



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

**Profiles of Organizations  
selected for funding under the  
1998 Community Development Financial Institutions Program  
Core Component**

**ACCION New York, Inc.**

Location: Brooklyn, New York  
Award: \$500,000 Capital Grant  
Type: Microenterprise Fund  
Contact: Terri Ludwig - (718) 599-5170

ACCION New York is one of the largest microlending organizations in the United States, having made over 1800 loans ranging from \$500 to \$25,000 to more than 900 clients. ACCION New York's clients include jewelry vendors, corner store and restaurant owners, taxi drivers, and tailors. A \$500,000 capital grant from the CDFI Fund will enable ACCION New York to expand its lending activity and strengthen its organizational capacity. With the help of the CDFI Fund, ACCION New York will be able to leverage new capital from the private and public sectors.

**ACCION San Diego**

Location: San Diego, California  
Award: \$400,000  
Type: Microenterprise Loan Fund  
Contact: Villa Mills - (619) 685-1380

ACCION San Diego is a microenterprise loan fund that serves microentrepreneurs located in distressed neighborhoods of San Diego County. The organization supports its borrowers by providing loans of up to \$25,000 and intensive technical assistance. Founded in 1994, ACCION San Diego provides credit to businesses that would not be able to obtain traditional financing. The CDFI Fund's \$125,000 grant \$275,000 loan will be used to enhance ACCION San Diego's net worth, increase operating capacity and boost capital available for lending.

**ACCION Texas, Inc.**

Location: San Antonio, Texas  
Award: \$1,200,000 (\$600,000 Capital Grant, \$500,000 Loan,  
and \$100,000 Technical Assistance)  
Type: Microenterprise Fund  
Contact: Janie Barerra - (210) 226-3664

ACCION Texas is a nonprofit micro-enterprise program that has funded \$2.9 million in loans to 380 business owners, since its creation in 1994. ACCION Texas' service area includes the San Antonio

metropolitan area and the Rio Grande Valley. The Awardee is seeking to expand its services to Houston, Dallas/Ft. Worth and Austin. ACCION Texas projects that it will make over 6,000 loans valued at \$23 million to more than 4,000 entrepreneurs over the next five years. The Awardee plans to create and retain jobs by providing micro-entrepreneurs with access to credit and business support services not available from the commercial banking sector.

### **Anchorage Neighborhood Housing Services, Inc.**

Location: Anchorage, Alaska  
Award: \$1,100,000 (\$400,000 Capital Grant and \$700,000 Loan)  
Type: Housing/Facilities Loan Fund  
Contact: Cynthia A. Parker - (907) 243-1558

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, Ohio  
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, Texas  
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 increases in its lending by 30 percent over 1997 levels and introduce new lending products.

### **Bethex Federal Credit Union**

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

Created in 1970 to serve the poorest of the poor, Bethex Federal Credit Union provides affordable financial services to the overwhelmingly low-income residents of New York City's South Bronx. A \$400,000 capital grant from the CDFI Fund will enable Bethex to significantly expand its membership, lending products, and services. A \$60,000 technical assistance grant will assist Bethex to address its organizational capacity needs. With the help of the CDFI Fund, Bethex plans to open a second branch in the Mott Haven District of the South Bronx.

### **Cape and Islands Community Development, Inc.**

Location: Hyannis, Massachusetts  
Award: \$52,500 Technical Assistance  
Type: Microenterprise Fund  
Contact: Jeannine Marshall - (508) 790-2921

Cape and Islands Community Development, Inc. is a small business and micro loan fund that was created in 1995 to provide financial and technical assistance to start up and small businesses in the counties of Barnstable, Dukes, and Nantucket. The program was created as part of an economic development initiative of the Cape Cod Chamber of Commerce. In its first year of lending, Cape and Islands made 14 loans. The \$52,500 technical assistance grant from the CDFI Fund will be used strengthen the awardee's organizational capacity and community development impact.

### **Capital District Community Loan Fund**

Location: Albany, New York  
Award: \$290,000 (\$250,000 Capital Grant and \$40,000 Technical Assistance)  
Type: Housing/Facilities Loan Fund  
Contact: Louise McNeilly - (518) 436-8586

Created in 1985, the Capital District Community Loan Fund (CDCLF) is a nonprofit loan fund promoting and facilitating equitable access to capital utilizing pooled debt and equity. The CDCLF works in low income and economically distressed neighborhoods of Albany, Schenectady, and Troy. With the help of the CDFI Fund, CDCLF will significantly expand its lending activities and build its organizational capacity.

### **Cascadia Revolving Fund**

Location: Seattle, Washington  
Award: \$1,170,000 (\$170,000 Capital Grant and \$1,000,000 Loan)  
Type: Business Loan Fund  
Contact: Shaw Canale - (206) 447-9226

The Seattle-based Cascadia Revolving Fund is one of the country's leading small business lenders. In its 12 years of existence, the \$6 million organization has made loans to over 170 businesses that have subsequently created more than 700 jobs. Over 80 percent of these companies remain in business, and Cascadia to date has lost less than 1 percent of its total investments. Most of its activities are currently concentrated in western Washington state. Cascadia is seeking to expand its lending operations into Oregon and simultaneously establish a venture capital fund for small businesses owned by women, 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, Maryland  
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, Pennsylvania  
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, New York  
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.

### **Cooperative Fund of New England**

Location: Hartford, Connecticut  
Award: \$250,000 (\$200,000 Capital Grant and \$50,000 Technical Assistance)  
Type: Business Loan Fund  
Contact: Rebecca Dunn - (910) 395-6008

The Cooperative Fund of New England (CFNE) raises capital from a diverse range of foundations, community groups, religious organizations, individuals, and other funders for the purpose of financing worker-owned businesses, cooperatives, and non-profit cooperatives serving low-income communities. CFNE fills a key financing gap because it makes small loans and provides needed technical expertise to cooperatively-owned ventures. With the help of the CDFI Fund, CFNE will be able to expand its lending and build organizational capacity.

### **Corporation for Supportive Housing**

Location: New York, New York  
Award: \$1,800,000  
Type: Housing Loan Fund  
Contact: Roger A. Clay, Jr. - (212) 986-2966

Established in 1991, Corporation for Supportive Housing (CSH) is dedicated to providing financing and other support for the development of community-based supportive housing. Supportive housing is affordable housing linked to accessible mental health, substance addiction, employment and other support services. CSH works in partnership with community-based nonprofit housing and services providers, public and private sector financing institutions, and national and local foundations to provide local nonprofit organizations with the financing and technical assistance necessary to develop and operate supportive housing projects. The CDFI Fund's \$1,800,000 capital grant will be used to provide financing and technical assistance to support the development of supportive housing for families. It will also provide financing to business ventures started by supportive housing developers for the purpose of employing and training supportive housing tenants and other low-income individuals.

### **Delaware Valley Community Reinvestment Fund**

Location: Philadelphia, Pennsylvania  
Award: \$2,500,000 Capital Grant  
Type: Business Loan Fund  
Contact: Jeremy Nowak - (215) 925-1130

Founded in 1985 by community development activists, religious community investors, and financial services experts, Delaware Valley Community Reinvestment Fund is a regional community development financial institution that serves the Philadelphia metropolitan area with a focus on the most distressed neighborhoods of Philadelphia and Chester, Pennsylvania and Camden, New Jersey. Delaware Valley is a national leader in developing innovative, market driven strategies to stabilize low-income communities. The \$2,500,000 capital grant from the CDFI Fund will enable Delaware Valley to expand its small business and housing finance activities, raise new debt capital, and finance projects with high community impact.

### **Enterprise Community Fund**

Location: Akron, Ohio  
Award: \$230,000 (\$50,000 Capital Grant, \$150,000 Loan and \$30,000 Technical Assistance)  
Type: Microenterprise Fund  
Contact: Grady P. Appleton - (330) 773-6838

Enterprise Community Fund (ECF), a non-profit business loan fund, makes working capital loans to small and micro-businesses in the distressed neighborhoods of the Akron Enterprise Community. ECF also provides businesses with much needed technical assistance. The CDFI Fund's award will be used by ECF to expand its lending for small amounts of working capital that banks have been unwilling to finance. With the help of the CDFI Fund investment, this awardee seeks to promote more stable businesses and expand job opportunities for low-income individuals in the Akron Enterprise Community.

### **Enterprise Corporation of the Delta**

Location: Jackson, Mississippi  
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, Maryland  
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.

### **Ethiopian Community Development Council**

Location: Arlington, Virginia  
Award: \$700,000  
Type: Business Loan Fund  
Contact: Caroline Hayashi – (703) 685-0510

Ethiopian Community Development Council (ECDC) is a non-profit organization established in 1983 to improve the socioeconomic condition of underserved populations in the Washington DC metropolitan area. ECDC's Microenterprise Development Program provides loans, training, and technical assistance to Low-Income entrepreneurs who want to be self-employed but cannot obtain credit through conventional lending channels. The CDFI Fund's \$200,000 capital grant and \$450,000 loan will be used to support ECDC's goal of increasing access to capital and training for Low-Income individuals. In addition, the Fund's \$50,000 technical assistance grant will enable the organization to upgrade its loan tracking system, allow for more staff development, and assist ECDC in revising its training curriculum.

### **First Bank of the Americas SSB**

Location: Chicago, Illinois  
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.

### **First State Community Loan Fund**

Location: Wilmington, Delaware  
Award: \$645,000  
Type: Business Loan Fund  
Contact: Carolyn E. W. Glackin – (302) 652-6774

First State Community loan Fund was created in 1994 to provide loans and technical assistance to community based organizations or individuals who are preserving, expanding, or developing affordable housing, business enterprises, or other community development initiatives particularly in low-income communities and to low-income individuals from the entire state of Delaware. The CDFI Fund's \$585,000 capital grant and \$60,000 technical assistance grant will be used to support and expand on First State's existing financing product lines, which include lending to small businesses and microenterprises, and financing affordable housing.

### **Florida Community Loan Fund**

Location: St. Petersburg, Florida  
Award: \$550,000  
Type: Housing/Facilities Loan Fund  
Contact: Marilyn Kershner – (813) 578-2030

Established in 1994, Florida Community Loan Fund (FCLF) was formed to provide loans to small businesses, non-profit developers of affordable housing, non-profit economic development organizations, human service agencies which serve low-income or other disadvantaged persons and local non-profit intermediaries throughout the state of Florida. The CDFI Fund's \$275,000 capital grant, \$250,000 loan, and \$25,000 technical assistance grant will be used to increase the volume of its current loan programs and to study the need for microloans in its target market.

### **Hopi Credit Association**

Location: Keams Canyon, Arizona  
Award: \$500,000 Capital Grant  
Type: Business Loan Fund  
Contact: Richard C. Ball - (520) 738-2205

Established in 1952, the Hopi Credit Association (HCA) is a tribal based, member credit association. HCA's mission - For Hopi, By Hopi - is to make culturally sensitive loans at competitive rates to meet the credit and development needs of individuals, businesses and villages of the Hopi Reservation. The \$500,000 capital grant will be matched with a \$500,000 grant from the Hopi Tribal Council and used as equity to leverage additional investment from area banks.

### **Housing Assistance Council**

Location: Washington, D.C.  
Award: \$900,000  
Type: Housing/Facilities Loan Fund  
Contact: Joe Belden (202) 842-8600

The Housing Assistance Council (HAC) is a non-profit, financial intermediary with a mission of supporting programs and projects that provide low cost housing and facilities for low- and moderate-income individuals. Through its loan fund, HAC has fulfilled this mission by providing more than \$46 million in predevelopment and/or acquisition financing to nonprofit organizations, creating 27,000 housing units over the past 28 years. HAC provides technical assistance and research and information services related to the development of affordable housing. The CDFI Fund's \$900,000 capital grant will help HAC to further its community development activities in the areas of lending, technical assistance, and research and information services.

### **Illinois Facilities Fund**

Location: Chicago, Illinois  
Award: \$2,500,000 Capital Grant  
Type: Housing/Facilities Loan Fund  
Contact: Kristine Westerberg - (312) 629-0060

The Illinois Facilities Fund (IFF) finances nonprofit facilities that serve low-income people in Chicago and elsewhere in the State of Illinois. The IFF, 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 IFF has provided nearly \$30 million through more than 130 loans to more than 90 nonprofits since 1990. IFF will use the capital grant to expand its current operations, develop new programs focused on funding community health care and child care facilities, expand its real estate consulting/technical assistance services, and expand its real estate management capacity.

### **Lake Agassiz Regional Development Corporation**

Location: Fargo, North Dakota  
Award: \$635,000 (\$100,000 Capital Grant, \$500,000 Loan and \$35,000 Technical Assistance)  
Type: Business Loan Fund  
Contact: Irv Rustad - (701) 235-1197



Lake Agassiz Regional Development Corporation (LARDC) is a non-profit development corporation engaged in community development lending throughout a six-county region in southeastern North Dakota that has experienced significant economic and population decline. The applicant was formed in June 1997. LARDC provides business and other economic development loans. With the help of the CDFI Fund, LARDC will create a new, flexible loan product to promote economic development.

### **Local Initiatives Support Corporation**

Location: New York, New York  
Award: \$1,000,000 Capital Grant  
Type: Housing/Facilities Loan Fund  
Contact: Sandra Rosenblith - (202) 785-2908

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, California  
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, Maryland  
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, Kentucky  
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 range from small working capital lines of credit under \$15,000 to larger loans for inventory and equipment of up to \$100,000. MEDF strives to provide flexible financing needed by local businesses. The CDFI Fund's capital grant award will be used to expand MEDF's existing business lending and create and retain jobs.

### **Neighborhood Housing Services of New York (NHS of NYC)**

Location: New York, New York  
Award: \$2,500,000  
Type: Housing Loan Fund  
Contact: George Mensah - (212) 519-2509

NHS of NYC works to encourage and promote neighborhood stabilization and to create and preserve affordable housing in lower income neighborhoods throughout New York City. It achieves this through lending for purchase and improvements, home ownership counseling, home maintenance training and developing partnerships with conventional lenders to attract larger volume of credit into New York's underserved neighborhoods. Founded in 1982, it has seven neighborhood offices. The CDFI Fund's \$1,980,000 grant, \$500,000 loan, and \$20,000 technical assistance grant will be used to provide capital for new lending products that respond to pressures caused by subprime lenders.

### **Neighborhood Housing Services of Phoenix, Inc.**

Location: Phoenix, Arizona  
Award: \$1,150,000 (\$100,000 Capital Grant, \$1,000,000 Loan and \$50,000 Technical Assistance)  
Type: Housing/Facilities Loan Fund  
Contact: Rita Carrillo - (602) 258-1659

Neighborhood Housing Services of Phoenix, a nonprofit loan fund, promotes homeownership in distressed neighborhoods of Phoenix's central city. The organization makes first and second mortgages, operates down payment/closing cost assistance programs, and provides homebuyer education seminars. The \$1 million CDFI Fund loan will enable the awardee to capitalize the "Phoenix Family Housing Fund", a second mortgage product which will leverage first mortgages from participating area banks. The \$100,000 grant will help the awardee capitalize an operating and loan loss reserve. The \$50,000 technical assistance grant will help the awardee address organizational capacity needs.

### **Neighborhood Housing Services, Inc.**

Location: Boise, Idaho  
Award: \$720,000 (\$700,000 Capital Grant and \$20,000 Technical Assistance)  
Type: Housing/Facilities Loan Fund  
Contact: Karen Hall - (208) 343-4064

The nonprofit Neighborhood Housing Services creates homeownership opportunities for low-income individuals and families in the Boise metropolitan area. This loan fund finances first mortgages independently and in concert with local banks, and provides small rehabilitation loans. The NHS augments its lending with the physical rehabilitation of single-family homes, which it then finances and sells to low-income buyers. The Fund's \$700,000 capital grant and \$20,000 technical assistance grant will help the NHS expand its activities statewide. The grants will also help underwrite a new second mortgage program.

### **Neighborhood Trust Federal Credit Union**

Location: New York, New York  
Award: \$210,000 (\$175,000 Capital Grant and \$35,000 Technical Assistance)  
Type: Community Development Credit Union  
Contact: Mark Levine - (212) 740-0900

Neighborhood Trust Federal Credit Union is a recently chartered credit union serving the Washington Heights-Inwood section of New York City, a neighborhood that has seen a reduction in banking and financial services over the last decade. The Credit Union opened on March 20, 1997 and has experienced a significant growth in both membership and lending. Most of the members of the Credit Union have never had a savings account before. The CDFI Fund grant will build the capacity needed for the Credit 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, New Hampshire  
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, New Mexico  
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.

### **Nonprofit Facilities Fund**

Location: New York, New York  
Award: \$1,000,000  
Type: Facilities Loan Fund  
Contact: Clara Miller - (212) 868-6710

The New York-based Nonprofit Facilities Fund (NFF) has become a national leader in financing arts, cultural, and social service facilities that address the needs of low-income people. The CDFI Fund's \$900,000 capital grant and \$100,000 technical assistance grant will help NFF develop its asset management program, an initiative that NFF refers to as "a 401(k) program for buildings." The program works with boys and girls clubs throughout New York to identify, schedule, and finance the necessary maintenance and repairs on their buildings over the next decade.

### **Northeast Community Federal Credit Union**

Location: San Francisco, California  
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 district, an economically distressed area largely devoid of mainstream financial institutions. The new branch will not only help local residents obtain access to financial services such as low-cost check cashing, but will also infuse much-needed credit into the area. The Fund's \$280,000 capital grant, \$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, Minnesota  
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.

### **Prichard Federal Credit Union**

Location: Prichard, Alabama  
Award: \$50,000  
Type: Community Development Credit Union  
Contact: Patricia Moore – (334) 456-7079

Prichard Federal Credit Union (PFCU) has provided financial services to low-income and underserved areas in Prichard, Alabama since 1981, when it was founded as a project of the Mobile Community Action Agency. The CDFI Fund's \$50,000 technical assistance grant will allow PFCU to obtain staff training in mortgage and small business lending, develop and implement a marketing plan, obtain consulting services in product development, and become operationally more self-sufficient.

### **The Progress Fund**

Location: Hollidaysburg, Pennsylvania  
Award: \$530,000  
CDFI Type: Business Loan Fund  
Contact: David Kahley - (814) 696-9380

The Progress Fund provides loans and technical assistance to tourism-related businesses and community facilities in a nine-county target market in southwestern and south-central Pennsylvania. The CDFI Fund's \$500,000 capital grant and \$35,000 Technical Assistance grant will be used to enhance the Progress Fund's net worth, increase capital available for lending and improve its capacity to serve its underserved target market.

### **Riverside County Community Investment Corporation**

Location: Riverside, California  
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, California  
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 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, Texas  
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, North Carolina  
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.

### **Shorebank Enterprise Pacific**

Location: Ilwaco, Washington  
Award: \$503,000  
Type: Nonprofit Loan Fund  
Contact: John Berdes - (360) 642-4265

Shorebank Enterprise Pacific is a non-profit loan fund located in Ilwaco, Washington. Its mission is to promote the long-term economic and environmental health of rural communities located in the coastal temperate rain forests of North America. The CDFI Fund's \$503,000 capital grant will increase its

lending and development services to promote business, housing, and commercial revitalization in three rural counties in southwest Washington state.

### **Southern Dallas Development Corporation**

Location: Dallas, Texas  
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 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, Arkansas  
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, Kentucky  
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, Texas  
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.

### **Wisconsin Women's Business Initiative Corporation**

Location: Milwaukee, Wisconsin  
Award: \$330,000  
Type: Microenterprise Loan Fund  
Contact: Wendy Werkmeister – (414) 263-5450

Wisconsin Women's Business Initiative Corporation (WWBIC) has provided microenterprise training, technical assistance and microloans in Milwaukee and across the state of Wisconsin since 1989. One of the largest microenterprise lenders in Wisconsin, WWBIC has begun providing larger loans to businesses that have grown beyond microloans. The CDFI Fund's \$300,000 capital grant and \$30,000 technical assistance grant will help WWBIC expand its lending and will enable its staff to obtain additional training on community development lending, portfolio monitoring and other issues. WWBIC will also work with other CDFIs to enhance its strategies for assessing its impact on its customers.

### **Women's Self-Employment Project**

Location: Chicago, Illinois  
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, Massachusetts  
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.