



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

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

**ACCION El Paso**

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

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

**Alaska Growth Capital BIDCO**

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

The Alaska Growth Capital BIDCO -- an affiliate of the Arctic Slope Regional Corporation, an Alaska Native Corporation, is a start-up effort designed to provide financing for business and economic development projects in rural, low income, primarily Alaska Native communities.

Based in Anchorage, this CDFI's loans and investments are targeted to Alaska Native Village Corporation-owned businesses and rural entrepreneurs. The \$1,000,000 equity investment from the CDFI Fund will be used to provide needed funding for new small business development.

**Albina Community Bank**

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

Opening its doors in December of 1995, Albina Community Bank was created to serve residential and commercial credit needs of primarily low- and moderate-income residents of north and northeast Portland, Oregon. This state-chartered

community development bank was created with \$2 million in proceeds from a lawsuit settlement and \$3 million in privately raised capital. Albina is now \$31 million in total assets and averages \$1 million in new commercial loans and \$1.5 million in residential brokerage loans per month - the vast majority of which serve its targeted area, the most distressed neighborhoods of the city. A \$400,000 equity investment made by the CDFI Fund will enhance the capital base of the bank and leverage over \$4 million in additional assets.

### **Alternatives Federal Credit Union**

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

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

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

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

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

### **Boston Bank of Commerce**

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

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

### **Central Appalachian Peoples Federal Credit Union**

Location: Berea, Kentucky  
Award: \$575,000 (\$425,000 grant, \$100,000 loan and \$50,000 technical assistance)

Type: Credit Union  
Contact: Mr. Marcus Bordelon - (606) 986-8423

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

### **Chowan Credit Union, Inc.**

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

Chowan Credit Union, Inc. is a Federally chartered low income credit union that promotes and capitalizes economic development among its membership. It is based in Edenton, North Carolina and its membership is from the largely rural service area counties of Chowan, Pasquotank and Gates counties. The awardee's services are concentrated on loans for homeownership, home improvement and small businesses. Chowan Credit Union, Inc. was created in 1941 to provide African Americans access to capital. In 1996, the awardee generated 323 loans totaling \$794,000 and ended the year with a total of \$2.4 million in loans outstanding. A \$150,000 CDFI Fund grant will be used to expand the awardee's products and services to low income people by enhancing its capital base. A \$25,000 technical assistance grant from the Fund will be used to improve its computer technology and staff training.

### **Coastal Enterprises, Inc.**

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

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

### **College Heights Credit Union**

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

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

### **Colorado Enterprise Fund**

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

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

### **Community Investment Corporation**

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

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

### **Community Loan Fund of New Jersey, Inc.**

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

Community Loan Fund of New Jersey, Inc., located in Trenton, is a nonprofit, statewide community development organization with a mission of increasing access to capital for low income people as a means of enhancing self-sufficiency. This awardee provides gap financing and development services for nonprofit, community-based developers of affordable housing and community facilities and for small business enterprises. This CDFI has made 124 loans and commitments totaling almost \$14 million with a remarkable repayment rate over 99 percent. The award will be used to help the fund build its financial capabilities to serve the credit needs of producers of affordable housing, community facilities servicing low income children and adults, and for businesses that provide job opportunities for low income individuals. CDFI Fund assistance will include a \$800,000 grant, \$400,000 loan and \$30,000 for technical assistance.

### **Community Ventures Corporation**

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

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

### **Cooperative Business Assistance Corporation**

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

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

### **Enterprise Development Corporation**

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

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

### **Enterprise Foundation**

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

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

### **Housing Development Fund of Lower Fairfield County**

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

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

### **Institute for Community Economics, Inc.**

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

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

### **Jackson/Hinds Minority Capital Fund, Inc.**

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

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

### **Leviticus 25:23 Alternative Fund, Inc**

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

Leviticus 25:23 Alternative Fund, Inc. (Leviticus) is a nonprofit membership corporation formed in 1983 by a group of 26 organizations affiliated with the tri-state (NY, NJ, CT) Coalition for Responsible Investment. Since 1984, its membership has increased to 78. As a faith-based CDFI, Leviticus' primary focus is to make credit available to nonprofit community

development organizations that are providing services to low-income families, individuals and neighborhoods do not have access to conventional credit markets. Since 1984, Leviticus has made 91 loans directed to affordable housing, community facilities and small businesses. A grant of \$250,000 from the CDFI Fund will be used by Leviticus to expand its lending to child care providers and to develop a small business loan pool targeted to low income entrepreneurs.

### **Local Initiatives Support Corporation**

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

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

### **Low Income Housing Fund**

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

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

### **Minority Investment Development Corporation**

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

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

### **Neighborhood Bancorporation**

Location: San Diego, California  
Award: \$1.5 million equity  
Type: Bank

Contact: Mr. Robert M. McGill - (619) 544-1642

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

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

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

Neighborhood Housing Services of Chicago, Inc. (NHS of Chicago) and its affiliates provide loans to rehabilitate and purchase single and multi-family homes in Chicago. This CDFI works in twelve neighborhoods, which are predominantly minority and low to moderate income areas. With the CDFI Fund grant of \$960,000, NHS of Chicago will be able to provide more mortgage loans to lower income Chicago homebuyers and to expand its services to three new 9 neighborhoods.

### **New Mexico Community Loan Fund**

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

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

### **Northcountry Cooperative Development Fund**

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

Northcountry Cooperative Development Fund (NCDF) promotes economic equity and community stability by making loans to cooperatives, thus fostering enterprises owned democratically by producers, workers, residents, and consumers. Since its



founding in 1979 as one of the first community development loan funds in the country, NCDF has made over 270 loans totaling almost \$4 million to cooperative enterprises of all kinds. Based in Minneapolis, NCDF lends across a 10 state region of the Upper Midwest with most borrowers being located in low-income communities. NCDF boasts a unique organizational structure, being itself a co-op of co-ops, and much of its loan capital comes directly from its cooperative members, in amounts both large and small. The CDFI Fund equity investment of \$185,000 will enable NCDF to increase its small business lending activity and continue to expand a new Initiative in affordable housing in the Minneapolis area.

### **Northeast Entrepreneur Fund**

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

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

### **PPEP Microbusiness and Housing Development Corporation**

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

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

### **Primary Care Development Corporation**

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

Primary Care Development Corporation (PCDC) is a non-profit formed in 1993 to expand access to community-based primary care services in the medically underserved communities of New York City. PCDC achieves its goal by offering financial and technical assistance to non-profit health care providers that build and operate new or expanded primary care facilities throughout the City. To date, PCDC has financed 13 community health centers in such neighborhoods as Central Harlem, the South Bronx and Central Brooklyn. These centers represent a total investment of \$57 million in new primary care services. Once completed, they will provide capacity for more than 160,000 predominantly low-income and minority residents who would have previously gone untreated or used expensive emergency room services for their primary care needs. The \$2,500,000 CDFI grant to PCDC completes the funding packages for an innovative new \$25 million loan program. The CDFI funds are combined with a pool of \$20 million from a consortium of the New York City's leading banks,

plus additional grant funds from the New York State primary Care Initiative and the Chase Manhattan CDFI Support Program.

### **Renaissance Economic Development Corporation**

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

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

### **Rural Community Assistance Corporation**

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

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

### **Sable Bancshares, Inc.**

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

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

### **San Antonio Business Development Fund**

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

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

### **Southern Dallas Development Corporation**

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

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

### **St. Luke Credit Union**

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

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

### **Tampa Bay Community Reinvestment Corporation**

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

Tampa Bay Community Reinvestment Corporation (TBCRC), a nonprofit multi-bank consortium, provides mortgage loans for affordable multi-family housing in the seven county Tampa Bay region of Florida. Working with local financial institutions, local governments, and other community partners, TBCRC has financed over 2,000 units of housing since

1993. The CDFI Fund's \$2,500,000 grant will leverage additional support from eight local governments in the region. With this investment, TBCRC will be able to finance the development of affordable housing for very low-income and special needs residents.

### **Tri-County Credit Union**

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

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

### **Unified Singers Federal Credit Union**

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

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

### **Union Settlement Federal Credit Union**

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

Union Settlement Federal Credit Union is a Federally chartered community development credit union whose service area is in the East Harlem Empowerment Zone of New York City. The credit union provides financing for home ownership, housing cooperatives and private rental housing as well as small businesses. The awardee provides a full range of financial service products to its members. It is deeply involved with and supports the efforts of numerous local community initiatives in its heavily Latino and African American neighborhood. In 1996, it made 291 loans totaling \$593,500. A \$200,000 CDFI Fund grant will be used to increase and expand its current services.

### **United Bank of Philadelphia**

Location: Philadelphia. Pennsylvania  
Award: \$500,000 grant  
Type: Bank

Contact: Ms. Evelyn F. Smalls - (215) 829-4190

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

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

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

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

### **Vermont Development Credit Union**

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

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

### **Washington County Council on Economic Development**

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

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

## **Wendell Phillips Community Development Credit Union**

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

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



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

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

**National Community Capital Association** (formerly the National Association of Community Development Loan Funds)

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

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

**(1997 CDFI-intermediary Round 2)**

(formerly the National Association of Community Development Loan Funds)

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

NCCA is a CDFI intermediary that provides assistance to non-profit loan funds that finance housing and community development in low-income communities across the nation. NCCA's efforts to encourage rigorous standards for performance within the CDFI field have been adopted by its members, and serve as benchmarks for the field as a whole. With the fund's assistance in the form of a grant for \$1,750,000, NCCA will be able to make long-term, performance-based loans and equity grants and provide capacity building technical assistance and training to loan funds across the nation.

**National Federation of Community Development Credit Unions**

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

The National Federation of Community Development Credit Unions (NFCDCU) provides funding and technical assistance to its 154 member community development credit unions that operate in low income communities in 35 states. The \$3.25 million grant from the CDFI Fund will enable NFCDCU to provide community development credit unions with secondary

capital in the form of intermediate to long-term subordinated debt, and uninsured non member deposits. This intermediary financing will enable these credit unions to enhance their community development impact. NFCDCU will target its efforts at small and start-up credit unions and credit unions that need capacity building. NFCDCU expects the CDFI Fund investment to leverage substantial non member deposits, grants, and secondary capital investments.

**Nebraska Microenterprise Partnership Fund (1997 CDFI-intermediary Round 2)**

Location: Rosalie, Nebraska  
Award: \$350,000 grant  
Type: Intermediary  
Contact: Eugene Severens - (402) 863-2577

Nebraska Microenterprise Partnership Fund is a start-up CDFI intermediary that supports the formation of microenterprise development CDFIs in distressed rural, urban and Native American communities across the state of Nebraska. The Partnership Fund represents an innovative effort to build the capacity of small organizations serving diffuse communities through performance-based lending and program development grants. With the Fund's assistance in the form of a grant for \$350,000, leveraged with support from the state of Nebraska, the Partnership Fund will support a Seed Fund to provide capital to local microenterprise organizations, each of which must provide matching funds – further leveraging the Fund's support of microenterprise across the state.