

*Awardee Profiles  
by State*

*Rhode Island*

# Rhode Island

## PROVIDENCE

### MINORITY INVESTMENT DEVELOPMENT CORPORATION (1997 CDFI PROGRAM – CORE)

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.

### URBAN REVITALIZATION FUND OF RHODE ISLAND (2002 CDFI PROGRAM - SECA)

Location: Providence, Rhode Island  
Award: \$191,000  
Contact: Mr. Patrick McGuigan - (401) 455-8880

The Urban Revitalization Fund of Rhode Island was formed in 2002 by a broad coalition of public and private entities to help provide financing for the redevelopment of older commercial and industrial buildings in order to provide much needed space for businesses and households to locate in center-city areas in the Providence area. The Fund's technical assistance grant will be used for consultants to help develop capitalization and marketing plans, purchase a computer and loan software, and provide portfolio management and equity lending training for key staff.

### WEST ELMWOOD HOUSING DEVELOPMENT CORPORATION (2002 CDFI PROGRAM - SECA)

Location: Providence, Rhode Island  
Award: \$198,900  
Contact: Mr. Jared L. Rhodes - (401) 453-3220

West Elmwood Housing Development Corporation (WEHDC) is a non-profit housing loan fund that serves an urban market in southwestern Rhode Island. WEHDC provides lending and development services to improve housing for low income people and spur economic activity in its target market of Providence County, RI. The Awardee proposes to use the financial assistance to provide loans to more first-time homeowners and increase the number of home rehabilitation loans provided. Additionally, the technical assistance award will support the Awardee's ability to purchase technology, train staff, and obtain consulting services to expand its lending activity and develop a new first mortgage product.