

COMMUNITY DEVELOPMENT FINANCIAL  
INSTITUTIONS FUND

*Awards for the  
2003 CDFI Program*

*Technical  
Assistance (TA)  
Component  
Profiles*

**CDFI**  
*fund*

# Colorado

## MOFFATT

### SAGUACHE COUNTY CREDIT UNION

Location: Moffatt, CO  
Award: \$50,000  
Contact: Richard Wertz - (719) 256-4899

Saguache County Credit Union (SCCU), located in Moffatt, CO, provides financial services and products to an Investment Area consisting of three counties in northwest Colorado. The communities SCCU serves suffer from significant economic distress with over 26% of the population living at or below poverty. In addition, the communities that the Awardee serves lack access to basic financial services - many residents travel as much as 100 miles round trip to access the nearest financial institution. The Awardee provides basic financial services including checking and savings accounts, wire transfers, money orders, home ownership and consumer loans. SCCU is receiving \$50,000 Technical Assistance grant from the Fund to acquire new loan/accounting software and a server. These technology upgrades will allow the applicant to better serve its Target Market by providing more efficient services.

# District of Columbia

## WASHINGTON

### LATINO ECONOMIC DEVELOPMENT CORPORATION (LEDC)

Location: Washington, DC  
Award: \$50,000  
Contact: Juan J Patlan - (202) 588-5102 ext 13

Latino Economic Development Corporation (LEDC) is a non-profit organization based in Washington D.C. with the primary mission of promoting sustainable economic communities. The Awardee serves Latino individuals and businesses throughout Washington D.C. and currently provides micro-enterprise loans to Latino businesses for working capital, equipment, etc. The Awardee is proposing to expand its Micro-Loan Fund and offer other new products. LEDC has been awarded a \$50,000 Technical Assistance grant to acquire consulting services to: conduct a market analysis; update loan & risk mitigation policies; new product development; and market serve design & development.

# Kentucky

## BEREA

### HUMAN/ECONOMIC APPALACHIAN DEVELOPMENT CORPORATION

Location: Berea, KY  
Award: \$30,000  
Contact: Rashed Khan - (859) 986-2321

Human/Economic Appalachian Development Corporation (HEAD), a certified-CDFI, was established in 1974 to provide financial and technical assistance to small businesses in the central Appalachian Region (eastern Kentucky, West Virginia, east Tennessee, and parts of Virginia). HEAD received a Technical Assistance grant in

the amount of \$30,000 to obtain consulting services to revise loan policies and procedures, underwriting, and risk mitigation strategies related to its small business loan product; staff salaries to develop a website; staff and board training in small business lending; and computer technology for staff.

# Massachusetts

## SOMERVILLE

### YOUTHBUILD LOAN FUND

Location: Somerville, MA  
Award: \$50,000  
Contact: Ed Korybski - (617) 623-9900

YouthBuild Loan Fund is a non-profit loan fund that provides working capital and affordable housing financing, including predevelopment, bridge and construction loans, to non-profit organizations. The Awardee's financial products specifically support non-profit organizations that host the YouthBuild program (sponsored by the US Department of Housing and Urban Development in 1993). YouthBuild Loan Fund has been awarded \$50,000 in technical assistance to acquire consulting services to: develop a capitalization strategy, new product development and the development of a loan fund database; to offset the cost of staff salary for staff to conduct a market analysis and for staff training.

# South Dakota

## SIOUX FALLS

### SOUTH EASTERN DEVELOPMENT FOUNDATION

Location: Sioux Falls, SD  
Award: \$40,500  
Contact: Brenda Wyland -(605) 367-5390

The South Eastern Development Foundation (SEDF) was created to stimulate economic development in southeastern South Dakota by filling the financing niche between existing state and community loan program levels and banks. The Foundation will provide affordable but sustainable financial services to at-risk populations such as low-income, unemployed, underemployed and dislocated workers whom lack the initial capital required to create or expand a business. In doing so, the Foundation expects to contribute to regional job creation and retention. Along with its loans, the Foundation will partner with other entities to assure that potential clients receive training and technical assistance critical for their success. With this award, SEDF will be able to purchase loan management software, develop marketing materials, obtain critical staff training, and conduct its first audit.

# Texas

## AUSTIN

### BUSINESSES INVEST IN GROWTH

Location: Austin, TX  
Award: \$38,520  
Contact: Jeannette Peten - (512) 928-8010 x107

Businesses Invest in Growth (BIGAustin) is a certified CDFI that was established in 1995 to provide financial and technical assistance to small business owners in Austin, Texas. BIGAustin received a Technical Assistance grant in the amount of \$38,520 to obtain consulting services to revise its risk management polices, marketing strategy, and for board development; technology for a phone system, computers and servers for its satellite office, and marketing software; and staff training relating to small business lending.

## MCALLEN

### COMMUNITY DEVELOPMENT CORPORATION OF SOUTH TEXAS (CDCST)

Location: McAllen, TX  
Award: \$17,500  
Contact: Victor Hernandez - (956) 664-0158

Community Development Corporation of South Texas (CDCST), a certified-CDFI, was established in 2001 to provide affordable housing to low-income persons of Hidalgo County, TX. As a housing developer, CDCST provides land development services, general contracting, and mortgage financing to low-income families. CDCST received a Technical Assistance grant in the amount of \$17,500 to: obtain consulting services to revise loan and accounting policies and procedures, and develop a capitalization plan; technology for accounting and loans servicing software and a desktop computer; and staff training related to the accounting software.

# Washington

## SPOKANE

### SPOKANE NEIGHBORHOOD ECONOMIC DEVELOPMENT ALLIANCE

Location: Spokane, WA  
Award: \$50,000  
Contact: H. Eric Loewe -(509)444-7633

Spokane Neighborhood Economic Development Alliance (SNEDA) is a start-up CDFI that was certified in November 2002 and provides financial and technical assistance to small businesses in the City of Spokane, WA. Its Target Market encompasses 23 census tracts within the City of Spokane, with 13 of the 23 census tracts qualifying as Hot Zones for both economic development and housing. SNEDA received a Technical Assistance grant in the amount of \$50,000 so that its loan fund can obtain consulting services to develop a capitalization strategy, market survey and marketing plan; staff salary for the operating costs associated with staff who will develop policies and procedures and portfolio management systems; and to purchase computer technology.