

COMMUNITY DEVELOPMENT FINANCIAL  
INSTITUTIONS FUND

*CDFI Program:  
Financial Assistance  
Component*

*Profiles of Organizations  
Selected for Funding*

*2004 Round Awardees  
September 30, 2004*

**CDFI**  
*fund*

# Arizona

## MESA

### NEIGHBORHOOD ECONOMIC DEVELOPMENT CORPORATION

Location: Mesa, AZ  
Award: \$199,500  
Contact: Karen LaFrance -(480) 833-9200

Founded in 1997, Neighborhood Economic Development Corporation (NEDCO) serves Investment Areas located in Arizona. The \$199,500 Financial Assistance award includes \$50,000 of Technical Assistance for technology upgrades, training, and consulting services. 100% of the award will to support activities in the Investment Area.

# Arkansas

## ARKADELPHIA

### SOUTHERN DEVELOPMENT BANCORPORATION

Location: Arkadelphia, AR  
Award: \$1,800,000  
Contact: Joseph Black -(870) 816-1113

Founded in 1986, Southern Development Bancorporation (SDBC) is awarded \$1,800,000 in equity. The equity will be used toward tier one capital, which will allow SDBC to acquire additional branches through which it provides housing business and consumer lending. The Funds dollars are expected to be leveraged 14 times for its expanded activities in the Mississippi delta.

# California

## FRESNO

### VALLEY SMALL BUSINESS DEVELOPMENT CORPORATION

Location: Fresno, CA  
Award: \$925,000  
Contact: Michael Foley -(559) 438-9680

Incorporated in 1982, Valley Small Business Development Corporation (VSBDC) provides a variety of financial services and products to four counties in the California Central San Joaquin Valley, a rural and largely agriculturally based Investment Area. The \$925,000 award will be used to provide a new comprehensive financial literacy-training program, capacity building to established business borrowers, and lending capital. VSBDC's direct loan products include micro and business loans from \$5,000 to \$1.3 million and community facility loans. They also provide capital for a revolving loan fund in partnership with the Hmong American Cooperative, a non-profit community service provider to South Asian tenant farmers.

## LOS ANGELES

### NHS NEIGHBORHOOD LENDING SERVICES

Location: Los Angeles, CA  
Award: \$1,000,000  
Contact: John Brott -(213) 381-2862

Established in 1996, NHS Neighborhood Lending Services provides affordable housing products and development services to low-income residents of Los Angeles, CA. NHS Neighborhood Lending Services received a Financial Assistance grant in the amount of \$1 million to increase its home equity lending in Hot Zones and Investment Areas.

### TELACU COMMUNITY CAPITAL

Location: Los Angeles, CA  
Award: \$1,000,000  
Contact: Mari Riddle -(323) 838-8556

Created in 1999, TELACU Community Capital (TCC) provides loans to small businesses with potential for increasing employment opportunities in East Los Angeles. TCC will use the \$1,000,000 award to provide financing and development services for small businesses and commercial real estate in an expanded target market including Greater Southeast Los Angeles County and metropolitan Santa Ana/Anaheim. TCC is also receiving a small TA grant for staff development.

## RIVERSIDE

### INLAND EMPIRE LENDERS COMMUNITY DEVELOPMENT CORPORATION

Location: Riverside, CA  
Award: \$100,000  
Contact: Michael Ocasio -(909) 352-5736

Founded in 1995, Inland Empire Lenders Community Development Corporation (IELCDC) is a for-profit business loan fund that provides financing to small business owners in San Bernardino and Riverside Counties in California. The \$100,000 Financial Assistance Award will help IELCDC fund a loan loss reserve, which will enable IELCDC to make higher risk loans in areas of greater economic distress. IELCDC's goal, through its financing activities, is to increase the number of local jobs by encouraging the establishment of new businesses or the relocation of existing businesses into the target market.

## SAN JOSE

### NEIGHBORHOOD HOUSING SERVICES SILICON VALLEY

Location: San Jose, CA  
Award: \$900,000  
Contact: Joyce Duxbury -(408) 279-2600

Neighborhood Housing Services Silicon Valley (NHS SV) is a housing loan fund that uses creative multi-leveled financing to serve low-income homebuyers in the San Jose, California area, an area with extremely high housing costs. Approximately 40% of the \$900,000 award will be targeted to Hot Zones, with 19% going to Hispanic and African American Target Populations and the remaining 40% to other low-income homeowners.

## WEST SACRAMENTO

### RURAL COMMUNITY ASSISTANCE CORPORATION

Location: West Sacramento, CA  
Award: \$1,855,000  
Contact: June Otow -(360) 565-8456

Founded in 1978, Rural Community Assistance Corporation (RCAC) proposes to expand its affordable housing and economic development with the \$1,855,00 award from the CDFI Fund. RCAC will fund its existing product lines that include short-term, long-term, land acquisition, construction, and pre-development loans.

## Colorado

## DENVER

### MERCY LOAN FUND

Location: Denver, CO  
Award: \$203,300  
Contact: Diane Leavesley -(303) 830-3386

Incorporated in 2002, Mercy Loan Fund provides financing for non-profit housing developers who, in turn, create and/or preserve single-family and multi-family housing for low-income people. Mercy Loan Fund received a \$203,300 Financial Assistance award to provide multi-family and single-family short-term loans and multi-family permanent loans that benefit the low-income targeted population on a national scale.

## FORT COLLINS

### FUNDING PARTNERS FOR HOUSING SOLUTIONS

Location: Fort Collins, CO  
Award: \$525,000  
Contact: Gina Roe -(970) 949-2021

Incorporated in 1995, Funding Partners for Housing Solutions provides down payment assistance loans to individuals and affordable housing development loans to community based developers. The \$525,000 Financial Assistance award is for both lending capital and loan loss reserve for the down payment assistance product. The projected outcomes include 75 homeowners assisted in Hot Zones and 900 low-income

## MOFFAT

### SAGUACHE COUNTY CREDIT UNION

Location: Moffat, CO  
Award: \$250,000  
Contact: Richard Wertz -(719) 256-4899

Incorporated in 1996, Saguache County Credit Union provides homeownership and consumer loans to its members in rural Colorado. The \$250,000 award will increase the applicant's capital reserves and allow for additional deposits to be collected at its "Center Branch." This branch development will result in more lending for first mortgages and home equity loans. Expected impacts include 90 new first time homeowners, 180 home improvement loans, and 105 emergency loans. Saguache serves a rural area that includes Hot Zones.

# District of Columbia

## WASHINGTON

### CFBANC CORPORATION

Location: Washington, DC  
Award: \$2,000,000  
Contact: Clifton Kellogg -(202) 745-4489

CFBanc Corporation, the bank holding company for City First Bank of DC, NA, was incorporated in 1998 to provide affordable financial products and services to low-income communities in Washington, DC. CFBanc Corporation received an equity investment of \$2 million to serve as capital reserves for its multi-family permanent loans, and to provide the capital base the bank needs to open a new branch that will primarily serve low-income residents of Prince Georges County, Maryland. CFBanc Corp projects that 100% of its projected activity will be in Hot Zones, and that by FY 2007 over 966 affordable housing units will be developed or rehabbed.

### PARTNERS FOR THE COMMON GOOD

Location: Washington, DC  
Award: \$758,660  
Contact: Jeannine Jacokes -(202) 289-2636

Incorporated in May 2000, Partners for the Common Good (PCG) will use its \$758,660 award to expand its lending activity to other economic development-oriented non-profits across the country through the building of loan loss reserves and its equity base.

# Florida

## ORLANDO

### FLORIDA COMMUNITY LOAN FUND, INC.

Location: Orlando, FL  
Award: \$800,000  
Contact: Ignacio Easteban -(407) 246-0846

Established in 1994, Florida Community Loan Fund, Inc. (FCLF) provides loans and technical assistance to meet housing, economic development and social service financing needs in low-income communities throughout Florida. The CDFI Fund's \$800,000 grant will allow FCLF to increase its lending in to nonprofit developers of affordable for-sale and rental housing for low-income Floridians. The grant will also be used to finance providers of affordable multi-family housing for low-income and special needs populations. The FA award will be used to develop or rehabilitate over 100 single-family homes and over 700 multi-family units in Hot Zones.

## WEST PALM BEACH

### BUSINESS LOAN FUND OF THE PALM BEACHES, INC., THE

Location: West Palm Beach, FL  
Award: \$220,000  
Contact: John Brown -(561) 838-9027

Founded in 1996, Business Loan Fund of the Palm Beaches, Inc. (BLFPB) serves a Low-Income Targeted

Population in the Florida counties of Palm Beach, St. Lucy, Martin and Hendry. With their award of \$220,000 BLFPB will capitalize business loan fund and conduct a market analysis of its service area.

# Georgia

## CLEVELAND

### APPALACHIAN COMMUNITY ENTERPRISES

Location: Cleveland, GA  
Award: \$262,900  
Contact: Grace Fricks -(706) 348-6609

Established in 1997, Appalachian Community Enterprises (ACE), is a recently certified-CDFI that provides loan products and development services to low-income entrepreneurs in Appalachia. ACE serves 13 northeast Georgia counties and will expand its target market to serve emerging microentrepreneurs in northwest Georgia. ACE has received a \$262,900 Financial Assistance award to provide microloan products to its expanded target market and increase its organizational capacity.

## DECATUR

### NEIGHBORHOOD HOUSING SERVICES OF AMERICA-COMM. DEV. FIN.

Location: Decatur, GA  
Award: \$1,750,000  
Contact: Robert Ibanez -(508) 420-9661

Founded in 2000, Neighborhood Housing Services of America (NHS) will expand its existing product lines from funding affordable housing projects in urban communities to rural communities through its partnership with NeighborWorks organization with the \$1,750,000 Financial Assistance award from the CDFI Fund.

Building off of its success in funding 100% of its projects within hot zones, NHS proposes to fund 66% of its activities in rural Hot Zones.

# Idaho

## POCATELLO

### IDAHO-NEVADA COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

Location: Pocatello, ID  
Award: \$290,000  
Contact: Chuck Prince -(208) 637-0671

Incorporated in June 2000, The Idaho-Nevada Community Development Financial Institution (INCDFI) provides business loans and affordable housing development financing to Investment Areas in the states of Idaho and Nevada. INCDFI plans to use its \$290,000 Financial Assistance award to increase the volume of its activities and shift its focus to providing products to Hot Zones. They project that their activities will lead to the development or rehabilitation of 144 units of affordable housing, and the creation or retention of 32 jobs, all in Hot Zones.

# Illinois

## CHICAGO

### CHICAGO COMMUNITY LOAN FUND

Location: Chicago, IL  
Award: \$1,000,000  
Contact: Calvin Holmes -(312) 252-0440

Chicago Community Loan Fund (CCLF) is a non-profit loan fund serving the community development financing needs of non-profit community-based organizations in metropolitan Chicago, IL. Since 1991, CCLF has been providing low-cost flexible financing to organizations engaged in affordable housing, social services and economic development in Chicago's low- and moderate-income neighborhoods. CCLF will use the \$1,000,000 Financial Assistance award to provide affordable loan capital for the development of affordable single and multi-family housing in Chicago Hot Zones. CCLF will deploy 100% of the award in Hot Zones, developing and/or rehabilitating over 750 units over the next three years.

### ILLINOIS FACILITIES FUND, THE

Location: Chicago, IL  
Award: \$410,000  
Contact: Michael McDunnah -(312) 596-5123

Founded in 1988, Illinois Facilities Fund (IFF) is located in Chicago and serves investment areas in Illinois. Their Financial Assistance award of \$410,000 includes \$375,000 in Financial Assistance to support the addition of a Affordable Housing Development product; and \$35,000 in Technical Assistance to fund technology upgrades. 100% of the award will be used in Hot Zones.

# Louisiana

## NEW ORLEANS

### NEWCORP BUSINESS ASSISTANCE CENTER

Location: New Orleans, LA  
Award: \$280,000  
Contact: Vaughn Fauria -(504) 539-9340

Incorporated in 1995, NewCorp Business Resource Center (NBRC) has historically served small (micro), predominantly African-American, entrepreneurs in the economically distressed communities of New Orleans. NBRC will use the \$280,000 Financial Assistance award from the CDFI Fund to capitalize a loan program specifically aimed at "entrepreneurs and small businesses located on commercial corridors which have experienced blight and decay over the past 10 to 20 years due to out-migration. The products will specifically support borrowers seeking to upgrade building facades, to renovate buildings, and to receive technical assistance.

# Maine

## BANGOR

### MAINESTREAM FINANCE

Location: Bangor, ME  
Award: \$58,856  
Contact:

Incorporated in 2000, MaineStream Finance provides affordable housing, business, and consumer loans to low-income persons in the state of Maine. Mainstream received a Financial Assistance grant of \$58,856 for loan loss reserves for its microloan product, and for capital and loan loss reserves for its consumer loan products that will benefit its low-income targeted population in Maine.

## DAMARISCOTTA

### GENESIS FUND, INC.

Location: Damariscotta, ME  
Award: \$225,000  
Contact: Garrett Martin -(207) 563-6073

Incorporated in 1991, the Genesis Fund provides loans to affordable housing developers that primarily serve low-income persons in Maine. Genesis Fund received a \$225,000 Financial Assistance award to provide multi-family permanent loans to developers. The Applicant is projecting that over 80 affordable housing units will be developed and/or rehabbed.

## WISCASSET

### COASTAL ENTERPRISES, INC.

Location: Wiscasset, ME  
Award: \$1,000,000  
Contact: Jacqueline Wardell -(207) 882-7552

Coastal Enterprises, Inc (CEI) is awarded a Financial Assistance award of \$1,000,000 to make subordinated loans with flexible terms to businesses and small loans to microbusinesses located in rural Hot Zones in Maine and in Washington County, Maine. CEI would use its Employment and Training Agreement (ETAG) to mandate that each company hire low-income people in at least half of the jobs created. CEI will also use the financial assistance to finance a substance abuse treatment center to be developed by the Passamaquoddy Indian Nation. With this project, a \$100,000 investment would provide needed social services to Native and non-Native members of the Target Market. It would create new 35 jobs, and would leverage \$225,000 in private funds.

# Maryland

## SALISBURY

### MARYLAND CAPITAL ENTERPRISES, INC.

Location: Salisbury, MD  
Award: \$50,000  
Contact: Nancy Stewart -(410) 546-1900

Maryland Capital Enterprises (MCE) provides microloans and technical assistance to low-income and minority-owned businesses on the Eastern Shore of Maryland. With their \$50,000 Financial Assistance Grant, MCE will support its development services.

# Massachusetts

## BOSTON

### ACCION USA

Location: Boston, MA  
Award: \$584,850  
Contact: Andrea Stiles Pullas -(512) 358-0722

Founded in 2000, ACCION USA principally serves African-Americans and Hispanic entrepreneurs in the Miami, Florida; Atlanta, Georgia; and Boston, Massachusetts metropolitan areas. The organization will use the \$584,850 Financial Assistance award in support of its lending activities.

## GREENFIELD

### WESTERN MASSACHUSETTS ENTERPRISE FUND, INC.

Location: Greenfield, MA  
Award: \$52,000  
Contact: Linda Gross -(413) 774-4033

Since its incorporation in 1980, Western Massachusetts Enterprise Fund Inc. (WMEF) has provided low-income business owners with loans that are more flexible than the financing offered by more conventional institutions. In 2000, WMEF also began providing loans to nonprofits that serve low-income people and nonprofit organizations located in WMEF's market. The \$52,000 Technical Assistance grant will allow WMEF to enhance its capacity to serve a larger target market.

# Michigan

## MARQUETTE

### NORTHERN ECONOMIC INITIATIVES CORPORATION

Location: Marquette, MI  
Award: \$750,000  
Contact: Ronalene (Roni) Monteith -(906) 226-1663

Since its inception in 1992, Northern Economic Initiatives Corporation (NEIC) has served the diverse economy

characterized by growing numbers of entrepreneurs, in the fifteen counties of Michigan's Upper Peninsula (UP). With the \$750,000 FA award, NEIC is proposing a market expansion to lower Michigan and the border counties of Wisconsin. Through its FA activities, NEIC will continue to meet increasing demand for start-up capital, which will aid in the generation of new jobs and new business start-ups in rural communities.

## Minnesota

### DETROIT LAKES

#### MIDWEST MINNESOTA COMMUNITY DEVELOPMENT CORPORATION

Location: Detroit Lakes, MN  
Award: \$750,000  
Contact: Arlen Kangas -(218) 847-3191

Founded in 1971, Midwest Minnesota Community Development Corporation is a not-for-profit CDFI that provides affordable housing and business financing products. The \$750,000 Financial Assistance Award will help MMCDC capitalize its housing loan pool, which will enable it to provide more affordable first mortgage loans and zero interest subordinate mortgages to make homeownership more affordable for low-income individuals and families in the state of Minnesota. In addition, MMCDC plans to expand its services into the state of South Dakota via partnerships with existing CDFIs in South Dakota.

### SAINT PAUL

#### SPARC

Location: Saint Paul, MN  
Award: \$214,500  
Contact: Jonathan Sage-Martinson -(651) 488-1039

Founded in 1991, Sparc was the result of a merger between North End Revitalization, Inc. (NEAR) and the Hamline-Midway Area Rehabilitation (H-MARC). Sparc will use its \$214,500 award to expand its economic development lending in the areas served by H-Marc, which had previously only funded housing projects.

## Mississippi

### JACKSON

#### MINORITY CAPITAL FUND OF MISSISSIPPI, INC.

Location: Jackson, MS  
Award: \$950,000  
Contact: Kimberly McMillan -(601) 713-3322

Founded in 1993, Minority Capital Fund of Mississippi, Inc. (MinCap) serves minority entrepreneurs throughout the state of Mississippi. The \$950,000 Financial Assistance award will be used to support business and service loan activities.

# Missouri

## KANSAS CITY

### CENTRAL BANCSHARES OF KANSAS CITY, INC.

Location: Kansas City, MO  
Award: \$650,109  
Contact: Veda Rogers -(816) 483-1210

Central Bancshares of Kansas City, Inc., the bank holding company for the Central Bank of Kansas City, was incorporated in 1981 to provide affordable financial products and services to low-income communities in Kansas City, Missouri. Central Bancshares of Kansas City, Inc. will use its \$650,109 Financial Assistance award to continue providing share/draft accounts, consumer loans, and a new product called the Stored Value Card to particularly the Hispanic communities of its Target Market. This award also includes Technical Assistance to provide Spanish classes to its staff; consulting services for market research and product development for the Stored Value Card; and technology relating to the Stored Value Card.

# Montana

## HELENA

### MONTANA CREDIT UNIONS FOR COMMUNITY DEVELOPMENT

Location: Helena, MT  
Award: \$28,300  
Contact: Jeanne Saarinen -(406) 442-9081

Incorporated in 2003, Montana Credit Unions for Community Development, a CDFI intermediary, provides financial and technical assistance to CDFI certified credit unions in Montana. The organization received an award of \$28,300 for staff training, site visits to other CDFI Intermediaries, and consulting services to develop a strategic and capitalization plan.

# New Jersey

## TRENTON

### COMMUNITY LOAN FUND OF NEW JERSEY, INC.

Location: Trenton, NJ  
Award: \$1,000,000  
Contact: NA David Scheck -(609) 989-7766

Incorporated in 1987, the Community Loan Fund of New Jersey (CLFNJ) provides loan products and development services to low-income targeted populations in the state of New Jersey. CLFNJ will use its \$1,000,000 Financial Assistance award to provide short-term loans and development services to non-profits for the purpose of affordable single- and multi-family housing development in Hot Zones. CLFNJ expects to create community development impacts of 750 multi-family housing units developed or rehabilitated, and 375 single-family housing units developed or rehabilitated.

# New York

## BROOKLYN

### BUSHWICK COOPERATIVE FEDERAL CREDIT UNION

Location: Brooklyn, NY  
Award: \$262,720  
Contact: John Lawson -(718) 418-8232

Founded in 2000, Bushwick Cooperative Federal Credit Union is located in Brooklyn, New York. Their Financial Assistance award in the amount of \$262,720 will be used to support their affordable housing product, community development financial services and economic development product. Bushwick Cooperative Federal Credit Union Community development impacts will include the increase in the number of predatory loans refinanced, new accounts opened to first time account holders, and the number of loans.

## CENTEREACH

### CDCLI FUNDING CORPORATION, INC.

Location: Centereach, NY  
Award: \$782,500  
Contact: L. Von Kuhen -(631) 471-1215

Established in 1997, CDCLI Funding Corporation, Inc. (CDCLI) provides loans to targeted borrowers throughout Long Island. Through the \$782,500 Financial Assistance Award, CDCLI will continue to build its microlending, and other business lending, activities.

## GLEN COVE

### LA FUERZA UNIDA COMMUNITY DEVELOPMENT CORPORATION

Location: Glen Cove, NY  
Award: \$20,000  
Contact: Pascual Blanco -(516) 759-0788

Created in 2001, La Fuerza Community Development Corporation provides microbusiness loans to Hispanics residing in Nassau and Suffolk Counties. The \$20,000 Financial Assistance award will be used to obtain technology for client tracking system and consulting to develop marketing materials and financial fitness training materials appropriate for its Target Market.

## ITHACA

### ALTERNATIVES FEDERAL CREDIT UNION

Location: Ithaca, NY  
Award: \$1,418,290  
Contact: Deirdre Silverman -(607) 273-4611

Founded in 1979, Alternatives Federal Credit Union (AFCU) will use its \$1,418,290 Financial Assistance award to expand its affordable housing loan activities, many of which benefit low-income families or Hot Zones. Additionally, AFCU will use its funding to expand its consumer loan volume, financial services, and business loan activities, which include a micro-enterprise program. It plans to increase its deposit base by 3.5% year over year, and double its lending activity in its low-income targeted populations and Hot Zones over the next three years.

## NEW YORK

### CORPORATION FOR SUPPORTIVE HOUSING

Location: New York, NY  
Award: \$2,000,000  
Contact: Brigitt Jandreau-Smith -(510) 251-1910

Incorporated in 1991, the Corporation for Supportive Housing (CSH) supports the creation of supportive housing by offering predevelopment and project initiation loans to developers. With their \$2 million Financial Assistance award they will expand their market from eight to 14 states and help to develop or rehab 240 affordable housing units during the performance period. CSH will continue to demonstrate that supportive housing development should and can be a readily used response to long-term homelessness.

### LOCAL INITIATIVES SUPPORT CORPORATION

Location: New York, NY  
Award: \$2,000,000  
Contact: Toby Halliday -(202) 739-9274

Based in New York City, Local Initiatives Support Corporation (LISC) will use the \$2 million financial assistance award to deploy a new product through its Preservation Enhancement Fund for financing the preservation of Federally-assisted affordable rental properties. The \$2 million Financial Assistance award will directly leverage an additional \$8 million in financing from LISC's existing lending pool, plus at least \$136 million in additional financing, to preserve 3,600 units in 27 projects over three years. Although LISC expects to support preservation transactions in CDFI Hot Zones throughout the U.S., it will focused the financial assistance award on Hot Zones in 11 target metropolitan areas: Boston, Chicago, Cincinnati, Cleveland, Hartford, Milwaukee, New York, Philadelphia, Pittsburgh, San Francisco, and Washington DC.

### LOWER EAST SIDE PEOPLE'S FEDERAL CREDIT UNION

Location: New York, NY  
Award: \$560,000  
Contact: Pablo DeFilippi -(212) 529-8197

The Lower East Side People's Federal Credit Union (LESPFCU) is 18-year-old credit union that provides a range of affordable financial services including saving and checking accounts, ATM access, basic credit counseling, and financial counseling in Manhattan's Lower East Side. The CDFI Fund's \$560,000 Financial Assistance award will facilitate growth of the credit union as it works to increase its membership base within its existing target market. With the Financial Assistance Award, LESPFCU will provide consumer loans, business loans, mortgage and affordable housing development loans in Hot Zones on the Lower East Side. LESPFCU will use the technical assistance grant to obtain staff training and to engage a consultant to perform an operations and efficiency analysis.

### NATIONAL FEDERATION OF COMMUNITY DEVELOPMENT CREDIT UNIONS

Location: New York, NY  
Award: \$1,000,000  
Contact: Terrence Ratigan -(212) 809-1850

The National Federal of Community Development Credit Unions (NFCDCU), a CDFI intermediary based in New York City, will use its \$1 million grant from the CDFI Fund to introduce a new capital product: the CDCU Family Home Fund, a source of mortgage loan capital for non-conforming loans to first-time homebuyers in low-income and minority communities. The Family Home Fund is designed to increase homeownership through first mortgage financing for low-income households in Housing Hot Zones and among minority families. The Family Home Fund will purchase non-conforming mortgages made by community development credit unions

(CDCU), thereby enabling the selling CDCUs to increase the volume of mortgage lending. NFCDCU estimates that the \$1 million grant from the CDFI Fund will leverage an infusion of an additional \$14 million of mortgage lending capital in Hot Zones over the next three years.

#### PARODNECK FOUNDATION FOR SELF-HELP HOUSING AND COM. DEV.,

Location: New York, NY  
Award: \$1,050,000  
Contact: Howard Banker -(212) 431-9700

Incorporated in September 1970, Parodneck Foundation for Self-Help Housing and Community Development, Inc., is awarded \$1,050,000 (\$1,000,000 Financial Assistance and \$50,000 Technical Assistance) from the CDFI Fund. The \$1,000,000 Financial Assistance award will be used for two existing financial products: 1) home equity loans to senior homeowners victimized by predatory lending, (many of whom are African American and Latino and 2) housing development/rehab loans to Housing Development Fund Corporations (HDFCs) — a legal structure for many of New York City’s tenant-purchased buildings. Between 80% and 90% of HDFC loans will be made to buildings located in Hot Zones. The \$50,000 TA award will be used to purchase new efficiency enhancing technology and loan management software.

#### SEEDCO

Location: New York, NY  
Award: \$1,168,771  
Contact: William Grinker -(212) 473-0255

Incorporated in 1987, SEEDCO proposes to use its \$1,168,771 award to expand its economic development lending activities into Hot Zones and Investment Areas in Memphis, Tennessee under its Memphis Neighborhood Economy Initiative. The Memphis NEI is designed to fill a critical capital gap for small business loans in two targeted Investment Areas in Memphis that have a large Hot Zone concentrations. The loan fund would complement SEEDCO’s current New Markets Tax Credit investment activities in Memphis.

## SYRACUSE

#### HOME HEADQUARTERS, INC.

Location: Syracuse, NY  
Award: \$551,000  
Contact: Virginia Smith -(315) 474-1939

Since 1989, Home Headquarters, Inc. (HHQ) has provided homeownership products to low-income individuals and families throughout Syracuse, New York. The \$551,000 Financial Assistance Award will help HHQ continue to expand its home improvement loan product, and it will help HHQ continue to fund a loan product to non-profit organizations that will support HHQ’s housing and community development mission.

# North Carolina

## DURHAM

#### NORTH CAROLINA MINORITY SUPPORT CENTER, INC.

Location: Durham, NC  
Award: \$500,000  
Contact: Dan Broun -(919) 530-1683

Started in 1991, the North Carolina Minority Support Center is the nation’s only statewide intermediary devoted

to community development credit unions (CDCUs), offering technical assistance, training, and financial assistance to a growing industry. The \$500,000 award will be used to continue making secondary capital investments in the ten community development credit unions in North Carolina.

#### SELF-HELP VENTURES FUND

Location: Durham, NC  
Award: \$2,000,000  
Contact: Corye Barbour -(919) 956-4652

Established in 1984, Self-Help Ventures Fund is a not-for-profit community development loan fund that provides financing for home purchase, business, and community facilities. It also engages in a variety of real estate activities, from direct commercial and residential development to technical assistance to nonprofit and community development organizations. The \$2,000,000 Financial Assistance award will serve as a risk reserve for Self-Help's secondary market program, which entails purchasing packages of nonconforming mortgage loans, and in return banks commit to re-lend the money to an equivalent number of

## Ohio

### ATHENS

#### ACENET VENTURES

Location: Athens, OH  
Award: \$295,000  
Contact: Rick Krieger -(740) 592-3854

Incorporated in 2000, ACenet Ventures' mission is to assist in the development of distressed Central Appalachian communities through investment in small businesses, so that they can expand and create quality jobs for low-income residents. With its \$295,000 Financial Assistance award, ACenet Ventures will provide development services to borrowers and potential borrowers; support lending; and hold loan loss reserves in support of these and other lending activities. Approximately 80% of ACenet Ventures' activities will be directed to Economic Development Hot Zones.

### CLEVELAND

#### NEIGHBORHOOD CAPITAL CORPORATION

Location: Cleveland, OH  
Award: \$1,000,000  
Contact: Kathryn Kimlin -(216) 432-9209

Incorporated in 2001, Neighborhood Capital Corporation (NCC) provides pre-development loans and interim development loans to its national members, all nonprofit affordable housing developers. All NCC members are members of the Neighborworks Multifamily Initiative supporting excellence in real estate development. The \$1,000,000 award will support the development and/or rehabilitation of 3,504 affordable housing units available to low-income targeted populations.

## TOLEDO

### NORTHWEST OHIO DEVELOPMENT AGENCY

Location: Toledo, OH  
Award: \$61,693  
Contact: Michael Marsh -(419) 243-3734

Incorporated in December 2001, Northwest Ohio Development Agency provides affordable housing loans to families in Toledo Ohio. They will use the recommended \$61,693 award for web development and technology, staff and board training.

## Oregon

### PORTLAND

#### HACIENDA COMMUNITY CREDIT UNION

Location: Portland, OR  
Award: \$99,000  
Contact: Yolanda Karp -(503) 249-5559

Founded in 2002, the Hacienda Community Credit Union (HCCU) is a CDFI serving to empower the Latino community by promoting savings, making loan capital available, pooling community resources and increasing financial literacy among low-wealth and often unbanked Latino households in the Portland, OR metropolitan area. Through the \$99,000 Financial Assistance award, HCCU will continue to provide individuals in its target market with more affordable financing alternatives than the predatory lending options that currently saturate the market. In so doing, HCCU will help these individuals and families create long-term financial health and self-sufficiency for themselves.

#### HOMESTEAD COMMUNITY FINANCING, LLC

Location: Portland, OR  
Award: \$200,000  
Contact: Susan Asam -(503) 276-1555

Incorporated in 2001, Homestead Community Financing, LLC provides predevelopment loans to developers of affordable rental housing in Oregon and Washington. Homestead Community Financing received a \$200,000 Financial Assistance award to provide multi-family short-term development loans that benefit Hot Zones and the Hispanic population. The awardee is expecting that 72% of its projected activity will be in Hot Zones, and 38% will benefit the Hispanic community.

## Pennsylvania

### PHILADELPHIA

#### ECONOMIC OPPORTUNITIES FUND

Location: Philadelphia, PA  
Award: \$218,572  
Contact: Lynne Cutler -(215) 564-5500

Incorporated in 1999, Economic Opportunities Fund provides microloan products to low-income persons and women in Philadelphia, PA. A portion of the \$218,572 Financial Assistance award will be used as capital for its

Small Business Loan and Near Equity Programs. Technical assistance was provided for consulting services to develop a marketing plan for the products, to update policies and credit scoring; technology upgrades; and staff training. The Applicant projected that 75% of its projected activity will be in benefit Hot Zones, African Americans, and women microenterprises.

#### REINVESTMENT FUND, INC., THE

Location: Philadelphia, PA  
Award: \$2,000,000  
Contact: Michael Crist -(215) 574-5817

Founded in 1985, The Reinvestment Fund provides financing primarily to community organizations in Philadelphia for affordable housing development, community facilities, and working capital. The Reinvestment Fund received a FY 2004 Financial Assistance of \$2,000,000 to increase its single and multi-family short-term loans, community facilities, and business loans to Hot Zones and Low-Income Targeted Populations. Technical Assistance will be used for technology upgrades.

## Tennessee

### NASHVILLE

#### NASHVILLE HOUSING FUND, INC.

Location: Nashville, TN  
Award: \$450,000  
Contact: Loretta Owens -(615) 780-7000

Created in 1996, Nashville Housing Fund, Inc (NHF) provides the financial resources necessary to help low-and moderate-income families and individuals become homeowners and to assist non-profit and for-profit developers in increasing the supply of affordable housing in Nashville and Davidson County, Tennessee. The CDFI's \$450,000 award will be used to provide a new permanent financing product for affordable multi-family rental properties in Hot Zones. With the Technical Assistance Award, the Applicant will enhance its technology and will engage a consultant to create a software program that will coordinate existing software programs, enhance the underwriting process and increase organizational efficiency.

## Texas

### AUSTIN

#### AUSTIN COMMUNITY DEVELOPMENT CORPORATION

Location: Austin, TX  
Award: \$836,000  
Contact: Kristi Willis -(512) 472-8087

Founded in 1999, Austin Community Development Corporation (ACDC) is a not-for-profit loan fund that provides financing to low-income and minority small business owners. The \$836,000 Financial Assistance Award will help ACDC provide low-interest business loans to business owners who lack access to conventional sources of financing in its current target market. It will also allow ACDC to expand its services into neighboring Caldwell County. ACDC's goal, through its financing activities, is to increase the number of local jobs by encouraging the establishment of new businesses and sustaining existing businesses in the target market.

## BUSINESSES INVEST IN GROWTH, INC.

Location: Austin, TX  
Award: \$193,670  
Contact: Jeannette Peten -(512) 928-8010

Founded in 1995, Businesses Invest in Growth (BIG) primarily serves minority entrepreneurs in the Greater Austin. BIG has been awarded \$193,670, which includes \$22,220 in Technical Assistance. The Financial Assistance portion of the grant will be used for loan equity capital and loan loss reserves, and the Technical Assistance portion used to obtain training, acquire consulting services, and improve the applicant's technological resources.

## SAN ANTONIO

### ACCION TEXAS, INC.

Location: San Antonio, TX  
Award: \$1,340,000  
Contact: Janie Barrera -(210) 226-3664

ACCION Texas, Inc., incorporated in 1994, provides microloans primarily to low-income Hispanic and other targeted populations throughout the state of Texas. The Financial Assistance award of \$1,340,000 will be used to expand into two new cities, Corpus Christi and Laredo. This award will help expand the Awardees reach from six to eight branch offices. Expected results during the performance period include the creation/retention of more than 2,300 jobs.

## SAN JUAN

### AZTECA COMMUNITY LOAN FUND

Location: San Juan, TX  
Award: \$286,500  
Contact: Anthony DLima -(956) 783-5626

Established in 2000, Azteca Community Loan Fund (ACLF) is a non-profit loan fund that provides homeownership opportunities to extremely low-income residents of Colonias in Hidalgo County, Texas. The \$286,500 Financial Assistance Award will be combined with other funds to finance mortgage loans and provide Individual Development Accounts matching funds for 35 low-income Colonia residents.

# Vermont

## BURLINGTON

### VERMONT DEVELOPMENT CREDIT UNION

Location: Burlington, VT  
Award: \$783,000  
Contact: Antonia Bullard -(802) 865-3404

Founded in 1989, Vermont Development Credit Union serves Investment Areas and Low Income Target Populations in Vermont. VDCU has been awarded \$783,000 to support their loan loss reserves and community development financial services activities. Community development impacts will include the increase in the number transportation and home loans and increase in member deposits.

# Virginia

## ARLINGTON

### ECDC ENTERPRISE DEVELOPMENT GROUP

Location: Arlington, VA  
Award: \$260,000  
Contact: Belay Embaye -(703) 685-0510

Originally launched in 1992 as a project of the Ethiopian Community Development Council, Inc. (ECDC), and incorporated in 2001 as an ECDC subsidiary, the Applicant provides loans to low-income microentrepreneurs in the Greater Washington D.C. area. ECDC will use the \$260,000 Financial Assistance award to expand the volume of its microlending program. All of the activities supported by a CDFI Fund Award will target low-income populations. ECDC expects that its activities will result in community development impacts such as job creation/retention, especially among minorities and women, and increases in the gross sales of its borrowers.

## RICHMOND

### RICHMOND ECONOMIC DEVELOPMENT CORPORATION

Location: Richmond, VA  
Award: \$700,000  
Contact: Stephen Schley -(804) 780-3013

Founded in 1995, Richmond Economic Development Corporation (REDC) serves Investment Areas throughout Richmond. REDC has received a Financial Assistance Award in the amount of \$700,000 (in the form of a loan and grant), to support its business loan activities.

# Washington

## ILWACO

### SHOREBANK ENTERPRISE PACIFIC

Location: Ilwaco, WA  
Award: \$350,000  
Contact: John Berdes -(360) 642-4265

Founded in 1994, Shorebank Enterprise Pacific provides micro and small business loans in low-income rural areas in Washington and Oregon. The \$350,000 Financial Assistance award will be used to support the expansion Shorebank Enterprise Pacific's Economic Development products to for-profits.

## SEATTLE

### SEATTLE ECONOMIC DEVELOPMENT FUND D/B/A COMMUNITY CAPITAL

Location: Seattle, WA  
Award: \$378,250  
Contact: Carole Furuya -(206) 324-4330

Incorporated in 1997, the Seattle Economic Development Fund, d/b/a Community Capital Development, provides loans and development services to small businesses in investment areas in western Washington State, focusing on women, minority and low-income entrepreneurs. They will use the \$378,250 award to implement a

pilot equity investment program, primarily in the largest counties (King, Pierce and Snohomish). Their primary community development impact focus is job creation and retention.

## West Virginia

### SHEPHERDSTOWN

#### NATURAL CAPITAL INVESTMENT FUND

Location: Shepherdstown, WV  
Award: \$300,000  
Contact: Marten Jenkins -(304) 876-2815

Incorporated in 2001 as an affiliate of the Conservation Fund, the Natural Capital Investment Fund (NCIF) provides financing to high-potential, natural resource-based businesses that will advance sustainable economic development in West Virginia. The CDFI Funds \$300,000 Financial Assistance award would support 12 loans in Hot Zone businesses and six loans in investment areas. NCIF proposes to expand their target market to the entire state of West Virginia from the current target market of approximately half of the state's counties.

### SUGAR GROVE

#### LIGHTSTONE COMMUNITY DEVELOPMENT CORPORATION

Location: Sugar Grove, WV  
Award: \$169,000  
Contact: Michelle Marshall -(304) 249-5200

Founded in 1994, Lightstone Community Development Corporation (LCDC) provides microenterprise loans to welfare recipients and other low-income individuals in rural mountain communities of West Virginia and Virginia. The CDFI Fund's \$169,000 Financial Assistance award will help LCDC to expand on its existing microloan program, to help build the organization's capacity through staff development, and to obtain professional consulting services in the area of new product development.

## Wisconsin

### MADISON

#### DANE FUND, INC., THE

Location: Madison, WI  
Award: \$182,200  
Contact: Salli Martyniak -(608) 257-3863

Founded in 1994, The Dane Fund received an \$182,200 Financial Assistance award to provide single-family pre-development loans to affordable housing developers that provide services to low-income persons of Dane County, Wisconsin. The award also includes technical assistance for technology upgrades, loan servicing software, and consulting services to develop a website and extranet site.

## MILWAUKEE

### WISCONSIN WOMEN'S BUSINESS INITIATIVE CORPORATION

Location: Milwaukee, WI  
Award: \$400,500  
Contact: Robert Klug -(414) 263-5450

Created in 1987, Wisconsin Women's Business Initiative Corporation provides microloans to entrepreneurs throughout Wisconsin. The organization received a \$400,500 Financial Assistance Component award to increase the number and dollar volume of its microloans to Hot Zones, Investment Areas, Low-Income Targeted Populations, African Americans, Hispanics, and women microenterprises in Wisconsin. The technical assistance award will assist the organization in upgrading its electronic communication systems between its Milwaukee and Madison offices, consulting for a market needs assessment, and training for staff.