established lender in the area who intends to close them. Thus, FBA will ensure that low-income residents of the target neighborhoods have access to basic financial services.

minorities, and/or low-income people. The Fund's \$170,000 grant and \$1 million loan will help Cascadia carry out its expansion plans.

Community Development Ventures, Inc.

Location: Baltimore, MD
Award: \$1,250,000 (\$250,000 Capital Grant and \$1,000,000 Loan)
Type: Venture Capital Fund
Contact: Stanley W. Tucker - (410) 333-2550

Baltimore-based Community Development Ventures is a start-up, nonprofit venture capital fund. It provides seed and expansion monies to small businesses that are integrally involved in Baltimore's federally designated Empowerment Zone and/or state-designated enterprise zone. The organization requires that at least 60 percent of the jobs created by its investees go to individuals residing in one of the two zones. The Fund's \$250,000 grant and \$1 million loan will help CDV assist in the capitalization of emerging businesses in Baltimore's low-income neighborhoods.

Community Loan Fund of Southwestern Pennsylvania, Inc.

Location: Pittsburgh, PA
Award: \$1,250,000 Capital Grant
Type: Business Loan Fund
Contact: Mark Peterson - (412) 201-2450

Community Loan Fund of Southwestern Pennsylvania (CLF), a certified CDFI, began operations in 1990 as a housing loan fund. The organization now provides community facilities and small business loans and technical assistance. With the help of the CDFI Fund, CLF will expand its products and technical assistance services to support the growth of job-creating small and medium manufacturing firms in low-income neighborhoods throughout Pittsburgh. By focusing on manufacturing, the awardee hopes to create higher-paying, family wage jobs.

Community Preservation Corporation

Location: New York, NY
Award: \$2,000,000 Capital Grant
Type: Housing/Facilities Loan Fund
Contact: John M. McCarthy - (212) 869-5300

Community Preservation Corporation (CPC) is a not-for-profit mortgage lender specializing in the financing of low- and moderate-income housing throughout New York State. CPC was founded in 1974 out of the recognition that adequate and affordable housing is a crucial component in sustaining viable neighborhoods. The large-scale housing renewal undertaken by CPC over the past 23 years has resulted not only in the revival of individual buildings, but also in the restoration and stabilization of entire neighborhoods. With the help of the CDFI Fund, CPC will be able to fill affordable housing funding gaps in two areas of New York that are currently underserved by the private mortgage market - Bronx Community Districts 1, 2, and 3 (including Mott Haven and Hunts Point) and depressed sections of Syracuse, New York.

The Anchorage NHS is one of Alaska's most effective organizations in creating affordable housing opportunities for low-income individuals and families. This nonprofit offers a variety of lending products--from low-interest second mortgages to first mortgages to individuals with disabilities--to enable Alaskans of limited income to purchase and maintain their own homes. ANHS also focuses on neighborhood revitalization. Its housing lending, small business lending, neighborhood planning, and community organizing have catalyzed considerable change in Anchorage's low-income Spenard neighborhood. The Fund's \$400,000 grant and \$700,000 loan will help ANHS expand its efforts into four other economically distressed neighborhoods in the city.

Appalachian Development Federal Credit Union

Location: The Plains, OH
Award: \$610,000 (\$70,000 Capital Grant, \$500,000 Deposit and \$40,000 Technical Assistance)
Type: Community Development Credit Union
Contact: Michelle Greenfield - (740) 797-9646

Appalachian Development Federal Credit Union (ADFCU) is a new low-income credit union, which opened its doors in 1996. The awardee provides basic financial services to individuals who do not have banking relationships with other institutions, including low-minimum savings accounts, direct deposit accounts, and low-cost money orders. ADFCU also provides consumer loans for home and car repairs and other family expenses. ADFCU is engaged in innovative programs to assist low-income individuals build their assets, including an individual development account program, and a Drive to Work program which helps individuals meet work-related transportation needs through used car loans and related training. With the help of the CDFI Fund, ADFCU will expand its lending and build its capacity.

Austin Community Development Corporation

Location: Austin, TX
Award: \$500,000 Equity Investment
Type: Multibank CDC
Contact: Margo Weisz - (512) 371-1776

Austin Community Development Corporation's (Austin) mission is to preserve and strengthen Austin's urban neighborhoods through business lending and the provision of business development services. Austin, a multi-bank community development corporation, and its non-profit affiliate, Austin Community Financial (ACF), serve distressed neighborhoods in east and south Austin. In its three years of operations, Austin has approved 26 loans for over \$1.2 million. With the help of the CDFI Fund, the awardee plans to stimulate capital and job growth in Austin's lower income urban neighborhoods, provide new and innovative financing products to small businesses, increase opportunities for women and minority-owned businesses and provide business development services to its clients. Austin projects to increase its lending by 30 percent over 1997 levels and introduce new lending products.

Bethex Federal Credit Union

Location: Bronx, NY
Award: \$460,000 (\$400,000 Capital Grant and \$60,000 Technical Assistance)
Type: Community Development Credit Union
Contact: Peter L. Bray - (718) 299-3062

district, an economically distressed area largely devoid of mainstream financial institutions. The branch will not only help local residents obtain access to financial services such as low cashing, but will also infuse much-needed credit into the area. The Fund's \$280,000 capital, \$400,000 share deposit, and \$40,000 technical assistance grant will assist the credit union with its expansion into the Tenderloin.

Northland Foundation

Location: Duluth, MN
Award: \$500,000 Capital Grant
Type: Business Loan Fund
Contact: John Elden - (218) 723-4040

The Northland Foundation, a certified CDFI, is a regional foundation created in 1986 to address the economic, social and human needs in the seven counties of northeastern Minnesota. Northland has been engaged in business financing since 1988. Northland operates grant and loan programs, as well as a KIDS PLUS program, a community-based effort designed to raise awareness of problems and issues affecting children and youth. With the help of the CDFI Fund, the awardee will capitalize its Asset Building Loan Fund which provides loans to businesses that are both creditworthy and meet social impact goals such as targeted employment of low-income individuals, family-sustaining wage levels, employee benefits and individual development accounts. The awardee plans to make \$19 million in new loans over the next 15 years.

Riverside County Community Investment Corporation

Location: Riverside, CA
Award: \$250,000 (\$200,000 Loan and \$50,000 Technical Assistance)
Type: Microenterprise Fund
Contact: Pat Watson - (909) 786-1370

Riverside County Community Investment Corporation (RCCIC), a non-profit loan fund, seeks to foster the success of small business owners and create affordable housing opportunities for low income families. From its inception in 1994 to the present, RCCIC has made \$217,000 in small business loans and provided technical assistance to approximately 200 organizations. With the help of the CDFI Fund award and matching funds, RCCIC plans to increase its loan portfolio to \$925,000 and make approximately 230 loans totaling more than \$1.6 million over the next five years.

Rural Community Assistance Corporation

Location: Sacramento, CA
Award: \$2,000,000 Capital Grant
Type: Housing/Facilities Loan Fund
Contact: William French - (916) 447-9832

The Sacramento-based Rural Community Assistance Corporation provides low-cost loans and intensive technical assistance to nonprofit and public sector entities serving low-income individuals and communities in rural areas of 12 western states. While the bulk of RCAC's loans have historically been for self-help housing, RCAC has recently expanded into community facility lending, helping to finance

increase SDDC's micro and small business lending, complete rehabilitation of the Jefferson Tower Business Center through a real estate subsidiary and deliver other economic development programs.

Southern Development Bancorporation

Location: Arkadelphia, AR
Award: \$2,500,000 Equity Investment
Type: Bank/Bank Holding Company
Contact: JoAnn McMasters - (870) 246-3945

Southern Development Bancorp (SDB) is a community development bank holding company that is carrying out a comprehensive community development strategy. The Awardee, through its affiliates, provides consumer financial services and lending to individuals and businesses in distressed rural communities. Currently, SDB is the largest commercial bank provider of SBA loans in the state. The CDFI Fund equity investment of \$2.5 million will assist SDB in extending its community development presence in the Arkansas Delta and its expansion to Mississippi. SDB seeks to have significant impact on growing the regional economy, and thereby increasing opportunity, particularly among the region's underserved residents.

Southern Kentucky Economic Development Corporation

Location: Somerset, KY
Award: \$500,000 Loan
Type: Microenterprise Fund
Contact: Gregory Jones - (606) 677-6100

Southern Kentucky Economic Development Corporation (SKEDC), a non-profit business loan fund, has provided loans to small and mid-sized businesses in its rural 40-county region since 1996. SKEDC provides services to businesses to promote economic growth and job creation and retention in this historically distressed region of Appalachia. The CDFI Fund's investment will be used to capitalize a new loan pool to make loans to very small businesses, with an emphasis on the service and retail sectors.

William Mann, Jr. Community Development Corporation

Location: Fort Worth, TX
Award: \$520,000 (\$500,000 Equity Investment and \$20,000 Technical Assistance)
Type: Business Loan Fund
Contact: Dan Villegas - (817) 332-8575

William Mann Jr. Community Development Corporation's (WMCDC) was created in 1994 to provide capital gap financing for small, minority and women-owned businesses. WMCDC is a for-profit multi-bank community development corporation. This CDFI serves southeast Fort Worth and other distressed neighborhoods throughout Fort Worth. WMCDC works in partnership with the Fort Worth Business Assistance Center (BAC) to provide needed technical assistance to small businesses. The award will be used to provide financial resources to small businesses, help low-income residents in the area to access jobs and stimulate economic development in the Investment Area. With the assistance of the CDFI Fund, the awardee expects to fund 47 loans at an average size of approximately \$20,000 over the next five years.



COMMUNITY DEVELOPMENT
FINANCIAL INSTITUTIONS FUND

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C.

**Profiles of CDFIs
selected for funding under the
1997 Community Development Financial Institutions Program
Core Component**

ACCION El Paso

Location: El Paso, Texas
Award: \$330,000 (\$130,000 grant and \$200,000 loan)
Type: Microenterprise
Contact: Ms. Carmen Contreras - (915) 779-3727

ACCION El Paso is a nonprofit microenterprise designed to promote the economic self-reliance of individuals and families with small entrepreneurial initiatives. This CDFI provides business loans of \$250 - \$25,000 to disenfranchised, low-income, and minority entrepreneurs in the El Paso County who do not have access to business credit from the formal banking sector. A \$200,000 loan matched by a line of credit from the El Paso Association of Banks and a grant of \$130,000 from the CDFI Fund will provide capital needed to expand ACCION El Paso's lending abilities and to serve more emerging microenterprises.

Alaska Growth Capital BIDCO

Location: Anchorage, Alaska
Award: \$1 million equity
Type: Venture Capital
Contact: Mr. David Hoffman - (907) 349-4904

The Alaska Growth Capital BIDCO -- an affiliate of the Arctic Slope Regional Corporation, an Alaska Native Corporation, is a start-up effort designed to provide financing for business and economic development projects in rural, low income, primarily Alaska Native communities. Based in Anchorage, this CDFI's loans and investments are targeted to Alaska Native Village Corporation-owned businesses and rural entrepreneurs. The \$1,000,000 equity investment from the CDFI Fund will be used to provide needed funding for new small business development.

Boston Bank of Commerce

Location: Boston, Massachusetts
Award: \$750,000 equity
Type: Bank
Contact: Mr. James Mundy - (617) 457-4409

Boston Bank of Commerce, New England's only African-American owned commercial bank, is a state chartered institution created in 1982 to serve community development needs throughout the Boston metropolitan area, with a particular focus on Boston's African-American neighborhoods. New management has returned the institution to profitability, and begun to grow the bank's asset base. The CDFI Fund's \$750,000 equity investment will further enhance the bank's capital base, thus enabling it to expand its community development mission. This includes housing and business lending and financial services targeted at enhancing the quality of life in the African-American communities of Boston..

Central Appalachian Peoples Federal Credit Union

Location: Berea, Kentucky
Award: \$575,000 (\$425,000 grant, \$100,000 loan and \$50,000 technical assistance)
Type: Credit Union
Contact: Mr. Marcus Bordelon - (606) 986-8423

Central Appalachian Peoples Federal Credit Union, based in Berea, Kentucky is a community development credit union that provides a full range of products and development services for its members in the rural Appalachian region of Kentucky, Tennessee, Virginia and West Virginia with a special focus on a Federal rural empowerment zone. Central Appalachian Peoples Federal Credit Union works with its affiliates and other nonprofit community organizations to provide consumer financial services to its members. During 1995 and 1996, it averaged 730 loans with a dollar volume of about \$2 million. A \$425,000 grant, a \$100,000 loan and a \$50,000 technical assistance grant from the Fund will be used to help capitalize a new branch, build lending capacity, and establish a government guaranteed secondary market and home lending program.

Chowan Credit Union, Inc.

Location: Edenton, North Carolina
Award: \$175,000 (\$150,000 grant and \$25,000 technical assistance)
Type: Credit Union
Contact: Ms. Roxanne Lewis - (919) 482-3126

Chowan Credit Union, Inc. is a Federally chartered low income credit union that promotes and capitalizes economic development among its membership. It is based in Edenton, North Carolina and its membership is from the largely rural service area counties of Chowan, Pasquotank and Gates counties. The awardee's services are concentrated on loans for homeownership, home improvement and small businesses. Chowan Credit Union, Inc. was created in 1941 to provide African Americans access to capital. In 1996, the awardee generated 323 loans totaling

Colorado Enterprise Fund

Location: Denver, Colorado
Award: \$275,000 (\$250,000 grant and \$25,000 technical assistance)
Type: Microenterprise
Contact: Ms. Cecilia H. Prinster - (303) 860-0242

Colorado Enterprise Fund (CEF), a microenterprise fund based in Denver, provides capital and technical assistance to socially and economically disadvantaged small business owners who are unable to access traditional bank financing. Currently serving the metro Denver area, CEF intends to expand its service area over the next five years. The CDFI Fund's grant of \$250,000 and technical assistance of \$25,000 will help the Colorado Enterprise Fund expand its lending capabilities and to launch its new initiative of financing child care businesses.

Community Investment Corporation

Location: Chicago, Illinois
Award: \$1 million grant
Type: Multi Bank CDC
Contact: Mr. John Pritscher - (312) 258-0070

Community Investment Corporation is a non-profit mortgage banking organization created in 1974 to research community credit needs and create loan products to meet those needs. After first providing single-family rehab loans in targeted Chicago neighborhoods, the awardee began offering multifamily loans in 1984. The organization is now embarking on a new strategy to make available a flexible pool of funds to facilitate the rehabilitation of multifamily buildings in communities and for borrowers not previously served by existing loan products. Community Investment Corporation has a loan pool funded by 64 financial institutions. In 13 years of multifamily lending, the organization has extended \$320 million in first mortgage loans that have financed 600 buildings and 19,200 units of housing. The \$1 million grant from CDFI Fund will be used as a guarantee fund to leverage additional investment in the new, innovative and creative financing product.

Community Loan Fund of New Jersey, Inc.

Location: Trenton, New Jersey
Award: \$1.230 million (\$800,000 grant, \$400,000 loan and \$30,000 technical assistance)
Type: Business Loan Fund
Contact: Ms. Anne S. Li - (609) 989-7766

Community Loan Fund of New Jersey, Inc., located in Trenton, is a nonprofit, statewide community development organization with a mission of increasing access to capital for low income people as a means of enhancing self-sufficiency. This awardee provides gap financing and development services for nonprofit, community-based developers of affordable housing and community facilities and for small business enterprises. This CDFI has made 124 loans and commitments totaling almost \$14 million with a remarkable repayment rate over 99 percent. The

Enterprise Development Corporation

Location: The Plains, Ohio
Award: \$125,000 grant
Type: Microenterprise
Contact: Ms. Karen Mocker Patton - (614) 797-9646

Enterprise Development Corporation (Enterprise) was founded nineteen years ago to promote enterprise development in a 30-county largely rural region of Appalachian Ohio. This CDFI provides loans to emerging businesses owned by lower income, women and minority residents. Enterprise complements lending with training and technical assistance programs and sponsored the foundation of a community development credit union. In the past five years, Enterprise has made 186 loans to small and micro-businesses, creating or retaining 630 jobs. A \$125,000 grant from the CDFI Fund will be used to serve the credit needs of more small businesses in southeastern Ohio.

Enterprise Foundation

Location: Columbia, Maryland
Award: \$2.5 million grant
Type: Housing Loan Fund
Contact: Ms. Susan H. Newton - (410) 772-2447

The Enterprise Foundation, based in Columbia, Maryland, provides loans and technical assistance to nonprofit developers of affordable housing serving distressed areas of 16 cities across the nation. With a CDFI Fund grant of \$2,500,000, Enterprise will expand its lending and technical assistance to additional locations and expand its activities in cities it currently serves. Enterprise complements its housing production capacity building with support for other community development strategies that increase the economic condition of distressed communities.

Housing Development Fund of Lower Fairfield County

Location: Stamford, Connecticut
Award: \$78,500 grant
Type: Multi Bank CDC
Contact: Ms. Joan Carty - (203) 969-1830

Housing Development Fund of Lower Fairfield County (HDF) was established in 1989 as a multi-bank consortium to provide below market rate construction and permanent financing of affordable housing in Fairfield County, Connecticut. Serving one of the most expensive housing markets in the country, HDF is a key source of financing and technical assistance for low-income housing in Lower Fairfield County. A grant of \$78,500 from the CDFI Fund will be used to establish a loan loss reserve necessary to attract new consortia lenders, to increase its loan pool and to broaden its service area within the county.

from the CDFI Fund will be used by Leviticus to expand its lending to child care providers and to develop a small business loan pool targeted to low income entrepreneurs.

Local Initiatives Support Corporation

Location: New York, New York
Award: \$1 million grant
Type: Business Loan Fund
Contact: Ms. Angela Brown - (212) 455-9331

Local Initiatives Support Corporation (LISC) is the nation's largest nonprofit community development intermediary serving urban and rural locations throughout the country. LISC assists community development corporations (CDCs) in their efforts to transform distressed neighborhoods. LISC, through support to more than 1,400 CDCs, has assisted in the development of over 73,000 units of affordable housing and other commercial, industrial and community facilities. A \$1,000,000 grant from the CDFI Fund will be targeted to LISC's four new economic development programs.

Low Income Housing Fund

Location: San Francisco, California
Award: \$165,000 technical assistance
Type: Housing Loan Fund
Contact: Ms. Mary Rogier - (415) 777-9804

Low Income Housing Fund (LIHF) was created in 1984 to provide capital for affordable housing for low-income communities. Since then, LIHF has provided over \$134 million in financing to non-profit housing and community development projects in over twenty states around the country. LIHF's financing has generated more than 13,200 housing units with a total development cost of over \$1 billion, demonstrating the substantial economic impact of its work. Based in San Francisco, with regional offices in Los Angeles and New York, LIHF provides direct loans to non-profit housing sponsors through its \$34 million Revolving Loan Fund. LIHF also works in partnership with dozens of banks, corporations, foundations, and public agencies, by packaging loans and providing a variety of technical assistance, research, and consulting services. LIHF targets all of its products and services to serve low- and very low-income people, including special needs housing. A CDFI Fund technical assistance grant of \$165,000 will be used to devise new strategies to increase the capitalization of LIHF's Revolving Loan Fund, and to build staff expertise in non-resident lending.

Neighborhood Housing Services of Chicago, Inc.

Location: Chicago, Illinois
Award: \$960,000 grant
Type: Housing Loan Fund
Contact: Mr. James Wheaton - (312) 738-2227

Neighborhood Housing Services of Chicago, Inc. (NHS of Chicago) and its affiliates provide loans to rehabilitate and purchase single and multi-family homes in Chicago. This CDFI works in twelve neighborhoods, which are predominantly minority and low to moderate income areas. With the CDFI Fund grant of \$960,000, NHS of Chicago will be able to provide more mortgage loans to lower income Chicago homebuyers and to expand its services to three new neighborhoods.

New Mexico Community Loan Fund

Location: Albuquerque, New Mexico
Award: \$600,000 grant
Type: Business Loan Fund
Contact: Mr. David Provost - (505) 243-3196

Established by the New Mexico Conference of Churches in 1989, the New Mexico Community Loan Fund provides loans and technical assistance to low income people and community-based organizations across the state. With a special focus on rural communities, this Albuquerque based CDFI finances and builds the capacity of a diverse and under served clientele, including microenterprises, Native American non profit corporations, start-up and small businesses, social service organizations, small scale farmers and food processing businesses, and affordable housing producers. This CDFI will use its \$600,000 grant from the CDFI Fund to expand its lending capacity and technical assistance activities.

Northcountry Cooperative Development Fund

Location: Minneapolis, Minnesota
Award: \$185,000 equity
Type: Business Loan Fund
Contact: Ms. Margaret Lund - (612) 331-9103

Northcountry Cooperative Development Fund (NCDF) promotes economic equity and community stability by making loans to cooperatives, thus fostering enterprises owned democratically by producers, workers, residents, and consumers. Since its founding in 1979 as one of the first community development loan funds in the country, NCDF has made over 270 loans totaling almost \$4 million to cooperative enterprises of all kinds. Based in Minneapolis, NCDF lends across a 10 state region of the Upper Midwest with most borrowers being located in low-income communities. NCDF boasts a unique organizational structure, being itself a co-op of co-ops, and much of its loan capital comes directly from its cooperative members, in amounts both large and small. The CDFI Fund equity investment of \$185,000 will enable NCDF to

Central Harlem, the South Bronx and Central Brooklyn. These centers represent a total investment of \$57 million in new primary care services. Once completed, they will provide capacity for more than 160,000 predominantly low-income and minority residents who would have previously gone untreated or used expensive emergency room services for their primary care needs. The \$2,500,000 CDFI grant to PCDC completes the funding packages for an innovative new \$25 million loan program. The CDFI funds are combine with a pool of \$20 million from a consortium of the New York City's leading banks, plus additional grant funds from the New York State primary Care Initiative and the Chase Manhattan CDFI Support Program.

Renaissance Economic Development Corporation

Location: New York, New York
Award: \$300,000 grant
Type: Business Loan Fund
Contact: Ms. Ellen Chen - (212) 979-8988

Renaissance Economic Development Corporation (REDC) is a New York City start-up, nonprofit corporation jointly formed by Asian Americans for Equality and the Manhattan Neighborhood Renaissance Local Development Corporation. REDC's mission is to provide access to credit to under served low and moderate income immigrant and minority communities in New York City. REDC will make small business loans and short-term real estate loans for small residential or mixed used properties. This awardee will focus its lending activities on neighborhoods with sizable immigrant populations. A grant of \$300,000 from the CDFI Fund will help REDC reach its capitalization goal and allow REDC to extend loans to emerging businesses and housing developers serving targeted neighborhoods.

Rural Community Assistance Corporation

Location: Sacramento, California
Award: \$900,000 (\$600,000 equity and \$300,000 technical assistance)
Type: Housing Loan Fund
Contact: Ms. June E. Otow - (916) 447-9832

Rural Community Assistance Corporation (RCAC), located in Sacramento, California, is a nonprofit organization that serves lower-income rural communities, farm workers, and Native-American communities in twelve western states. RCAC complements its lending activities with technical assistance and training for housing, environmental matters, economic development, nonprofit capacity building and resource development. In 1988, RCAC launched its first lending initiative, and to date has made over 80 loans which have ranged from short-term land acquisition and construction loans to longer-term bridge financing of affordable housing. A \$600,000 grant and \$300,000 technical assistance award from the CDFI Fund will be used to expand loan capital and to identify new strategies for lending in Native-American and other low-income communities.

Southern Dallas Development Corporation

Location: Dallas, Texas
Award: \$600,000 grant
Type: Business Loan Fund
Contact: Mr. James Reid - (214) 428-7332

Southern Dallas Development Corporation (SDDC) provides financing and development services in south Dallas and the Dallas Enterprise Zone. Over the last 7 years, SDDC has loaned over \$20 million to 220 businesses and helped to create or retain 2,398 jobs. The CDFI Fund's \$600,000 grant will expand SDDC's Investment Zone Loan program which provides small business loans in the Dallas Enterprise Zone and adjacent census tracts.

St. Luke Credit Union

Location: Windsor, North Carolina
Award: \$250,000 (\$230,000 grant and \$20,000 technical assistance)
Type: Credit Union
Contact: Mr. Leon Johnson - (919) 794-3242

St. Luke Credit Union is a community development credit union located in Windsor and Williamston, North Carolina. It serves a predominately African American community in rural northeastern North Carolina that seeks to link local residents' savings and community development. St. Luke Credit Union plans to increase its real estate and business lending to its low income members. It also plans to develop new savings products, share drafts and IRA accounts and to expand financial counseling services. In 1996, the credit union made 245 loans totaling \$1.9 million. A \$230,000 grant and \$20,000 technical assistance award from the CDFI Fund will be used to implement and expand this strategy.

Tampa Bay Community Reinvestment Corporation

Location: Tampa, Florida
Award: \$2.5 million grant
Type: Multi Bank CDC
Contact: Ms. Debra S. Reyes - (813) 282-4525

Tampa Bay Community Reinvestment Corporation (TBCRC), a nonprofit multi-bank consortium, provides mortgage loans for affordable multi-family housing in the seven county Tampa Bay region of Florida. Working with local financial institutions, local governments, and other community partners, TBCRC has financed over 2,000 units of housing since 1993. The CDFI Fund's \$2,500,000 grant will leverage additional support from eight local governments in the region. With this investment, TBCRC will be able to finance the development of affordable housing for very low-income and special needs residents.

made 291 loans totaling \$593,500. A \$200,000 CDFI Fund grant will be used to increase and expand its current services.

United Bank of Philadelphia

Location: Philadelphia, Pennsylvania
Award: \$500,000 grant
Type: Bank
Contact: Ms. Evelyn F. Smalls - (215) 829-4190

Founded in 1992, United Bank of Philadelphia is a full service commercial bank that targets its activities to neighborhoods in West Philadelphia and the North Central Philadelphia Empowerment Zone and to African-, Asian- and Hispanic-Americans and women in the Philadelphia region. The bank will use its \$500,000 CDFI Fund grant to establish a new non-profit subsidiary that will provide technical assistance to new/first-time homeowners and small business borrowers, including pre-and post-loan counseling and training. As an intrinsic part of this effort, the Bank has initiated a comprehensive series of outreach programs aimed at neighborhoods, churches and schools. A key goal of the bank's development strategy and the activities of its new affiliate is to enhance the credit worthiness of borrowers who have not had access to traditional financial service providers and graduate them into the mainstream credit market.

Vermont Community Loan Fund, Inc.

Location: Montpelier, Vermont
Award: \$500,000 (\$465,000 grant and \$35,000 technical assistance)
Type: Business Loan Fund
Contact: Ms. Nancy Wasserman - (802) 223-1448

Vermont Community Loan Fund, Inc. (VCLF), based in Montpelier, is a nonprofit, statewide CDFI. Organized in 1987, VCLF finances projects across Vermont that provide housing and economic opportunities for low income people. To date, VCLF has lent over \$5.5 million to small businesses and community-based organizations including: low cost financing for day care centers, women's shelters, youth facilities, over 650 units of affordable housing, and a growing portfolio of small business loans which have created over 55 jobs. A \$465,000 grant and \$35,000 technical assistance grant from the CDFI Fund will allow VCLF to provide additional financing for affordable housing, community facilities microenterprise located in Burlington's Enterprise Zone, and make loans to small businesses across the state.

**Profiles of CDFIs
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National Community Capital Association

(formerly the National Association of Community Development Loan Funds)

Location: Philadelphia, Pennsylvania
Award: \$1,750,000 grant
Type: Intermediary
Contact: Mr. Mark Pinsky - (215) 923-4754

The National Community Capital Association (NCCA) is a CDFI intermediary that assists nonprofit CDFIs that finance housing and economic development in low income communities across the nation. NCCA's efforts to encourage rigorous "best practice" standards for performance within the CDFI industry have generally been adopted by its 49 members and many other CDFIs. NCCA's membership has loaned more than \$514 million with loss rates of less than one percent. This lending has created 23,000 jobs and 65,000 housing units, 85% of which are affordable to low-income people. With the CDFI Fund investment of \$1,750,000, NCCA will make long-term, performance based loans and equity grants and provide capacity-building technical assistance and training to hundreds of CDFIs across the nation.

National Federation of Community Development Credit Unions

Location: New York, New York
Award: \$3,250,000 grant
Type: Intermediary
Contact: Mr. Cliff Rosenthal - (212) 809-1850

The National Federation of Community Development Credit Unions (NFCDCU) provides funding and technical assistance to its 154 member community development credit unions that operate in low income communities in 35 states. The \$3.25 million grant from the CDFI Fund will enable NFCDCU to provide community development credit unions with secondary capital in the form of intermediate to long-term subordinated debt, and uninsured non member deposits. This intermediary financing will enable these credit unions to enhance their community development impact. NFCDCU will target its efforts at small and start-up credit unions and credit unions that need capacity building. NFCDCU expects the CDFI Fund investment to leverage substantial non member deposits, grants, and secondary capital investments.



COMMUNITY DEVELOPMENT
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WASHINGTON, D.C.

Profiles of CDFIs Selected for Funding

ACCION Texas

Location: San Antonio, Texas
Award: \$500,000 grant
Type: microenterprise fund
Service area: San Antonio and Bexar County
Products: microenterprise loans
Contact: Ms. Janie Barrera - (210) 226-3664

ACCION Texas is a microenterprise development organization that makes loans available to low-income and Hispanic entrepreneurs located in mostly distressed neighborhoods of San Antonio. ACCION Texas provides credit to business that otherwise cannot obtaining financing. A \$500,000 grant from the CDFI Fund will provide major boost to this new entity by providing a sound capital base and increasing the scale of its activities. ACCION Texas currently has \$250,000 in outstanding loans, with an average loan amount of \$2,500.

Formed in 1994, ACCION Texas has adapted the lessons of ACCION International's Latin American experience. Microenterprises rarely can qualify for lending from a bank. However, through ACCION Texas, individual entrepreneurs can borrow and learn from staff and other borrowers operating and growing their businesses. This young and emerging CDFI serves an important market niche by promoting self employment opportunity for Hispanics and low-income people.

Appalbanc

Location: Berea, Kentucky
Award: \$1.33 million (\$370,000 grant, \$930,000 loan and \$30,000 technical assistance)
Type: multi-faceted community development financial institution
Service area: 85 Appalachian counties of Kentucky, Tennessee, West Virginia and Virginia
Products: housing development loans, small business loans and consumer loans
Contact: Mr. David L. Lollis - (606) 986-8423

Boston Community Loan Fund

Location: Boston, Massachusetts
Award: \$1 million (\$500,000 grant and \$500,000 loan)
Type: community development loan fund
Service area: Boston, Eastern Massachusetts
Products: term loans for housing and community development
Contact: Mr. DeWitt Jones and Ms. Eva Clarke - (617) 522-6768

Since 1985, the Boston Community Loan Fund (BCLF) has financed affordable housing, multifamily housing, special needs housing, and community facilities such as day care centers and health clinics. BCLF serves a market comprised of Boston, its surrounding communities, and cities in the eastern portion of Massachusetts. BCLF, which has \$6.8 million in assets, will receive \$1 million in support from the CDFI Fund. With its strong 11-year track record and these new financial resources, BCLF will increase its financial support for a range of affordable housing needs and improvements to community facilities. Through its increased lending capacity and technical support to community development corporation borrowers, BCLF will play an increasingly important role as a leader in providing capital in distressed communities of Massachusetts.

Cascadia Revolving Fund

Location: Seattle, Washington
Award: \$600,000 grant
Type: small business loan fund
Service Area: Washington state and Oregon
Products: term loans
Contact: Ms. Patty Grossman - (206) 447-9226

Cascadia Revolving Fund facilitates the expansion of small businesses through short and mid-term financing. Cascadia has made more than 100 loans in rural and urban communities across its Washington state and northwestern Oregon market. Established in 1985, much of Cascadia's lending focuses on entrepreneurs in communities whose economies are transitioning from a traditional base in forestry or fishing. The institution promotes self-employment among displaced natural resource workers through business lending, and finances businesses involved in recycling and other environmental ventures. Cascadia is highly successful in helping borrowers access government lending programs -- particularly Small Business Administration lending products -- through partnerships with other financial service providers. The CDFI Fund will provide a significant infusion of capital to Cascadia through a \$600,000 grant. This new capital will enable Cascadia to broaden its service to low-income people throughout Washington and Oregon.

support of \$2 million will enhance Delaware Valley's lending and investment capacity, and provide resources to further the institution's role as a leader in forging public and private sector partnerships to promote community investment.

Detroit Development Bancorporation

Location: Detroit, Michigan
Award: \$3 million equity
Type: community development bank holding company
Service area: target area on Detroit's east side
Products: full service bank, small business loans, housing loans, real estate development and enterprise development
Contact: Ms. Ellen Burzynski - (313) 824-1050

This is a new effort for a comprehensive community development bank holding company with a strategic plan to revitalize a well defined investment area on the east side of Detroit. This presents a promising approach to achieve large scale community revitalization in Detroit. The CDFI Fund's \$3 million equity investment will be a major boost to a fundraising effort that may raise up to \$20 million in capital for this startup effort. The Detroit holding company, which will be established in stages, is designed to have three subsidiaries. A full service bank in the target area will provide small business loans and housing loans, and can leverage its equity many times over through deposits. A for-profit real estate development company will initially focus on the development of 500 houses for home ownership in a 30 square block area. A nonprofit enterprise development affiliate will have three functions -- small business assistance to strengthen small manufacturers in the region and businesses in the target area, creation of a labor force development strategy to link potential workers with employers' skill needs, and homebuyer training and pre-purchase services for first time homebuyers. The Detroit based bank holding company will be a subsidiary of Shorebank Corporation.

Douglass Bancorp

Location: Kansas City, Kansas
Award: \$1.903 million (\$1.75 million equity and \$153,000 technical assistance)
Type: community development bank
Service area: Kansas City, Kansas and Missouri
Products: full service bank, housing loans and business loans
Contact: Mr. Ronald Wiley - (913) 321-7200

Faith Community United Credit Union

Location: Cleveland, Ohio
Award: \$350,000 (\$200,000 grant and \$150,000 technical assistance)
Type: community development credit union
Service area: Cleveland's lower east side
Products: consumer financial services and loans
Contact: Ms. Rita Haynes - (216) 271-7111

Started as a church congregation based credit union in 1957, Faith has grown into a full fledged community development credit union to better serve the low-income African-American community on the east side of Cleveland. It now has almost 2,500 members and serves its membership with consumer, auto and mortgage loans. A \$200,000 grant from the CDFI Fund will provide a significant boost to its net worth which can be leveraged many times over through increasing member and nonmember shares. Growth of capital will allow expansion of financial services to its community. Expansion of services is based on a strategic planning process supported by the Lilly Endowment and the Cleveland and Gund Foundations. The credit union intends to expand into home improvement loans and acquisition/repair loans as a strategy to turn vacant properties into owner occupied homes.

FINCA

Location: Washington, District of Columbia
Award: \$450,000 grant
Type: microenterprise fund
Service Area: Washington/Baltimore metro areas and rural Minnesota
Products: microenterprise loans
Contact: Mr. Rupert Scofield and Ms. Donna Fabiani - (202) 682-1510

FINCA, a seasoned overseas microenterprise development organization, is adapting and bringing its "village banking" peer group lending model to the United States. FINCA will serve low income markets in the Baltimore-Washington Metropolitan Area and rural Minnesota (based in Fairbault, Minnesota). FINCA's market is comprised of low-income people who are interested in self employment. FINCA will help low-income people become business owners by teaching them business skills and providing support through peer group interaction. The peer lending model provides encouragement, market discipline, and access to loans for working capital for businesses that could not otherwise obtain financing. In 1994, FINCA began its United States operations. The \$450,000 grant from the CDFI will enhance FINCA's lending capacity, leverage private resources, and allow it to expand to serve more domestic sites.

Kentucky Highlands Investment Corporation

Location: London, Kentucky
Award: \$450,000 grant
Type: community development venture capital fund
Service Area: nine rural county area of Appalachian southeast Kentucky
Products: equity investments in manufacturing corporations
Contact: Mr. L. Ray Moncrief - (606) 864-5175

Kentucky Highlands has changed the lives of thousands of Appalachian residents in its highly distressed nine-county market area over the past 28 years. The nine rural counties have a staggering poverty rate ranging from 30% to 45%. As a venture capital fund, Kentucky Highlands provides critical capital and hands on support needed to create jobs and businesses in its severely depressed rural community. The institution's \$40 million in risk capital investments have generated 5,200 jobs -- accounting for 40% of all manufacturing jobs in the region and 6% of the area's total labor force. The CDFI Fund's \$450,000 grant to Kentucky Highlands will provide flexible resources to enhance its investment capacity.

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Local Initiatives Support Corporation

Location: New York, New York
Award: \$1 million grant for rural LISC
Type: national financial and technical services community development intermediary
Service Area: rural areas in 36 states
Products: short term loans, housing development equity and secondary market purchases
Contact: Mr. Mike Patterson - (212) 455-9800

LISC has a 15 year history of building the capacity of community development corporations (CDCs) serving low-income communities through provision of essential financial support for real estate development and operations. Traditionally this effort has been concentrated in urban centers. In a major expansion, LISC is bringing many of these services and its successful track record to emerging and experienced CDCs in non-metro areas. Rural LISC, in operation for one year, is now working with 52 selected CDCs in 36 states. Previously, many rural development entities were severely limited in their access to the financial products and technical assistance that are now available through Rural LISC. A CDFI Fund investment of a \$1 million grant will help LISC leverage additional financial support targeted to its new rural market. This support will increase the scope of the sophisticated support services provided to low-income rural communities.

income frail elderly, people with AIDS, and the physically disabled). This unique lending expertise has attracted substantial demand, lending for special needs housing now comprises close to 40% of its portfolio. Originally serving the San Francisco Bay area, LIHF now has additional offices in Los Angeles and New York and has financed housing in 20 states. For projects in need of more financing than LIHF can provide directly, LIHF negotiates permanent and interim loans from banks and other conventional lenders on behalf of its nonprofit borrowers. To date, LIHF has packaged over \$70 million in such loans and manages three lending pools capitalized by close to 40 financial institutions. With \$2.5 million in financial support from the CDFI Fund, LIHF will substantially increase its capacity to respond to demand for special needs housing financing and to continue to broaden its geographic reach.

Neighborhoods, Inc. of Battle Creek

Location: Battle Creek, Michigan
Award: \$1,350,000 grant
Type: housing loan fund
Service Area: Battle Creek, Michigan
Products: first and second mortgage loans, home improvement loans
Contact: Ms. Marta Howell - (616) 968-1113

Neighborhoods, Inc. is a nonprofit organization focused on the revitalization of distressed neighborhoods in Battle Creek, Michigan. It has a strong track record of restoring housing quality and market vitality in its target areas. Since 1991 Neighborhoods, Inc. has made \$8.5 million in loans -- 304 loans for home purchases and 309 loans for home improvements. The organization helps to stabilize residential area through a coordinated strategy of providing loans, real estate development of selective properties, individual credit counseling, pre-purchase training, and community improvement activities. A \$1.35 million grant from the CDFI Fund will provide a means to provide a greater number of purchase and home repair loans affordable to lower income families. This financial support will complement Neighborhoods, Inc.'s broad base of local support which includes corporations, banks, foundations, local government and community based organizations. The W.K. Kellogg Foundation is a key supporter and partner. Neighborhoods, Inc. is an NeighborWorks7 organizations.

including insurance companies, and several public entities. The CDFI Funds \$1 million loan will assist NFF in both its New York efforts and its geographic expansion.

Northeast Ventures Corporation

Location: Duluth, Minnesota
Award: \$1.25 million equity
Type: community development venture capital fund
Service Area: seven rural counties in northeast Minnesota
Products: venture capital, equity investments
Contact: Mr. Nick Smith - (218) 722-9915

Northeast Ventures was initiated by concerned local leaders in an attempt to counter the economic decline from the shrinking mining industry, the historic economic base of the region. Northeast Ventures has achieved measurable success since its start in 1990. It helps communities achieve social objectives by identifying and investing in businesses with significant growth potential. Its investments are targeted to three objectives: job creation and retention; economic diversification; and, directing profitability into local ownership. Its investments in 14 companies have helped to bring 161 full time jobs to the Iron Range region. Northeast Ventures is uniquely structured to serve its investment area, investing in smaller and younger enterprises than a typical venture capital fund would consider. It has attracted almost \$8 million in investment capital and over \$20 million in leveraged investments for its investees. The CDFI Fund investment of \$1.25 million in equity will substantially improve Northeast Venture's ability to serve their target market by providing greater flexibility in the size and term of their investments.

Quitman County Federal Credit Union

Location: Marks, Mississippi
Award: \$127,500 (\$100,000 grant and \$27,500 technical assistance)
Type: community development credit union
Service Area: Quitman County, Mississippi
Products: consumer loans, home improvement loans and small business loans
Contact: Mr. Robert L. Jackson and Ms. Alma Harris - (601) 326-4000

This credit union was formed in 1981 as a means for this remote rural county's African-American population to have access to basic financial services at affordable prices. Quitman County is typical of the state's Delta counties, majority black and very poor. Quitman County's African-American population has an astounding 56% poverty rate (almost three times the rate for the white population). Membership in the credit union has

Rural Community Assistance Corporation

Location: Sacramento, California
Award: \$1.7 million (\$900,000 grant and \$800,000 loan)
Type: community development loan fund
Service Area: 12 western states
Products: term loans for housing development, infrastructure predevelopment loans and child care facilities
Contact: Mr. William French - (916) 447-9832

A unique blend of technical and financial assistance is provided by RCAC. Its success is built upon a long track record of developing strategies and products to respond to the community development needs of low-income, rural, western populations in its 12 state service area. Since 1978 RCAC has been a technical assistance provider. It has gained a special expertise in infrastructure development, assisting small municipalities, utility districts and rural cooperatives with water and waste-water system planning, development and expansion. Over 100 communities are assisted annually with infrastructure and environmental health issues. In 1988 it became a financial intermediary, making loans for housing development. It has since financed the development of over 2,000 units of housing. Farmworkers are a particular focus of attention. Financial support from the CDFI Fund of \$1.7 million (\$900,000 grant and \$800,000 loan) will provide RCAC substantial new resources targeted to expanding its lending capabilities to include predevelopment loans for environmental infrastructure and development loans for child care facilities.

Santa Cruz Community Credit Union

Location: Santa Cruz, California
Award: \$1 million grant
Type: community development credit union
Service area: Santa Cruz County, California
Products: consumer loans, small business lending and farm loans
Contact: Mr. James Sudduth and Mr. Jeff Wells - (408) 425-7708

Since its inception in 1977, this community development credit union has achieved a remarkable track record. It has become a full service community development financial institution offering its members a wide variety of services -- savings, checking, credit cards, ATMs, telephone banking, and a range of lending products, consumer, real estate and business loans. These services have attracted over 6,100 members and have grown the credit union's assets to \$20 million. Santa Cruz has become a pre-eminent credit union in providing small business loans. Over \$37 million has been lent to small businesses, cooperatives and nonprofit service providers -- generally entities that could not otherwise

Self-Help has two financing entities, Self-Help Credit Union and Self-Help Ventures Fund, which combined serves as a community development financial institution for North Carolina's distressed communities and low-income families. Launched in 1980, Self-Help aggregates resources and forges partnerships in the public and private sectors and advocates for community development issues. Self-Help Ventures provides loans to emerging small businesses and provides management assistance to commercial borrowers. Self-Help's Ventures also emphasizes housing lending. The overall track record is very impressive. Through strategic deployment of its resources and five regional offices in the state, Self-Help has helped to improve the lives of thousands of families in North Carolina. This level of achievement has been recognized by the wide range of support and investment that Self-Help attracts from corporations, banks, foundations and state and local government. This work is having significant impact in transforming conventional loan underwriting standards, and thereby creating new opportunities for low-income home ownership. The CDFI Fund's \$3 million grant will be channeled to Self-Help Ventures Fund, and will boost its equity capital and assist in elevating its development innovations to an even higher scale. Expansion of Self-Help's secondary market initiative is worthy of special note. Beginning with a partnership with Wachovia Bank, and since with other banks, Self-Help has pioneered a means to create continual flow of capital to provide mortgages for low-income homebuyers.

ShoreBridge Capital

Location: Cleveland, Ohio
Award: \$1.5 million (\$750,000 equity and \$750,000 grant)
Type: inner city community development venture fund
Service Area: Cleveland, Ohio
Products: subordinated debt with equity features
Contact: Mr. Charles Rial - (216) 268-6109

This proposed community development venture capital fund presents an important model for using mezzanine capital as part of a strategy for inner city revitalization. The comprehensive program design combines an investment strategy with forging linkages between labor force development and business development and expansion. These activities will be coordinated with Cleveland's Supplemental Empowerment Zone. Subordinated debt with revenue participations will be used as a means of making venture investments in businesses with potential for growth and expansion of its employment base. ShoreBridge will particularly focus on companies that offer upward mobility for low-income workers. ShoreBridge is managed by Cleveland Enterprise Group, a nonprofit affiliate of Cleveland Development Bancorporation (which is a subsidiary of Shorebank Corporation). The infusion of \$1.5 million in investment from the CDFI Fund (\$750,000 equity in ShoreBridge, and \$750,000 grant to Cleveland Enterprise Group), along with

Tlingit-Haida serves a unique population in a unique market. Low-income Native-Americans have a particularly difficult time affording decent housing in the very high cost market of southeast Alaska. This situation is further compounded in the remote villages where a substantial number of the region's Native-Americans live. Air and boat provide the basic means of transportation between communities, which in the service area is generally not directly connected to other Alaskan communities by road. Tlingit-Haida Regional Housing has provided 733 housing units at affordable prices largely to Native-American buyers and renters since 1973. These housing opportunities are scattered among 12 rural communities. Sources of funding used to date have precluded Tlingit-Haida from pursuing its activities in urban locations. With a CDFI Fund investment of a \$1 million loan Tlingit-Haida will begin home mortgage lending in the region's three urban areas, Juneau, Ketchikan and Sitka. This will be among the first sources of mortgage finance in these three markets affordable to low-income Native-Americans. Tlingit-Haida anticipates that CDFI Fund resources will be the beginning of raising capital from increasingly diversified sources so that low-income residents throughout the service area can have access to home ownership financing.

Vermont Community Loan Fund

Location: Montpelier, Vermont
Award: \$167,500 (\$150,000 grant and \$17,500 technical assistance)
Type: community development loan fund
Service Area: Vermont
Products: term loans for housing, businesses and community facilities
Contact: Ms. Jane Knodell and Ms. Nancy Wasserman - (802) 223-1448

This fund, started in 1987, has developed a solid track record in responding the capital needs of the state's low-income population. While relatively small in size, the fund has attracted investments from a diverse array of individuals, religious institutions, foundations and corporations. These investments have allowed the fund to grow at the average annual rate of 35%. Over \$3.7 million in 86 loans has been made, largely to developers of housing affordable for low-income families. Since 1991 VCLF has also lent for community facilities. While a statewide lender, the loan fund emphasizes serving Burlington's Old North End Enterprise Community, whose residents have a startling 33% poverty rate, with a full range of lending. A grant of \$150,000 from the CDFI Fund channeled to its housing and facilities subsidiary, will build on VCLF's track record and enhance its capacity to serve its markets.