



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
1999 Community Development Financial Institutions Program
Core Component*

Alternatives Federal Credit Union

Location: Ithaca, NY
Award: \$1,700,000
Type: Community Development Credit Union
Contact: Deirdre Silverman - (607) 273-3582

Alternatives Federal Credit Union has been offering both financial services and educational and economic development programs to its members, residents of Tompkins County, since it was chartered in 1979. A full-service credit union with 7,113 members, Alternatives plays a key role in assisting its low-income members to build wealth and accumulate assets. The CDFI Fund's \$1,700,000 award (\$850,000 capital grant and \$850,000 secondary capital investment) will be used to support the continued growth of Alternative's programs and services and to expand to surrounding counties.

BAC Funding Corporation

Location: Miami, FL
Award: \$1,000,000
Type: Business Loan Fund
Contact: Edwin L. Miller - (305) 693-3550

BAC Funding Corporation is a non-profit community development corporation formed in 1983. It was initially established as a technical assistance provider and the chief operating entity for a lending pool financed by banks, thrifts, and the Florida Black Business Investment Board. Today, the organization focuses on providing loans, in conjunction with technical assistance, to support the expansion of African American-owned businesses in Dade County, Florida. The CDFI Fund's \$1,000,000 capital grant will be used to meet the growing demand for the organization's revolving credit to African American-owned businesses in Dade County.

Biddeford-Saco Area Economic Development Corp.

Location: Saco, ME
Award: \$610,000
Type: Business Loan Fund
Contact: William O. Armitage , II - (207) 282-1748

Biddeford-Saco Area Economic Development Corporation is a collaborative effort of the residents and businesses of the Maine cities of Biddeford and Saco to increase employment opportunities for low-income individuals by providing low-cost gap financing and subordinated debt to local small businesses. The CDFI Fund's \$600,000 capital grant will be combined with \$1,000,000 raised from other sources to create a \$1,600,000 capital loan fund to support small business lending in the Biddeford-Saco area. In addition, the Fund's \$10,000 technical assistance grant will enable the organization to upgrade its bookkeeping systems.

Borinquen Federal Credit Union

Location: Philadelphia, PA
Award: \$240,000
Type: Community Development Credit Union
Contact: Ignacio Moralez - (215) 228-4180

Chartered in 1974, Borinquen Federal Credit Union is a community-based credit union that primarily serves a Latin American and immigrant population of North Philadelphia. The credit union provides financial products and services such as savings accounts, money orders, and check cashing. Additionally, the credit union offers Individual Development Accounts which feature state-sponsored matching funds. Borinquen Federal Credit Union will use its \$240,000 capital grant from the CDFI Fund to expand its loan products and loan production.

Boston Community Capital, Inc.

Location: Boston, MA
Award: \$1,000,000
Type: Housing/Facilities Loan Fund
Contact: DeWitt Jones - (617) 522-6768

Boston Community Capital (BCC) was established in 1985 under the name Boston Community Loan Fund to provide loans for affordable housing in Boston, Massachusetts. In 1996, BCC was restructured as a holding company with three nonprofit operating affiliates -- Boston Community Loan Fund, Boston Community Venture Fund, and Boston Community Managed Assets Corporation -- and a for-profit venture capital limited liability company. Together, these affiliates provide a wide range of debt and equity products for low-income communities and for emerging businesses and entrepreneurs. The CDFI Fund's \$1,000,000 capital grant will help BCC expand the scale of its activities and develop and implement a number of initiatives designed to connect low-income people to capital markets.

Boston Community Loan Fund, Inc.

Location: Boston, MA
Award: \$1,000,000
Type: Housing/Facilities Loan Fund
Contact: Eva Clarke - (617) 522-6768

Boston Community Loan Fund (BCLF) was established in 1985 to provide loans for affordable housing in the City of Boston, Massachusetts. It provides a wide range of loan products in the Boston metropolitan area, including loans for affordable housing developed by nonprofits, and loans for community development corporations, cooperatives, daycare centers, for-profit developers, social service agencies and local businesses. The CDFI Fund's \$1,000,000 equity-like loan will enable BCLF to expand the types of loan products it provides, expand to new types of borrowers, expand its capital base and lending volume, and commit larger and longer term loans.

California Coastal Rural Development Corporation

Location: Salinas, CA
Award: \$300,000
Type: Business Loan Fund
Contact: Herb Aarons - (831) 424-1099

California Coastal Rural Development Corporation is a nonprofit organization based in Salinas, California that serves farmers and small businesses in distressed rural counties in the Central Coast region of California. The CDFI Fund's \$300,000 capital grant will help California Coastal to increase its lending activity and continue to meet the demand for training and technical assistance services in its distressed rural target market.

Cascadia Revolving Fund

Location: Seattle, WA
Award: \$2,000,000
Type: Venture Capital Fund
Contact: Shaw Canale - (206) 447-9226

Cascadia Revolving Fund was founded in 1985, and serves the states of Washington and Oregon. It supports microenterprises and small businesses through the provision of technical assistance and by making loans of up to \$150,000. In 1994, Cascadia began developing the Rural Development Investment Fund (RDIF), which makes equity investments and equity-equivalent investments in rural small businesses. The goal of RDIF is to create or retain jobs with good wages and/or benefits. Cascadia will use its \$2,000,000 award from the CDFI Fund (\$1,500,000 equity-like loan, \$500,000 capital grant) to increase the capitalization of its RDIF program.

Charlotte-Mecklenburg Housing Partnership, Inc.

Location: Charlotte, NC

Award: \$1,100,000

Type: Housing/Facilities Loan Fund

Contact: Patricia J. Adair - (704) 342-0933

Charlotte-Mecklenburg Housing Partnership, Inc. is a nonprofit organization created in 1988 to develop, rehabilitate, and finance single family and multifamily housing that is affordable to low-income individuals and families in Charlotte, North Carolina and surrounding Mecklenberg County. The CDFI Fund's \$1,100,000 capital grant will help expand the volume of the organization's second mortgage products, establish a cash reserve that will enable the organization to sell its second mortgage loans on the secondary market, and support a new Individual Development Account (IDA) program to help low-income individuals build assets and increase economic self sufficiency.

Clearinghouse Community Development Financial Inst

Location: Lake Forest, CA

Award: \$2,000,000

Type: Housing/Facilities Loan Fund

Contact: Douglas J. Bystry - (949) 859-3600

The Clearinghouse CDFI was created in 1997 as a for-profit loan fund affiliate of the non-profit Affordable Housing Clearinghouse. It provides long-term financing to developers of multi-family affordable housing projects in Orange and Los Angeles Counties. The CDFI Fund's \$2,000,000 award (\$1,600,000 equity investment and \$400,000 loan) will help the Clearinghouse CDFI expand its affordable housing loan pool.

Coastal Enterprises, Inc.

Location: Wiscasset, ME

Award: \$2,500,000

Type: Housing/Facilities Loan Fund

Contact: Ronald L. Phillips - (207) 882-7552

Coastal Enterprises Inc. (CEI) is a certified CDFI headquartered in Wiscasset, Maine with a more than 20-year history of serving mostly rural communities throughout Maine. CEI makes loans through two business loan funds. It also has an affordable housing development affiliate and a venture capital fund. The Fund's \$2,250,000 capital grant will further capitalize CEI's two business loan funds and will enable the organization to hire a supported living project developer and a loan officer to further build its community facilities financing activities. The CDFI Fund's \$250,000 technical assistance grant will support management information system expansion, facilities sector research, and execution of a longitudinal study on the effect of CEI's assistance on its borrowers.

Colorado Enterprise Fund

Location: Denver, Co
Award: \$500,000
Type: Microenterprise Fund
Contact: Cecilia H. Prinster - (303) 860-0242

Colorado Enterprise Fund is a microenterprise program founded in 1976 that provides loans and technical assistance to microentrepreneurs located in the 10-county Front Range area of Colorado. It targets its programs to low- and moderate-income entrepreneurs, woman- and minority-owned businesses, and businesses located in distressed communities. The CDFI Fund's \$500,000 capital grant will support growth of the organization's core lending program and will help finance the creation of a new loan pool for people with disabilities to start their own businesses. It will also help CEF to expand its geographic service area from the current 10 counties to a statewide service area over the next five years.

Commercial and Industrial Capital Corporation

Location: Staten Island, NY
Award: \$700,000
Type: Multibank CDC
Contact: Delma Soto - (718) 442-4356

Commercial and Industrial Capital Corporation (CICC) is a start-up multi-bank community development corporation based in Staten Island, New York. CICC serves small manufacturing companies that seek to create jobs for low-income individuals living in Staten Island's North Shore State-designated Enterprise Zone. The CDFI Fund's \$700,000 equity investment will help CICC capitalize its lending operations in the economically distressed target market.

Community First Fund

Location: Lancaster, PA
Award: \$350,000
Type: Business Loan Fund
Contact: Benjamin Tarra - (717) 393-2351

Community First Fund (CFF) has operated since 1992, providing loans for business start-ups and expansions, and helping to fund established housing or development projects that provide job opportunities in Lancaster, Pennsylvania. The CDFI Fund's \$350,000 award (\$170,000 capital grant, \$160,000 loan, and \$20,000 technical assistance grant) will help CFF to expand into three adjacent counties in south central Pennsylvania, and will help expand its lending activities.

Community Investment Corporation

Location: Chicago, IL

Award: \$2,000,000

Type: Multibank CDC

Contact: Yvette LeGrand - (312) 258-0070

Community Investment Corporation (CIC) is a non-profit multi-bank community development corporation whose mission is to open up new neighborhood markets and build the capacity of borrowers in order to effectively engage the banking community in neighborhood lending. It serves distressed neighborhoods in a six-county area of metropolitan Chicago. The CDFI Fund's \$2,000,000 capital grant will be used to provide financing for buildings in need of rehabilitation.

Community Lending & Investment Corporation of New Jersey

Location: Jersey City, NJ

Award: \$2,450,000

Type: Business Loan Fund

Contact: John Rogers - (201) 333-7797

Community Lending and Investing Corporation of Jersey City is a start-up non-profit organization created in 1998 to stimulate industrial and commercial growth in Jersey City, New Jersey. The CDFI Fund's \$2,450,000 capital grant will support the organization's efforts to provide financing to small businesses in Jersey City, with a focus on businesses that are located in the Urban Enterprise Zone and that create jobs for low-income individuals.

Community Preservation Corporation

Location: New York, NY

Award: \$2,000,000

Type: Multibank CDC

Contact: John McCarthy - (212) 869-5300

The Community Preservation Corporation (CPC) is a non-profit multi-bank community development corporation that specializes in the financing of low- and moderate-income housing throughout New York State and identified distressed neighborhoods in New Jersey. CPC makes construction and long-term loans to for-profit and non-profit property owners to create, rehabilitate and preserve single- and multi-family housing. The CDFI Fund's \$2,000,000 capital grant will be used to provide gap financing for the rehabilitation of affordable housing stock in Newburgh and Albany, New York.

Community Ventures Corporation

Location: Lexington, Ky

Award: \$1,000,000

Type: Housing/Facilities Loan Fund

Contact: Kevin R. Smith - (606) 231-0054

Established in 1982, Community Ventures Corporation (CVC) is a non-profit, community-based organization dedicated to improving the quality of life for urban and rural residents of the Bluegrass Region of central Kentucky. Its loan products include microenterprise loans and homeownership loans. The CDFI Fund's \$1,000,000 capital grant will help CVC to launch two new loan products: a small business loan product and a nonconforming first mortgage housing loan product.

Corporation for Supportive Housing

Location: New York, NY

Award: \$2,000,000

Type: Housing/Facilities Loan Fund

Contact: Roger A. Clay , Jr - (212) 986-2966

Established in 1991, the Corporation for Supportive Housing (CSH) provides technical assistance, loans and grants to non-profit supportive housing organizations in nine states -- Arizona, California, Connecticut, Georgia, Illinois, Michigan, Minnesota, New Jersey, and New York -- with support from 30 private and public funders. CSH uses grants and program related investments from its funders to provide the up-front risk capital to housing developers and providers of supportive services. It will use its \$2,000,000 capital grant from the CDFI Fund to create the Catalyst Loan Fund, which will provide site-acquisition loans to non-profit supportive housing developers in New York City for the purchase of privately-owned properties.

Florida Community Capital Corporation

Location: Orlando, FL

Award: \$2,500,000

Type: Housing/Facilities Loan Fund

Contact: Sandra Hostetter - (407) 898-1661

The Florida Community Capital Corporation (FCCC) is a subsidiary of the Central Florida Community Reinvestment Corporation (CFCRC), a non-profit, multi-bank consortium formed in 1990 to assist in the financing of affordable housing. The FCCC was created in January 1999 to focus its activities on four economically distressed areas in Orlando, and to play a direct role in financing development activities. The CDFI Fund's \$2,500,000 capital grant will be used to help capitalize the FCCC loan fund and to start a new Individual Development Account program for residents of FCCC-financed housing projects.

Funding Partners for Housing Solutions

Location: Ft. Collins, CO
Award: \$650,000
Type: Housing/Facilities Loan Fund
Contact: Karen Gerard - (970) 204-1400

Funding Partners for Housing Solutions is a non-profit loan fund that began lending in 1997. Operating in northern Colorado, the organization offers bridge and construction loans to non-profit and for-profit affordable housing developers. It also provides down payment and/or closing cost assistance loans (in the form of second mortgages) to low-income homebuyers. The CDFI Fund's \$650,000 award (\$600,000 capital grant, \$50,000 technical assistance grant) will enable the organization to finance more projects in a region experiencing an acute shortage of affordable housing.

Greater New Haven Community Loan Fund, Inc.

Location: New Haven, CT
Award: \$250,000
Type: Housing/Facilities Loan Fund
Contact: Carla Weil - (203) 789-8690

The Greater New Haven Community Loan Fund (GNHCLF) was established in 1988 to help address the housing needs of low-income people in the metropolitan New Haven area. To date, GNHCLF has primarily financed the construction and/or rehabilitation of affordable housing. GNHCLF also offers working capital lines of credit and bridge loans to nonprofit organizations that provide social services to low-income individuals. The CDFI Fund's \$250,000 capital grant will further capitalize GNHCLF's loan pool, enabling the organization to expand its lending activities.

Homesteaders Federal Credit Union

Location: New York, NY
Award: \$200,000
Type: Community Development Credit Union
Contact: Jose De la Cruz - (212) 479-3342

Homesteaders Federal Credit Union (HFCU) was chartered in 1987 to provide affordable financial services to the 22,000 individuals living in low-income limited-equity housing cooperatives throughout New York City. The Fund's \$200,000 award (150,000 capital grant and \$50,000 technical assistance grant) will help HFCU increase its lending and financial services to its low-income members.

Indianapolis Neighborhood Housing Partnership, Inc

Location: Indianapolis, IN
Award: \$1,000,000
Type: Housing/Facilities Loan Fund
Contact: H. Allen Wright , Jr. - (317) 925-1400

Established in 1988, the Indianapolis Neighborhood Housing Partnership (INHP) provides mortgages to low-income individuals to enable them to purchase single-family homes. It also works closely with local community development corporations (CDCs), not only providing financing for specific multi-family affordable housing projects, but also helping the groups build their organizational and managerial capacity. The CDFI Fund's \$1,000,000 capital grant will help INHP create an equity bridge loan program, in which INHP will offer short-term financing to CDCs that are developing projects that use federal low-income housing tax credits.

Inglewood Neighborhood Housing Services, Inc.

Location: Inglewood, CA
Award: \$1,300,000
Type: Housing/Facilities Loan Fund
Contact: Martina Guilfoil - (310) 674-3756

Inglewood Neighborhood Housing Services, Inc. is a non-profit organization that provides a variety of lending, housing counseling, and other housing-related services in Inglewood, California and the neighboring communities. The organization began homeownership lending in 1995 and since that time has closed approximately \$17 million in mortgage loans, providing homeownership opportunities to 125 low-income families. The CDFI Fund's \$1,300,000 award (\$500,000 capital grant and \$800,000 loan) will help the organization to expand its lending activity to low-income families by providing more second mortgage loans in conjunction with loans made by the City of Inglewood and private sector lenders.

Institute for Community Economics, Inc.

Location: Springfield, MA
Award: \$450,000
Type: Housing/Facilities Loan Fund
Contact: Sarah Page - (413) 746-8660

Founded in 1967, the Institute for Community Economics (ICE) provides financial and technical assistance to nonprofit organizations throughout the country that create and preserve affordable housing opportunities for low-income families. ICE particularly targets community land trusts, mutual housing associations, and other community-based organizations that create deed-restricted single-family homes. The CDFI Fund's \$405,000 capital grant will help ICE develop a long-term mortgage product, and the \$45,000 technical assistance grant will fund the development of a marketing strategy to increase ICE's lending.

Jackson/Hinds Minority Capital Fund, Inc.

Location: Jackson, MS
Award: \$450,000
Type: Business Loan Fund
Contact: Kimberly M. Walker - (601) 969-5339

Jackson/Hinds Minority Capital Fund, Inc. began operation in 1994, and is focused on providing loans to African American-owned and women-owned businesses in the Jackson, Mississippi area, including Hinds and Madison Counties. It provides a wide range of business financing products to start-up and established businesses, including working capital loans, fixed asset term loans, and bank loan guarantees. The CDFI Fund's \$415,000 capital grant and \$35,000 technical assistance grant will help MinCap grow and expand its lending to a wider geographic area and to increase its lending to women-owned businesses.

Jobs for Fall River, Inc.

Location: Fall River, MA
Award: \$380,000
Type: Business Loan Fund
Contact: Stephen Parr - (508) 324-2620

Jobs for Fall River (Jobs) is a non-profit corporation with a primary mission of promoting job opportunities through financial and technical assistance to businesses that commit to hiring low- and moderate-income Fall River residents. Over the past 20 years, Jobs has provided financing to 271 businesses, resulting in 3,529 new jobs and the retention of 4,445 jobs for low- and moderate-income individuals. The CDFI Fund's \$300,000 loan will provide Jobs with additional needed loan capital to meet growing demand for its loan products. In addition, the \$80,000 technical assistance grant will enable Jobs to build its capacity through staff training, the upgrading of computer equipment, and an improved portfolio management software system.

Kentucky Highlands Investment Corporation

Location: London, KY
Award: \$1,200,000
Type: Venture Capital Fund
Contact: Brenda McDaniel - (606) 864-5175

Founded in 1968, Kentucky Highlands Investment Corporation (KHIC) is a community development venture capital fund that creates jobs by investing in businesses located within nine distressed counties in southeast Kentucky. The CDFI Fund's \$1,200,000 capital grant will be used to leverage significant outside investment in KHIC and to enhance the organization's volume of new investment activity.

Legacy Bancorp, Inc.

Location: Milwaukee, WI
Award: \$1,500,000
Type: Bank/Bank Holding Company
Contact: Shirley Lanier - (414) 372-6990

Legacy Bancorp, Inc. is an African American-founded and managed bank holding company. Its lending subsidiary, Legacy Bank, is a start-up full-service commercial bank serving the city of Milwaukee, in particular, the distressed Fond du Lac corridor. The CDFI Fund's \$1,500,000 equity investment will provide equity capital needed to further capitalize the bank.

Lenders for Community Development

Location: San Jose, CA
Award: \$1,175,000
Type: Multibank CDC
Contact: Anne Stuhldreher - (408) 297-6387

Founded in 1994, Lenders for Community Development is a for-profit multi-bank community development corporation that provides loans for small and minority-owned business and affordable housing developers in Northern California's Silicon Valley area. It operates as a lending intermediary, pooling funds from financial institutions and lending the money in communities that lack access to bank loans. The CDFI Fund's \$1,175,000 award (\$400,000 capital grant, \$525,000 equity investment, and \$250,000 loan) will be used to fund a small business lending loan loss reserve and help fund new programs.

Local Initiatives Support Corporation

Location: New York, NY
Award: \$1,000,000
Type: Housing/Facilities Loan Fund
Contact: Amy R. Gillman - (212) 455-9840

Local Initiatives Support Corporation (LISC) is a non-profit corporation that provides technical assistance, grants and loans to community development corporations (CDC) serving distressed communities throughout the nation. Since 1994, LISC's Economic Development Unit has focused on creating job opportunities in the CDC communities. The CDFI Fund's \$1,000,000 capital grant will provide financing to organizations creating or improving childcare facilities through LISC's Childcare Collaborative for Kids.

Massachusetts Housing Investment Corporation

Location: Boston, MA

Award: \$1,000,000

Type: Multibank CDC

Contact: Joseph L. Flatley - (617) 850-1028

Massachusetts Housing Investment Corporation (MHIC) was established 1990 as a partnership between Massachusetts' lenders and community leaders to finance affordable housing and community development projects throughout the state. It provides two major financing activities, a lending program (construction loans and permanent financing for rental housing) and equity investments in low-income housing tax credit development projects, and provides counseling and technical assistance to its borrowers and investors. The CDFI Fund's \$1,000,000 capital grant will allow MHIC to take on more complex and targeted projects through a new subsidiary, MHIC Capital Corporation.

Michigan Housing Trust Fund

Location: Lansing, MI

Award: \$520,000

Type: Housing/Facilities Loan Fund

Contact: Christine A. Helbig - (517) 334-1684

Michigan Housing Trust Fund was founded in 1985 to provide capital and technical assistance to support the building and rehabilitation of affordable housing for low-income individuals and communities throughout Michigan. Its borrowers are community-based organizations developing affordable housing for low- and moderate-income families and individuals. The CDFI Fund's \$520,000 award (\$500,000 capital grant, \$20,000 technical assistance grant) will support the growth of the organization's lending activities.

Midwest Minnesota Community Development Corporation

Location: Detroit Lakes, MN

Award: \$600,000

Type: Business Loan Fund

Contact: Arlen Kangas - (218) 847-3191

Incorporated in 1971, Midwest Minnesota Community Development Corporation (MMCDC) is a multi-faceted CDFI that serves seven rural counties of Minnesota. It provides commercial loans, loans to training program participants for subsistence needs, investments to businesses that create jobs in certain industry sectors, and affordable housing loans to low- and moderate-income families. The CDFI Fund's \$600,000 award (\$300,000 capital grant and \$300,000 loan) will help MMCDC to expand its single family mortgage lending in rural areas in Minnesota and North Dakota.

Minnesota Investment Network Corporation

Location: Minneapolis, MN

Award: \$2,000,000

Type: Venture Capital Fund

Contact: Steven B. Mercil - (612) 672-3474

Minnesota Investment Network Corporation (MIN-Corp.) is a community development venture capital fund serving distressed rural areas of Minnesota. It provides venture investments, "proof of concept" financing for early stage companies, and technical assistance to its investees. It also stimulates the availability of venture capital in rural areas of the state through the development of investment groups called Regional Angel Investment Networks (RAINs) that provide equity investments and technical assistance to emerging businesses in underserved areas. The CDFI Fund's \$2,000,000 award will help leverage investment in rural businesses in MIN-Corp.'s region, and will help the organization identify best practices for rural community development venture capital investing.

Mission Community Bank, N.A.

Location: San Luis Obispo, CA

Award: \$530,000

Type: Bank/Bank Holding Company

Contact: Anita M. Robinson - (805) 782-5000

Mission Community Development Bank was formed in 1996 and began operations in 1997 with \$6 million raised from the community -- 80% of which came from local shareholders. It is a federally-chartered national bank offering deposit, loan, and other financial services services to residents of San Luis Obispo County, California. The bank currently focuses its efforts on providing access to credit and capital to small businesses and microentrepreneurs -- especially low-income individuals and others unable to obtain financing through other banking institutions. The CDFI Fund's \$500,000 equity investment and \$30,000 technical assistance grant will support the bank's efforts to increase its level of activities targeted to low-income individuals and distressed communities in its service area.

Mon Valley Initiative

Location: Homestead, PA

Award: \$400,000

Type: Business Loan Fund

Contact: Richard C. Wallace - (412) 464-4000

Mon Valley Initiative (MVI) was formed in 1988 as a coalition of 16 community development corporations operating in four counties in Southwestern Pennsylvania. MVI's target market includes low-income individuals and economically distressed communities along the Monogahela River in Allegheny, Fayette, Washington, and Westmoreland Counties. The CDFI Fund's \$400,000 capital grant will enable MVI to launch a business loan program that targets small businesses and manufacturing companies in the Mon Valley. This represents an expansion in MVI's activities to date, which have been focused on providing financing to community development corporations for housing development projects.

Montana Community Development Corporation

Location: Missoula, MT

Award: \$460,000

Type: Business Loan Fund

Contact: Rosalie Sheehy Cates - (406) 543-3550

Montana Community Development Corporation (MCDC) was started in 1992 to provide loans to businesses in five western counties of Montana. It provides business loans, mostly less than \$35,000, and no higher than \$200,000, and technical assistance to borrowers and potential borrowers. The CDFI Fund's \$460,000 award (\$400,000 capital grant, \$60,000 technical assistance) will be used to increase the capitalization and sustainability of MCDC's loan programs, and to provide technology to increase the efficiency of its lending operations.

Murex Investments, Inc.

Location: Philadelphia, PA

Award: \$300,000

Type: Venture Capital Fund

Contact: Joel Steiker - (215) 951-0300

Murex Investments (MI) is a start-up community development venture capital fund that is a wholly-owned subsidiary of Resources for Human Development (RHD), a non-profit social services corporation located in Philadelphia, Pennsylvania. MI focuses its investments and loans on businesses owned by or creating jobs for minorities, women, low-income residents, and former welfare recipients in nine counties in the Delaware Valley, including Philadelphia, Pennsylvania and Camden, New Jersey. The CDFI Fund's \$300,000 equity investment, leveraged by support from a local foundation, will enable the organization to increase its investing and lending activity in its nine county service area.

Near Eastside Community Federal Credit Union

Location: Indianapolis, IN
Award: \$758,000
Type: Community Development Credit Union
Contact: Barbara J. Black - (317) 633-3100

Near Eastside Community Federal Credit Union is a community development credit union based in Indianapolis, Indiana. The CDFI Fund's \$758,000 award (\$595,000 capital grant and \$163,000 technical assistance grant) will help enhance the credit union's lending capacity and increase the scale of its lending activities. The technical assistance grant will help the credit union improve its information systems, its staff training, and the marketing of its products to its low-income membership.

Neighborhood and Family Investment Fund

Location: Harvey, IL
Award: \$300,000
Type: Housing/Facilities Loan Fund
Contact: Alex Lopez - (708) 333-2009

Neighborhood and Family Investment Fund is a nonprofit loan fund based in Harvey, Illinois. The organization principally serves low-income families and individuals in Harvey and the south side of Chicago. The CDFI Fund's \$300,000 capital grant will help the organization increase its mortgage lending activity in partnership with its parent organization, New Cities Community Development Corporation, and with the Metropolitan Alliance of Congregations.

Neighborhood Housing Services of Oklahoma City, Inc.

Location: Oklahoma City, OK
Award: \$118,500
Type: Housing/Facilities Loan Fund
Contact: Jeffrey Koleski - (405) 524-4148

Neighborhood Housing Services of Oklahoma City, Inc. (NHS) plays a key role in affordable housing development in Oklahoma City by working with local banks to provide financing to low-income homebuyers. NHS packages first mortgages for the banks and provides second mortgage loans for down payment and closing costs. It also provides housing rehabilitation loans and augments its lending with extensive homebuyer education and counseling. The CDFI Fund's \$118,500 capital grant will help NHS increase its lending and development activities in four distressed communities in Oklahoma City.

Neighborhood Housing Services of Santa Fe, Inc.

Location: Santa Fe, NM
Award: \$1,340,500
Type: Housing/Facilities Loan Fund
Contact: Michael Loftin - (505) 983-6214

Neighborhood Housing Services of Santa Fe was incorporated in 1986 to provide home repair loans to low income residents of Santa Fe, New Mexico. Today the organization operates in distressed areas of seven counties in north central New Mexico, offering home repair loans, homebuyer education, second mortgages and down payment assistance to low-income people. The CDFI Fund's \$1,340,500 award (\$550,000 capital grant, \$730,000 loan, \$60,500 technical assistance grant) will be used to expand the organization's affordable housing lending and homebuyer education activities.

Neighborhood Housing Services of Toledo, Inc.

Location: Toledo, OH
Award: \$2,250,000
Type: Housing/Facilities Loan Fund
Contact: William E. Farnsel - (419) 691-2900

Neighborhood Housing Services of Toledo (NHST), established in 1977, primarily lends to low- and moderate-income households to help them become homeowners. It provides first mortgages, second mortgages, and down payment assistance, as well as pre-purchase education and counseling, targeted affordable housing development, and a weatherization program. The CDFI Fund's \$2,250,000 award (\$250,000 capital grant, \$2,000,000 loan) will be used to strengthen NHST's primary loan pool, the Toledo Family Housing Fund.

New Hampshire Community Loan Fund

Location: Concord, NH
Award: \$1,500,000
Type: Housing/Facilities Loan Fund
Contact: Betsy Black - (603) 224-6669 ext. 26

New Hampshire Community Loan Fund (NHCLF) is a statewide, non-profit CDFI founded in 1983 to provide financing and technical assistance to low-income residents of New Hampshire. NHCLF provides credit products that support affordable housing, community facilities, and economic opportunity. The CDFI Fund's \$1,500,000 capital grant will strengthen NHCLF's financial position to increase the number, amount, and types of its loans.

Nonprofit Facilities Fund

Location: New York, NY
Award: \$1,900,000
Type: Housing/Facilities Loan Fund
Contact: Norah McVeigh - (212) 868-6710

One of the largest CDFIs in the country, Nonprofit Facilities Fund (NFF) was created in 1980 to invest in New York City facilities projects. NFF now serves Chicago, Massachusetts, Philadelphia, and San Francisco, as well as New York. It has developed targeted programs to serve the needs of arts and culture organizations, and childcare, youth-serving, and community development groups. NFF will use its \$1,900,000 CDFI Fund award (\$1,800,000 capital grant and \$100,000 technical assistance grant) to provide part of the initial capitalization and to support development and systems costs associated with its Childcare Expansion Consortium (CHEX) that will provide childcare financing in New York City and New York State.

Northcountry Cooperative Development Fund, Inc.

Location: Minneapolis, MN
Award: \$310,000
Type: Business Loan Fund
Contact: Margaret Lund - (612) 331-9103

Northcountry Cooperative Development Fund (NCDF), founded in 1978, provides loans to cooperatives in a ten-state region of the upper Midwest. NCDF's target market is cooperatives in distressed communities that provide jobs and access to goods and services for residents of the distressed communities. To date, the organization has made over 300 loans totaling nearly \$5 million to a wide range of cooperative, including consumer, producer, housing, and worker cooperatives. The CDFI Fund's \$310,000 award (\$60,000 equity investment, \$200,000 loan, and \$50,000 technical assistance grant) will help NCDF continue to expand its lending activity.

Northeast Entrepreneur Fund, Inc.

Location: Virginia, MN
Award: \$368,000
Type: Microenterprise Fund
Contact: Mary J. Mathews - (218) 749-4191

Northeast Entrepreneur Fund is a microenterprise and small business lender that has served predominantly rural northeastern Minnesota for 10 years. It is a recognized leader in its field, particularly for its success in measuring the impact its activities have had in affecting the success of businesses. The CDFI Fund's \$300,000 capital grant will help the organization expand its lending and provide more flexible loan products to both microenterprises and small businesses in its seven county service area. The Fund's \$68,000 technical assistance grant will help NEF improve its ability to track its impact on its target market.

Northeast South Dakota Economic Corporation

Location: Sisseton, SD
Award: \$550,000
Type: Business Loan Fund
Contact: Robert Hull - (605) 698-7654

Northeast South Dakota Economic Corporation (NESDEC) was established in 1978 to promote community and economic development in 22 counties of northeast South Dakota. The area has experienced increased economic distress due to the closing of many local farms. NESDEC provides loans to low-income or low-equity businesses that provide essential goods, services and/or job opportunities to low-income people. The CDFI Fund's \$550,000 award (\$500,000 capital grant, \$50,000 technical assistance grant) will help NESDEC expand its existing revolving loan fund and provide more program flexibility.

Northern California Community Loan Fund

Location: San Francisco, CA
Award: \$500,000
Type: Housing/Facilities Loan Fund
Contact: Mary A. Rogier - (415) 392-8215

Northern California Community Loan Fund (NCCLF) was founded in 1987 and serves 42 counties in Northern California. NCCLF provides loans to community-based organizations that are unable to obtain financing from conventional lenders. It also offers technical assistance and training to help community-based organizations build their financial capacity. NCCLF was founded as a conduit between socially responsible individual investors and organizations located in low-income and minority communities that need of affordable capital. The CDFI Fund's \$500,000 capital grant will help NCCLF to expand its capacity to make loans to support affordable housing projects, community facilities, human services agencies and other non-profit organizations.

Northern Community Investment Corporation

Location: St. Johnsbury, VT
Award: \$645,000
Type: Business Loan Fund
Contact: Paul S. Denton - (802) 748-5101

Northern Community Investment Corporation (NCIC) was founded in 1975 to create economic opportunity for people and businesses in Vermont's Northeast Kingdom and New Hampshire's North Country -- the three northernmost counties of each state. NCIC provides a variety of business loans, equity investments, loan guarantees and lease options to this service area. The CDFI Fund's \$645,000 award (\$330,000 loan and \$315,000 capital grant) will help NCIC respond to increasing demand for its loans and investments, increasing employment opportunities in the organization's target market.

Ponce Neighborhood Housing Services, Inc.

Location: Ponce, PR
Award: \$300,000
Type: Housing/Facilities Loan Fund
Contact: Mayra I. Muniz Amill - (787) 841-5055

Ponce Neighborhood Housing Services is a housing/facilities loan fund incorporated in 1993 that provides homeownership financing, counseling, and training to low-and moderate-income individuals and families living in Ponce, Puerto Rico. The CDFI Fund's \$250,000 capital grant and \$50,000 technical assistance grant will help the NHS expand its housing loan fund and further develop its lending capacity.

PPEP Microbusiness and Housing Development Corp.

Location: Tuscon, AZ
Award: \$1,000,000
Type: Microenterprise Fund
Contact: Frank T. Ballesteros - (520) 806-9513

Since 1986, PPEP Microbusiness and Housing Development Corporation (PMHDC) has provided a wide range of financing and training services to its rural southern Arizona target market. It serves predominantly low- and moderate-income Hispanic families and individuals, primarily by making microenterprise loans to very small businesses. In 1998, it began providing pre-development financing to developers of affordable housing in its target market, as well as providing technical assistance to community housing development organizations. Its activities are carried out through a central office in Tucson, and through the work of community development loan officers located in four small cities across southern Arizona. The CDFI Fund's \$1,000,000 loan will help capitalize a new mortgage loan pool, enabling PMHDC to help low- and very low-income individuals purchase homes.

Renaissance Economic Development Corporation

Location: New York, NY
Award: \$340,000
Type: Business Loan Fund
Contact: Mitchel Alexander - (212) 979-8988

Renaissance Economic Development Corporation provides loans and technical assistance to small businesses in three New York City Boroughs -- Brooklyn, Manhattan, and Queens -- particularly start-up businesses that are owned and operated by women and minorities. The CDFI Fund's \$340,000 capital grant will help REDC to expand beyond small business lending and begin to provide real estate loans of up to \$100,000 to owners of mixed-use properties that house low-income residents.

Rural Enterprises of Oklahoma, Inc.

Location: Durant, OK
Award: \$1,500,000
Type: Business Loan Fund
Contact: Kenny Simpson - (580) 924-5094

Rural Enterprises of Oklahoma (REO) is a business loan fund operating primarily in southeastern Oklahoma. Founded in 1982, REO provides small business loans to start-up companies, provides SBA-guaranteed loans, and offers extensive business incubation and technical assistance services. The CDFI Fund's \$1,500,000 capital grant will help REO expand its services throughout the state of Oklahoma, particularly to minority and Native American borrowers.

Salt Lake Neighborhood Housing Services, Inc.

Location: Salt Lake City, UT
Award: \$2,000,000
Type: Housing/Facilities Loan Fund
Contact: Maria Garciaz - (801) 539-1590

Salt Lake Neighborhood Housing Services is a housing lender to four of Salt Lake City's poorer neighborhoods. It provides a mix of low-interest first mortgages and housing rehabilitation loans, below-market second mortgages, and down payment and closing cost loans. It is also involved in the construction and rehabilitation of affordable housing. Salt Lake NHS will use its \$2,000,000 CDFI Fund award (\$650,000 capital grant, \$1,350,000 loan) to expand and augment its existing programs.

San Antonio Business Development Fund

Location: San Antonio, TX
Award: \$250,000
Type: Multibank CDC
Contact: Gilbert Gonzalez - (210) 738-0312

The San Antonio Business Development Fund (SABDF) was established by a group of local banks in 1993 to help finance area small businesses that the banks could not finance by themselves. SABDF targets companies owned by low-income minorities and women in the greater San Antonio region. All of its loans are made in conjunction with at least one of its member banks. The CDFI Fund's \$250,000 equity investment will help capitalize SABDF's loan pool, enabling the organization to meet more of San Antonio's small business financing needs.

School Workers Federal Credit Union

Location: Charlotte, NC
Award: \$1,550,000
Type: Community Development Credit Union
Contact: Saundra Chapman - (704) 375-5781

School Workers Federal Credit Union was established in 1941 to serve the credit needs of African Americans employed by the Charlotte, North Carolina school system. Currently, it is the largest minority controlled credit union in the state of North Carolina, with 4,200 members in Charlotte and surrounding Mecklenberg County. School Workers FCU will use its \$1,550,000 CDFI Fund award (\$1,500,000 capital grant, \$50,000 technical assistance grant) to enhance its liquidity and assist in capitalizing its new mortgage loan product.

Southern Development Bancorporation

Location: Arkadelphia, AR
Award: \$450,185
Type: Bank/Bank Holding Company
Contact: Joe Black - (870) 246-3945

Southern Development Bancorporation (SDB) is a community development bank holding company that is carrying out a comprehensive community development strategy. SDB, through its affiliates, provides consumer financial services and lending to individuals and businesses in distressed rural communities in Arkansas. It is the largest commercial bank provider of SBA loans in the state. The CDFI Fund's \$450,185 equity investment will enable SDB's nonprofit affiliate Arkansas Enterprise Group (AEG) to increase its lending and labor force development activities in the Delta region, the most economically distressed area of the state.

Sustainable Jobs Corporation

Location: Durham, NC
Award: \$2,250,000
Type: Venture Capital Fund
Contact: David A. Kirkpatrick - (919) 220-8064

Sustainable Jobs Corporation (SJC) is the general partner responsible for managing the Sustainable Jobs Fund (SJF). SJF is a start-up community development venture capital fund that seeks to invest in recycling and environment-related businesses that will create and retain jobs for low-income individuals in economically distressed areas. The SJC/SJF will serve a 24-state service area in the eastern United States. The CDFI Fund's \$2,250,000 award (\$250,000 capital grant, \$2 million equity investment) will help SJF capitalize its investment pool and provide counseling and technical assistance to its investees.

United Bank of Philadelphia

Location: Philadelphia, PA

Award: \$3,000,000

Type: Bank/Bank Holding Company

Contact: Emma Chappell - (215) 829-2272

The United Bank of Philadelphia (UBP) is a full-service commercial bank, chartered in March 1992. The bank has a primary mission of fostering community development by providing lending and financial services to businesses and individuals in the greater Philadelphia region, with special sensitivity to African Americans, Hispanics, Asians, and women. The bank has several branches, all of which primarily serve the Philadelphia Empowerment Zone. The bank will use its \$3,000,000 equity investment from the CDFI Fund to achieve the financial strength needed to expand its branch network.

Utica Neighborhood Housing Services, Inc.

Location: Utica, NY

Award: \$400,000

Type: Housing/Facilities Loan Fund

Contact: Janice A. Forte - (315) 724-4197

Utica Neighborhood Housing Service, Inc. (UNHS) is a nonprofit organization incorporated in 1979 to provide housing rehabilitation services in Utica's Cornhill neighborhood. The organization offers a wide range of housing products and services throughout Oneida County, including homebuyer education classes, credit counseling, down payment/closing cost loans, and owner occupied housing rehabilitation loans. The CDFI Fund's \$370,000 capital grant and \$30,000 technical assistance grant will help UNHS expand its lending activity and build its lending capacity.

Vermont Community Loan Fund, Inc.

Location: Montpelier, VT

Award: \$1,050,000

Type: Housing/Facilities Loan Fund

Contact: Richard Mansfield - (802) 223-1448

Founded in 1988, Vermont Community Loan Fund (VCLF) began as an affordable housing lender serving the state of Vermont. In 1994, VCLF expanded to include small and microbusiness lending. Today, VCLF acts as a holding company which oversees the activities of two subsidiaries, one that carries out affordable housing/facilities activities, and the other that provides small and microenterprise loans. VCLF will use its \$1,000,000 capital grant from the CDFI Fund to increase the capital of its two subsidiaries, and will use its \$50,000 technical assistance grant to establish a new community development venture capital subsidiary.

Virgin Islands Capital Resources, Inc.

Location: St. Thomas, VI

Award: \$770,000

Type: Venture Capital Fund

Contact: Justin Moorhead - (215) 563-4840

Virgin Islands Capital Resources was started in July, 1997 to provide equity investments, loans, and technical assistance to businesses in the U.S. Virgin Islands that are located in distressed communities and/or are owned by or benefit low-income individuals. It also provides loans to community projects and to nonprofit organizations. The CDFI Fund's \$770,000 award (\$750,000 capital grant and \$20,000 technical assistance grant) will help the organization grow its lending and investing activities and build its internal capacity as a financing entity.

Working Capital Florida

Location: Miami, FL

Award: \$450,000

Type: Microenterprise Fund

Contact: Diane Silverman - (305) 438-1407

The Working Capital Florida (WCF) program was founded in 1994 to provide microenterprise loans, business development services, and technical assistance to low- and moderate-income entrepreneurs in Dade County, Florida. WCF expanded its base of operations into Broward County and Palm Beach County in 1998, and into St. Petersburg in early 1999. The CDFI Fund's \$450,000 award (\$425,000 capital grant, \$25,000 technical assistance grant) will be used for loan capitalization and to support the development of a state-wide microenterprise training center.



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
1999 Community Development Financial Institutions Program
Intermediary Component*

Calvert Social Investment Foundation

Location: Bethesda, MD
Award: \$1,500,000
Type: CDFI Intermediary
Contact: Ms. Shari Berenbach - (301) 951-4895

Calvert Social Investment Foundation (CSIF) was founded in 1988 to establish community investment as a new class in the financial services industry. CSIF channels funds from investors to make below-market investments in CDFIs and other nonprofit community development intermediaries. CSIF will use its \$1,500,000 CDFI Fund award (\$1,000,000 loan, \$500,000 capital grant) to augment its equity and loan loss reserve as it grows and expands investor access to below-market investments. The funding will assist CSIF grow its investment portfolio and increase its self-sufficiency.

National Community Capital Association

Location: Philadelphia, PA
Award: \$1,500,000
Type: CDFI Intermediary
Contact: Mr. Mark Pinsky - (215) 923-4754

The National Community Capital Association (NCCA), formerly known as the National Association of Community Development Loan Funds (NACDLF) is a national intermediary CDFI and trade organization created in 1986. It provides financing to its members and provides a range of training and technical assistance to members and non-members. Its financial products include unsecured, long-term loans, subordinated debt, and lines of credit at low interest rates; equity (capital) grants; and program development grants for new, specialized activities. The NCCA will use its \$1,500,000 capital grant from the CDFI Fund to increase its lending to more organizations and to introduce a number of new products, which are primarily related to channeling traditional, private sector investments to CDFIs.

National Federation of Community Development Credit Unions

Location: New York, NY

Award: \$1,750,000

Type: CDFI Intermediary

Contact: Mr. Clifford Rosenthal - (212) 809-1850

The National Federation of Community Development Credit Unions (NFCDCU) was formed in 1974 to help build the capacity of credit unions serving low-income communities. Currently, it assists, advocates for, or invests in 170 credit unions in 40 states, offering both financial assistance and development services to member organizations. Its financial products include non-member deposits, secondary capital loans, equity grants, Individual Development Account (IDA) matching grants, and microenterprise loan collateralization deposits. Development services include the provision of specialized training materials, on- and off-site technical assistance, and capacity building through the Community Development Credit Union (CDCU) Training Institute. The CDFI Fund's \$1,750,000 capital grant will help support the CDCU training institute and an IDA grant program, and will help collateralize microenterprise loan products offered by member institutions.

The Community Development Venture Capital Alliance

Location: New York, NY

Award: \$3,400,000

Type: CDFI Intermediary

Contact: Mr. Kerwin Tesdell - (212) 475-8104

Community Development Venture Capital Alliance (CDVCA) is a trade association for community development venture capital (CDVC) funds. The organization was incorporated in 1995, and provides training, technical assistance and other resources to CDVC funds. Its mission is to promote the use of the tools of venture capital to create jobs, entrepreneurial capacity, and wealth that advance the livelihood of low-income people and the economies of distressed communities. The CDFI Fund's \$3,400,000 award (\$2,000,000 loan, \$1,400,000 capital grant) will help CDVCA to capitalize two new investment products, the Fund of Funds and the Co-investment Fund. The Fund of Funds will provide capital to help individual CDVC funds reach scale, and the Co-investment Fund will provide capital to businesses in conjunction with partner CDVC funds to maximize community impact.
