Awardee Profiles by State

Minnesota

CDFI fund

Minnesota

CASS LAKE

Minnesota Chippewa Tribal Housing Corporation (2003 Native American Initiatives - Native American Technical Assistance)

Location: Cass Lake, Minnesota
Award: $79,450
Contact: Rick Wuori - (218) 335-8583

Minnesota Chippewa Tribal Housing Corporation (MCTHC) is a certified CDFI that was established in 1976 and provides financial and technical assistance for affordable housing to the Minnesota Chippewa Tribe. MCTHC received a Native American Technical Assistance grant in the amount of $79,450 to obtain: consulting services to design a small business loan product and develop related lending policies and procedures; staff training in small business lending; computer technology for staff; staff salary for the development of business and capitalization plans; and for the development of legal documents.

DETROIT LAKES

Midwest Minnesota Community Development Corporation (1999 CDFI Program - Core)

Location: Detroit Lakes, Minnesota
Award: $600,000 ($300,000 capital grant and $300,000 loan)
Type: Business Loan Fund
Contact: Arlen Kangas - (218) 847-3191

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

(2002 CDFI Program - Core)

Award: $1,000,000
Contact: Mr. Arlen Kangas - (218) 847-3191

Midwest Minnesota CDC (MMCDC), started in 1971, serves rural communities in Minnesota. Over the last 30 years MMCDC has made $45 million in commercial loans (micro and small business), and has originated $25 million in home loans in the last four years. The CDFI Fund's $1,000,000 grant to MMCDC will be used to fund low- and no-down payment mortgages to enable low-income individuals to buy homes in rural communities and small towns across Minnesota.

DULUTH

Northeast Ventures Corporation (1996 CDFI Program)

Location: Duluth, Minnesota
Award: $1.25 million equity
Type: community development venture capital fund
Service Area: seven rural counties in northeast Minnesota
Products: venture capital. equity investments
Contact: Mr. Nick Smith - (218) 722-9915

Northeast Ventures was initiated by concerned local leaders in an attempt to counter the economic decline from the shrinking mining industry, the historic economic base of the region. Northeast Ventures has achieved measurable success since its start in 1990. It helps communities achieve social objectives by identifying and investing in businesses with significant growth potential. Its investments are targeted to three objectives: job creation and retention; economic diversification; and, directing profitability into local ownership. Its investments in 14 companies have helped to bring 161 full time jobs to the Iron Range region. Northeast Ventures is uniquely structured to serve its investment area, investing in smaller and younger enterprises than a typical venture capital fund would consider. It has attracted almost $ 8 million in investment capital and over $20 million in leveraged investments for its investees. The CDFI Fund investment of $1.25 million in equity will substantially improve Northeast Venture's ability to serve their target market by providing greater flexibility in the size and term of their investments.

(2000 CDFI Program – Core)

Award: $2,000,000 ($1,000,000 capital grant and $1,000,000 loan)
Contact: Nick Smith - (218) 722-9915

Northeast Ventures Corporation (NVC) and its subsidiary, Iron Range Ventures, provide venture capital investments to businesses in a seven county service area in northeast Minnesota. Partly as a result of the decline of the region's iron mines, much of the organization's service area has been economically distressed, with few resources available to provide equity capital and technical assistance needed to encourage entrepreneurs to start and expand businesses. NVC seeks to bring about sustainable regional prosperity based on local ownership of businesses, job creation, and diversification of the area's economic base. The CDFI Fund's $2,000,000 award ($1,000,000 capital grant and $1,000,000 loan) will help NVC carry out its business plan that calls for providing additional investments and development services mostly to start-up businesses in the organization's underserved service area. The Fund's investment will also help leverage outside investments in the applicant's portfolio companies.

Northland Foundation (1998 CDFI Program - Core)

Location: Duluth, Minnesota
Award: $500,000 Capital Grant
Type: Business Loan Fund
Contact: John Elden - (218) 723-4040

The Northland Foundation, a certified CDFI, is a regional foundation created in 1986 to address the economic, social and human needs in the seven counties of northeastern Minnesota. Northland has been engaged in business financing since 1988. Northland operates grant and loan programs, as well as a KIDS PLUS program, a community-based effort designed to raise awareness of problems and issues affecting children and youth. With the help of the CDFI Fund, the awardee will capitalize its Asset Building Loan Fund which provides loans to businesses that are both creditworthy and meet social impact goals such as targeted employment of low-income individuals, family-sustaining wage levels, employee benefits and individual development accounts. The awardee plans to make $19 million in new loans over the next 15 years.

(2000 CDFI Program – Core)

Award: $750,000 capital grant
Contact: John A. Elden - (218) 723-4040

The Northland Foundation is a regional foundation created in 1986 to address the economic, social and human needs in the seven counties of northeastern Minnesota. Northland has been engaged in business financing since 1988. Program investment activities of Northland are carried out through several loan programs and a grant program. In particular, the Asset Building Loan Fund provides business loans up to $500,000 to businesses that are both credit-worthy and meet certain social goals that extend beyond basic employment outcomes. The CDFI Fund's $750,000 capital grant will help Northland increase its loan capitalization in order to meet the demand for business loans in its target market.

Northeast Ventures Corporation (1999 CDFI Program – Technical Assistance)

Location: Duluth, Minnesota
Award: $45,000 technical assistance grant
Type: Venture Capital Fund
Contact: Mr. Greg Sandbulte - (218) 722-9915

Northeast Ventures Corporation (NV) of Duluth, MN is a 10-year-old for-profit venture capital fund with a non-profit subsidiary that invests in growing businesses primarily in the Iron Range region of northeastern Minnesota. NV provides equity subordinated debt and technical assistance to its target market. Its target areas include Duluth a number of small cities and a large rural region. The technical assistance award will be used for staff training and consulting services to address the development of venture capital investment strategies.

LITTLE FALLS

Initiative Foundation (2002 CDFI Program - Core)

Location: Little Falls, Minnesota
Award: $1,100,000
Contact: Mr. John Kaliszweski - (320) 632-9255

The Initiative Foundation was created in 1986 by the McKnight Foundation to improve the quality of life in 14 counties in rural east central Minnesota, north of Minneapolis and St. Paul. The Foundation provides gap financing for businesses and assists area communities with planning and economic development. The Fund's support will enable the Foundation to expand lending to businesses for technology acquisition and to technology-based businesses.

MINNEAPOLIS

Community Loan Technologies (2002 CDFI Program - SECA)

Location: Minneapolis, Minnesota
Award: $35,000
Contact: Ms. Christina Jennings - (612) 278-7185

Community Loan Technologies provides short-term loans to non-profits in Minnesota. The TA grant will assist the applicant in extending an effective product, the Minnesota Non-Profit Assistance Fund (MNAF), that provides working capital and gap financing loans to Minnesota non-profit organizations, into a new market - rural non-profits. The proposal will help build the technical and financial capacity of these non-profits and the regional foundations that serve them, thus enabling them to provide better and more efficient services to their low-income clients.

Community Reinvestment Fund, Inc. (2002 CDFI Program - NACTA)

Location: Minneapolis, Minnesota
Award: $50,000
Contact: Ms. Claudette Konola - (970) 434-5318

Established in 1988, Community Reinvestment Fund (CRF) is a national not-for-profit based in Minneapolis, MN, with a public mission of recapitalizing economic development loan funds through the vehicle of a secondary market. The Fund's award, a $50,000 technical assistance grant, will enable CRF and a team of consultants to provide strategic planning, program design and skill-building technical assistance to help establish a new CDFI that would serve the Yavapai-Apache Nation in Cape Verde, Arizona. The technical assistance will be provided to the Yavapai-Apache Nation as a first step in the establishment of a Yavapai-Apache Nation Loan Fund. The Loan Fund is expected to provide financing for tribal members' small business start-ups on the reservation.

Development Corporation for Children (2002 CDFI Program - SECA)

Location: Minneapolis, Minnesota
Award: $200,000
Contact: Mr. Gerald M. Cutts - (612) 338-3023

Development Corporation for Children is a certified CDFI that was established in 1991 with a mission of "helping children thrive and learn by forging relationships that bring economic power and viability to the business of childcare." The Awardee provides loans to home-based childcare providers serving low-income families in the state of Minnesota. The applicant's proposed activities create new and improved childcare opportunities for low-income families and promote business and job creation. The SECA award will be used to increase lending to childcare businesses and to support a study of the feasibility of the Awardee expanding its lending operations to neighboring states.

Habitat for Humanity of Minnesota, Inc. (2001 CDFI Program - SECA)

Location: Minneapolis, Minnesota
Award: $82,500
Contact: Ms. Jan Plimpton - (612) 331-4439

Habitat for Humanity of Minnesota (HFH-MN) is a housing loan fund incorporated in 1997. Its mission is to assist Habitat for Humanity affiliates build homes in the state of Minnesota for low-income residents. HFH-MN provides Habitat affiliates with loans, down payment assistance, development services and VISTA volunteers. Since its inception, the Habitat for Humanity of Minnesota's affiliates have built 634 homes for low-income persons. The CDFI Fund's technical assistance grant of $50,000 will be used to purchase staff training, consulting services, and provide staff salary. The Fund's financial assistance grant of $32,500 will be used to assist Habitat affiliates improve the quality of financial services and products provided to low-income Minnesota residents.

Minnesota Investment Network Corporation (1999 CDFI Program - Core)

Location: Minneapolis, Minnesota
Award: $2,000,000 capital grant
Type: Venture Capital Fund
Contact: Steven B. Mercil - (612) 672-3474

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

(1999 CDFI Program – Technical Assistance)

Award: $42,500 technical assistance grant
Type: Venture Capital Fund
Contact: Mr. Stephen B. Mercil - (612) 672-3474

Minnesota Investment Corp. (MIN-Corp.) of Minneapolis, MN is a start-up venture capital fund serving distressed rural counties and other distressed areas of the Twin Cities. MIN-Corp. makes equity investments in companies that have credible growth potential but because of their size location and stage of development are typically overlooked by traditional venture capital funds. It also organizes groups called Regional Angel Investor Networks made up of investors who are willing to share their expertise and invest their own financial resources into local companies. The technical assistance award will be used to purchase computer equipment and for training.

Northcountry Cooperative Development Fund (1997 CDFI Program - Core)

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.

(1999 CDFI Program - Core)

Award: $310,000 ($60,000 equity investment, $200,000 loan, and $50,000 technical assistance grant)
Type: Business Loan Fund
Contact: Margaret Lund - (612) 331-9103

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

(2000 CDFI Program – Core)

Award: $230,000 equity
Contact: Margaret Lund - (612) 331-9103

Northcountry Cooperative Development Fund, Inc. is a for-profit cooperative that provides financial and technical support to its cooperative members, including natural food, housing and sustainable agriculture cooperatives. Its mission is to promote economic equity and community stability through democratically owned cooperatives. All of its borrowers are member cooperatives or individuals purchasing shares in its member cooperatives. Members are from nine states: Nebraska, Kansas, North and South Dakota, Minnesota, Michigan, Illinois, Iowa and Wisconsin. The CDFI Fund's $230,000 equity investment will help the organization carry out its plan to expand its housing and sustainable agriculture lending.

(2003 CDFI Program - FA Component)

Award: $945,000
Contact: Margaret Lund (612) 331-9103

Founded in 1978, Northcountry Cooperative Development Fund, Inc. (NCDF) is a cooperative community development loan fund that makes loans and provides corresponding support services to consumer, worker, housing, and agricultural producer cooperatives across the upper Midwest. NCDF is being awarded $945,000 in financial assistance, which will be used as loan capital and to augment its loan loss reserve. Some of the funds will be used to finance housing share loans (individual mortgages for housing co-op units) and some for blanket mortgages for the development of new affordable housing cooperatives primarily in the Minneapolis-St. Paul area. Approximately 62% of this award will be targeted to Hot Zones.

Norwest Bank Minnesota, NA (1998 BEA Program)

Location: Minneapolis, Minnesota
Award: $7,500 grant
Contact: Patricia L. Hanson - (612) 667-8851

Norwest Bank Minnesota, NA, of Minneapolis, Minnesota, was awarded $7,500 for making an equity investment in Anoka/Sherburne County Capital Fund, LLC, a certified CDFI, for the purpose of financing small businesses, promoting economic revitalization, and creating jobs in Anoka County, MN and other distressed areas. Norwest Bank Minnesota, NA, is a national bank with total assets of almost $22 billion.

Wendell Phillips Community Development Credit Union (1997 CDFI Program - Core)

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.

Wells Fargo Bank Minnesota, N.A. (2000 BEA Program)

Location: Minneapolis, Minnesota
Award: $150,000 grant
Contact: Mary S. Gabler - (612) 667-2890

Wells Fargo Bank of Minneapolis, Minnesota received an award of $150,000 for providing equity-like loans to the Minnesota Investment Network Corporation, a certified Community Development Financial Institution (CDFI). The loans will enable the CDFI to increase its investments in distressed communities of Minnesota. The awardee is a national bank with total assets of over $40 billion.

OGEMA

Community Development Bank, F.S.B. (2002 BEA Program)

Location: Ogema, Minnesota
Award: $240,382.00
Contact: Mr. Kevin R. Shipley (218) 983-3241

Community Development Bank, F.S.B. of Ogema, Minnesota, received $240,382 for Development and Service

Activities. The awardee is a federal savings bank with total assets of $8,091,000.

ST. PAUL

Community Neighborhood Housing Services (2001 CDFI Program - SECA)

Location: St. Paul, Minnesota
Award: $25,000
Contact: Ms. Cynthia Paulson - (651) 292-8710

Community Neighborhood Housing Services (CNHS), a certified CDFI and chartered by the Neighborhood Reinvestment Corporation as a Neighborworks Organization, is a nonprofit entity established in 1980 to promote community development through consumer education and lending for affordable housing development in St. Paul, Minnesota. The award will be used to obtain a market analysis, to upgrade computer technology, and to support staff training.

Minnesota Investment Network Corporation (2001 CDFI Program – Core)

Location: St. Paul, Minnesota
Award: $1,650,000
Contact: Mr. Steve Mercil - (651) 632-2140

Minnesota Investment Network Corporation (MINCorp.), a non-profit venture capital fund, serves 55 distressed counties in rural Minnesota and distressed areas in Minneapolis and St. Paul. In addition to providing equity investments to new and expanding companies that create jobs in the state, MINCorp. encourages angel investments in such companies through its RAIN program. The CDFI Fund's grant of $150,000 and equity-like loan of $1,500,000 will assist MINCorp. to increase patient, flexible capital available for businesses, particularly in underserved rural markets.

University Financial Corp. (2001 CDFI Program – Core)

Location: St. Paul, Minnesota
Award: $750,000
Contact: Mr. David Reiling - (651) 265-5627

University Financial Corp. is the holding company for University National Bank, a full-service community bank, that provides check-cashing services, checking accounts, savings accounts, consumer loans, residential loans and small business loans to individuals who live in distressed communities in St. Paul, MN. The Bank provides services to African Americans, Hispanic's and Asians (Hmong, Vietnamese and Cambodian). Between 1997 and 1999, University Bank renovated 152 distressed properties, and opened 84 depository accounts for people who had never previously had a banking relationship. The CDFI Fund's loan of $750,000 will allow University Financial Corp. to continue provision of its existing services and to better position the Bank to offer new programs.

University National Bank (2002 BEA Program)

Location: St. Paul, Minnesota
Award: $165,750.00
Contact: Mr. David C. Reiling - (651) 265-5627

University National Bank of St. Paul, Minnesota, received an award of $165,750 for Equity Investments and CDFI Support Activities with the following certified CDFIs: First American International Bank, Local Initiatives Support Corporation, Louisville Community Development Bank, Neighborhood National Bank, Shorebank, and Shorebank, Cleveland. The awardee is a national bank with total assets of $56,394,000.

(2003 BEA Program)

Award: $795,969
Contact: David Reiling - (651) 265-5627

University Bank of St. Paul, Minnesota received an award of $795,969 for increasing its financing activities in economically distressed areas in St. Paul, Minnesota. The awardee is a certified community development financial institution as well as a national bank with total assets of $84 million.

Women Venture (2001 CDFI Program - SECA)

Location: St. Paul, Minnesota
Award: $25,000
Contact: Ms. Jan Jordet - (651) 251-0672

Established in 1989, WomenVenture, a certified Community Development Financial Institution serves low-income individuals and women in the 15 county greater Twin Cities metropolitan area. WomenVenture offers low income women a variety of loan products, business development and employment training programs. Its loan funds are targeted to new and expanding businesses. The CDFI Fund Technical Assistance award be used to obtain the services of a consultant to review loan policies and procedures, analyze the market to determine demand for new loan products, broaden its market reach through translation of loan product marketing materials, and provide multicultural training that will allow staff to work with an increasingly diverse customer base.

VIRGINIA

Northeast Entrepreneur Fund (1997 CDFI Program - Core)

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.

(1999 CDFI Program - Core)

Award: $368,000 ($300,000 capital grant and $68,000 technical assistance grant)
Type: Microenterprise Fund
Contact: Mary J. Mathews - (218) 749-4191

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

Northeast Entrepreneur Fund, Inc. (2nd Round – Presidential Awards for Excellence in Microenterprise Development - Excellence in Program Delivery: Developing Entrepreneurial Skills

Location: Virginia, Minnesota
Program Type: Promoting economic self-sufficiency through a range of technical assistance and microloans
Service Areas: Seven counties in northeastern Minnesota
Target Market: Unemployed, under-employed and low-income individuals and families
Contact: Mary Mathews, President – (218) 749-4191

Providing microentrepreneurs with the building blocks for success is the cornerstone of the Northeast Entrepreneur Fund, Inc. (NEF). NEF is recognized for its strong commitment to developing and implementing impact measures for assisting the performance of training-based microenterprise programs, as well as providing an effective and flexible model for delivering skill development services to rural entrepreneurs. Serving a 20,000 square mile area with a population base of nearly 310,000, NEF's services have touched approximately two percent (2%) of the entire regional workforce. Since its creation, over 2,500 customers have received training or technical assistance.