

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Award Profiles of the FY 2005 Financial Assistance (FA) Program By State

Arizona

Mesa

Neighborhood Economic Development Corporation

Location: Mesa, AZ

Award: \$207,000

Contact: Ms. Karen LaFrance - (480) 833-9200

Neighborhood Economic Development Corporation (NEDCO) is a certified CDFI established in 1997. NEDCO provides loans for start-up and expansion to businesses in Mesa, Arizona, that lack access to traditional sources of financing. NEDCO will use the 2005 financial assistance award of \$207,000 to 1) increase its lending capital base; 2) improve its ability to make larger loans. NEDCO's technical assistance grant of \$41,000 will be used to 1) obtain consulting services to conduct a market study, develop a marketing plan, and design an impact data systems integration plan; 2) pay for staff salaries to implement impact data systems integration plan; 3) purchase office equipment; and 4) obtain staff technology training.

California

San Francisco

Northern California Community Loan Fund

Location: San Francisco, CA

Award: \$1,404,108

Contact: Mr. Peter Stern - (415) 392-8215

Northern California Community Loan Fund (NCCLF) is a certified CDFI established in 1987. NCCLF provides loans and technical assistance to organizations in northern California that develop affordable housing, community facilities, job-training programs, and essential human services. NCCLF will use the 2005 financial assistance award of \$1,404,108 and to 1) increase lending capital; 2) offer new loan products; 3) expand development services. The technical assistance grant will help NCCLF in their efforts to purchase, install and customize new portfolio management and data information systems.

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Ukiah

Mendo Lake Credit Union

Location: Ukiah, CA

Award: \$1,398,750

Contact: Ms. Janice K. Bell - (707) 467-4801

Incorporated in 1959, Mendo Lake Credit Union is a federally insured state chartered community credit union. Its key products include housing loans, including manufactured housing, personal and auto loans, free personal checking accounts and low-priced business deposit products. Mendo Lake's field of membership includes those who live or work in the rural California counties of Lake or Mendocino. The \$1,398,750 FA award will be used to: 1) expand the manufactured home loan program started in 2004, including launching a development services program for buyers; 2) provide general support for the retail financial services; and 3) strengthen the net capital position of the credit union, helping it to remain in compliance with regulatory asset growth.

West Sacramento

Rural Community Assistance Corporation

Location: West Sacramento, CA

Award: \$950,000

Contact: Mr. Michael Flanagan - (916) 447-2854

Rural Community Assistance Corporation (RCAC) is a non-profit community development financial institution incorporated in 1978. It serves the states of Arkansas, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming. During its recent 2005 fiscal year it has provided approximately \$28 million dollars in loans to support a variety of business, affordable housing, tribal community, and community facility/utility development projects. The investment has resulted in the rehabilitation of 680 affordable housing units and the creation of 245 jobs. RCAC will use its \$950,000 financial assistance award to provide operating capital loans to eligible nonprofits and Title 184 Native American loans.

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Colorado

Denver

MicroBusiness Development Corporation

Location: Denver, CO

Award: \$300,000

Contact: Ms. Kersten M. Hostetter - (303) 308-8121

MicroBusiness Development Corporation (MBD) was incorporated in 1993 under the name Colorado Capital Initiatives. MBD merged with Colorado Microcredit in 2002 and with Business Capital of Colorado in 2004. It supports microenterprise through the provision of loans, lines of credit, business skill development and a youth entrepreneurship program. The \$300,000 financial assistance award would be used to fund a loan loss reserve and capitalize its loan fund. The \$50,000 technical assistance award would fund training of lending staff and to conduct a market analysis of its metro and non-metro area. These activities will build the organization's capacity and expand services to its Target Market.

Westminster

Colorado Housing Enterprises, LLC

Location: Westminster, CO

Award: \$396,000

Contact: Mrs. Judi Patrick - (303) 428-1448

Colorado Housing Enterprises (CHE), LLC is a certified CDFI established in 1990. CHE has been affiliated with the Colorado Rural Housing Development Corporation since 1998. CHE's mission is to create innovative approaches in providing safe and affordable housing to low and moderate-income families in Colorado through technical assistance, property development, financing and education. Key loan products include down payment and closing cost assistance, rehab loans, construction loans, reverse mortgages and loans to prevent foreclosure. Key development services include homebuyer education, housing counseling, financial literacy, home maintenance training and foreclosure prevention. CHE will use the \$396,000 2005 financial assistance award to expand its target market, develop new products, better track community development impacts - all resulting in better service to its clients.

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Connecticut

Stamford

Housing Development Loan Fund of Fairfield County, Inc.

Location: Stamford, CT

Award: \$950,000

Contact: Ms. Joan M. Carty - (203) 969-1830

The nonprofit Housing Development Fund, Inc. (HDF) was established in 1989 to promote the development, rehabilitation, and preservation of affordable housing in Fairfield County, CT. The County has long been one of the most expensive areas in the country in which to live due to its manageable commute times to New York City. HDF will use the \$950,000 financial assistance award as loan capital to establish a Purchase/Rehab product for low-income, predominately minority individuals and families making as little as 60 percent of the Danbury MSA median income in looking to purchase a home in one of the four targeted Hot Zones.

District of Columbia

Washington

National Housing Trust Community Development Fund

Location: Washington, DC

Award: \$348,323

Contact: Mr. Eric Herrmann - (202) 333-8931

The National Housing Trust Community Development Fund (NHTCDF) is a certified CDFI established in 1997. NHTCDF makes loans that support the preservation and improvement of rental homes for low-income residents across the country. NHTCDF will use the 2005 financial assistance award of \$348,323 to make loans and provide development services that will support the preservation and rehabilitation of 1,040 affordable homes for low income populations. NHTCDF will use the 2005 technical assistance grant of \$9,400 to purchase computer hardware, software, presentation technology and training.

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Idaho

Boise

Neighborhood Housing Services Lending, Inc.

Location: Boise, ID

Award: \$256,800

Contact: Mrs. Kathy L. Nelson - (208) 343-4065

The NHS Lending Inc. is a certified CDFI established in 1998. NHS Lending operates a revolving loan fund for second mortgage loan products for down payment and closing costs in tandem with a partner lender's first mortgages with combined financing to include funds for property rehab across the state of Idaho. NHS Lending will use the 2005 FA award of \$223,500 to increase its asset base, which will assist in raising additional lending capital. The Awardee will use a TA grant of \$33,300 to (1) obtain consulting services to provide a market study, (2) purchase computers, and (3) pay for staff training in compliance, loan servicing and collections, predatory lending, and post-purchase counseling.

Illinois

Chicago

IBC Bancorp, Inc.

Location: Chicago, IL

Award: \$1,398,750

Contact: Ms. Lolita Sereleas - (773) 281-8845

IBC Bancorp, Inc. of Chicago, Illinois was incorporated in 1997 and holds three affiliates: International Bank of Chicago, Community Bank of Lawndale, and IBC Community Development Corporation. The corporate family serves numerous low and moderate-income communities in and around Chicago, including: Uptown, Chinatown, Stone Park, and Lawndale. The applicant's target markets have significant African-American, Latino, and Asian-American communities that include significant immigrant populations. The awardee offers a full line of financial and loan products, including no-fee, no minimum balance accounts in an effort to reach out to unbanked and very low-income consumers. The applicant also proposes to develop a new product, called SafeATM that has some features of a stored value card, is also intended to reach out to the unbanked and to help reduce their risk of theft and to give them a credit card that can be used for airline ticket purchases. The awardee will use the Fund's \$1.8 million financial assistance equity investment to fund implementation of their new product and to offer new products to the Lawndale community.

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Kentucky London

Appalachian Development Alliance, Inc.

Location: London, KY

Award: \$950,000

Contact: Mr. Paul L. Pratt - (606) 573-9654

Incorporated in 2000, the Appalachian Development Alliance, Inc. (ADA), is a CDFI intermediary business lender and private non-profit regional development organization. The Alliance's mission is to increase the capacity of its member organizations to make loans to small businesses in Kentucky's Appalachian counties through training, networking and capital access. ADA will use the \$950,000 financial assistance award to replenish members' fully deployed loan funds, provide capital to help members diversify their portfolio into value-added wood products and agricultural loans as well as to offer more flexible lending structures to their borrowers.

Kentucky Highlands Investment Corporation

Location: London, KY

Award: \$206,663

Contact: Ms. Brenda L. McDaniel - (606) 864-5175

Kentucky Highlands Investment Corporation of London, KY was incorporated in 1968. It serves the twenty-two Appalachian counties of Kentucky by providing loans, equity investments and technical assistance to small and medium-sized businesses in its target market. It has created almost 10,000 jobs in this community in its 36 year history. The awardee will use its \$206,663 financial assistance award to provide microloans to farmers, mostly tobacco farmers, to help them develop new products. Additionally, KHIC will use a \$50,000 technical assistance grant to purchase consulting services, pay staff salary, and purchase hardware that will assist them in developing a web-based loan application.

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Maine

Damariscotta

Genesis Fund, Inc.

Location: Damariscotta, ME

Award: \$275,000

Contact: Mr. Garrett Martin - (207) 563-6073

The Genesis Community Loan Fund (GCLF) is a certified CDFI established in 1991. GCLF provides short-term and permanent financing as well as technical assistance to non-profits throughout Maine to support the development of affordable housing and community facilities in underserved communities. The 2005 FA grant award of \$275,000 will enable GCLF to increase its permanent financing for both affordable housing and community facility projects.

Wiscasset

Coastal Enterprises, Inc.

Location: Wiscasset, ME

Award: \$855,000

Contact: Ms. Jacqueline Wardell - (207) 882-7552

Coastal Enterprise, Inc. (CEI) is a certified CDFI established in 1977. CEI provides a comprehensive array of housing and economic development investment funds to its targeted market of the State of Maine, with a particular focus in the rural sections. CEI was awarded a total of \$855,000 to provide equity capital toward its affordable housing initiatives in Western Maine, which include single-family homeownership developments and assisted living centers.

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Maryland

Columbia

Enterprise Housing Financial Services

Location: Columbia, MD

Award: \$1,398,750

Contact: Ms. Connie Matheson - (410) 772-2448

Enterprise Housing Financial Services (EHFS) is a certified CDFI established in 1990. EHFS helps community organizations in 20 regional markets, centered by major urban areas, to build affordable houses and apartments by providing them with training, technical advice and below-market loans. EHFS' products include short-term loans for affordable multifamily housing development and for the development of affordable single-family homes. Both products address predevelopment, land and building acquisition and new construction or rehabilitation. EHFS staff also assists borrowers, especially smaller non-profits and those without significant project experience, in structuring and packaging affordable housing projects and applications. EHFS will use the 2005 financial assistance grant of \$1,398,750 to increase its lending activity, reduce the cost of its products and loosen current geographic restrictions imposed by other funders.

Silver Spring

Unitarian Universalist Affordable Housing Corporation

Location: Silver Spring, MD

Award: \$174,000

Contact: Mr. Mark Allen Knight - (301) 588-5533

Unitarian Universalist Affordable Housing Corporation (UUAHC) is a certified CDFI established in 1989. UUAHC makes short-term loans to non-profit developers and community based organizations to create or preserve affordable housing in low-income neighborhoods in Washington, DC and Baltimore. SL&C was awarded a financial assistance grant of \$174,000 to provide equity into its capital structure to leverage debt for its lending activities as well as to provide technical assistance. UUAHC will use its technical assistance grant of \$24,000 to 1) purchase loan management software; 2) upgrade copier and telephone systems; and 3) purchase computer equipment.

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Massachusetts

Boston

Boston Community Loan Fund

Location: Boston, MA

Award: \$1,398,750

Contact: Mr. DeWitt Jones - (617) 427-8600

Boston Community Loan Fund (BCLF) was established in 1985 to make loans to non-profits and community organizations developing affordable housing and delivering social and community services for low-income people and as a vehicle to allow social and other investors to put their investment capital to work in low-income communities. BCLF loans have created and preserved affordable homes for more than 5,000 families and individuals, strengthened more than 200 community organizations, provided 1300 children slots in child care centers and schools, and renovated over 530,000 square feet of commercial space in distressed communities. BCLF will use the \$1,398,750 financial assistance award to support over \$100 million in early-stage financing.

Michigan

Marquette

Northern Economic Initiatives Corporation

Location: Marquette, MI

Award: \$950,000

Contact: Ms. Ronalene H. Monteith - (906) 226-1663

Northern Economic Initiatives Corporation (NEIC) is a certified CDFI established in 1991. NEIC provides business loans and business development services to for-profit businesses in Investment Areas in the 15 counties of the Upper Peninsula of Michigan, 5 counties that border the Upper Peninsula of Michigan, and 31 rural counties in the northern portion of Michigan's Lower Peninsula. NEIC will use the 2005 financial assistance award of \$950,000 to 1) support the development of a new long-term financial product and 2) increase deployment of existing products to its existing and recently expanded Investment Areas.

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Minnesota

Ogema

Community Development Bank, FSB

Location: Ogema, MN

Award: \$877,800

Contact: Mr. Kevin Roger Shipley - (218) 983-3241

Incorporated in 1908 as the Ogema State Bank, the Community Development Bank is a full-service bank located on the White Earth Indian Reservation in Northwest Minnesota serving the area farmers and tribal members. The vision of the Bank is to spearhead economic development within areas of high poverty and unemployment with special focus on affordable home mortgage lending. The CDFI Fund's Financial Assistance award of \$877,800 will be used to establish the Native and Emerging Markets Fund, a \$2 million loan pool to make home mortgage and consumer loans to low-income minorities on the White Earth Reservation and in the nearby rural community of Blackduck. The \$50,000 technical assistance award will fund the bank's first ATM machines to provide 24-hour banking services in three sites as well as improve their technology to track impact.

St. Paul

WomenVenture

Location: St. Paul, MN

Award: \$200,000

Contact: Ms. Tene Wells - (651) 251-0680

WomenVenture is a non-profit loan fund that was incorporated in 1989. It serves major urban Hot Zones in Minnesota and Wisconsin. With total assets of approximately \$1.3 million, the organization during its recent 2004-2005 fiscal years was able to provide over \$400 thousand to support micro-lending and individual development savings account activity. The investments resulted in the creation of over 137 jobs. The awardee expects to utilize its financial assistance award of \$200,000 to provide direct business loan lending activities to women business owners that did not qualify for traditional small bank loan products and support business investment in Individual Development Accounts (IDAs).

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Mississippi

Jackson

Enterprise Corporation of the Delta

Location: Jackson, MS

Award: \$1,398,750

Contact: Mr. Reed L. Branson - (601) 944-1100

Incorporated in 1994, Enterprise Corporation of the Delta (ECD) is a private, nonprofit community development financial institution (CDFI), that provides commercial financing, mortgage loans and technical assistance to support businesses, entrepreneurs, home buyers and community development projects. ECD's mission is to strengthen communities, build assets and improve lives of people in economically distressed areas of Arkansas, Louisiana and Mississippi. The \$1,398,750 financial assistance award will be used to support ECD's HOPE Mortgage program. Through the HOPE program ECD designed a mortgage product meeting the needs of low-income borrowers. Forty area lenders underwrite HOPE Mortgage loans and then sell those loans immediately to ECD, thereby making more funds available for lending.

Montana

Missoula

Montana Community Development Corporation

Location: Missoula, MT

Award: \$300,000

Contact: Ms. Rosalie Sheehy Cates - (406) 728-9234

Since 1992, Montana Community Development Corporation (MCDC) has made over \$8 million in microbusiness and small business loans to 290 borrowers in its five-county rural service area in western Montana. All five counties in its service area are dominated by public land ownership, including extensive roadless and Wilderness Areas. The financial assistance award of \$300,000 will enable MCDC to increase lending by 25% to \$5.25 million in new lending over the next three years. Its lending will create or retain 105 jobs and assist 28 women in starting and expanding their businesses. The technical assistance award of \$43,000 will fund updating of MCDC's Management Information Systems and its website as well as training staff on use of new software. These activities will improve MCDC's services to its rural customers.

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Ronan

Sovereign Leasing & Financing, Inc.

Location: Ronan, MT

Award: \$300,000

Contact: Mrs. Gayla Lytton - (406) 883-4317

Sovereign Leasing & Financing, Inc. (Sovereign) is a certified CDFI established in 2003. Sovereign provides financial products and development services supporting public finance, community development and economic development to its targeted market consisted of the Confederated Salish & Kootenai Tribes' businesses and members residing on the Flathead Reservation of Western Montana. Sovereign will use its financial assistance award of \$300,000 to inject equity into its capital structure to leverage debt for its lending activities as well as to provide technical assistance.

New Mexico

Santa Fe

Homewise, Inc.

Location: Santa Fe, NM

Award: \$513,000

Contact: Ms. Janet Martinez - (505) 983-6214

Homewise, Inc. was founded as Neighborhood Housing Services of Santa Fe in 1986. Homewise provides financial and technical assistance for home purchase and home repair. By providing opportunities for successful homeownership through innovative home purchase, home improvement, and education programs, Homewise helps New Mexican families realize their dreams of owning a home. The \$513,000 financial assistance award will be used to support their HomeSmart Homebuyer mortgage. The mortgage complements their other products and helps reduce operating costs by financing the installation of water and energy saving technologies in the home.

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New York

Albany

Capital District Community Loan Fund

Location: Albany, NY

Award: \$475,000

Contact: Ms. Louise McNeilly - (518) 436-8586

The Capital District Community Loan Fund (CDCLF), founded in 1985, is a non-profit CDFI providing credit, capital and services to low-income communities and underserved populations in eleven counties of the Capital Region of New York State. CDCLF has invested over \$13.8 million dollars in over 340 high social impact projects including affordable housing development, community facility, and nonprofit, business, and micro-enterprise loans. CDCDF will use the \$475,000 financial assistance award to create a new affordable housing development permanent loan product, expand its micro-enterprise lending activities, and leverage the equity with over \$2 million in new debt financing to grow its total capitalization from \$6 to \$10 million over the next three years.

Brooklyn

Bushwick Cooperative Federal Credit Union

Location: Brooklyn, NY

Award: \$253,440

Contact: Mr. Jack Lawson - (718) 418-8232

Founded in 2000, Bushwick Cooperative Federal Credit Union is located in the Bushwick neighborhood of Brooklyn, New York. Bushwick is a full-service credit union providing savings and checking accounts as well as consumer, microenterprise, and homeownership loans. The financial assistance award in the amount of \$253,440 will be used to expand the target market into the adjacent neighborhood of Bedford-Stuyvesant by setting up a satellite office there; implement ATM and remittance programs; and significantly increase the microenterprise and mortgage loan portfolios. An award of \$36,000 in technical assistance funds will complement the FA award providing technology for the satellite office and training for staff.

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New York

Carver Federal Savings Bank

Location: New York, NY

Award: \$641,250

Contact: Ms. Deborah C. Wright - (212) 360-8810

Carver Federal Savings Bank is a certified CDFI established in 1948. Carver FSB provides full service financial service and lending products, and insurance, annuity, and mutual fund products to the residents of Harlem in New York City. Carver FSB offers low-cost financial service products that serve the needs of its lower-income customer base, such as free checking. Carver FSB will use the 2005 financial assistance award of \$641,250 to develop new education products to combat predatory lending and to fund increased Home Improvement Loan products, and a technical assistance grant of \$37,000 to 1) upgrade existing lending software and purchase software that will facilitate impact tracking and reporting; and 2) pay for staff training in use of the new software.

Community Development Venture Capital Alliance

Location: New York, NY

Award: \$950,000

Contact: Ms. Kelly Williams - (212) 594-6747

Community Development Venture Capital Alliance (CDVCA) is a certified CDFI established in 1995. CDVCA provides fund of fund investments in its member funds and makes co-investments directly in businesses alongside other funds. CDVCA serves low-income and other targeted populations nationwide. CDVCA will use the 2005 financial assistance award of \$950,000 to expand its investment activities by increasing its deal size and number of investments, particularly co-investments directly into portfolio companies.

Corporation for Supportive Housing

Location: New York, NY

Award: \$1,398,750

Contact: Ms. Brigitt Jandreau-Smith - (510) 251-1910

The Corporation for Supportive Housing (CSH) is a certified CDFI established in 1991. CSH provides predevelopment and project initiation loans for supportive housing - which is permanent, affordable housing linked to health, mental health, employment, and other support services that help people live more stable, productive lives - throughout a multi-state service area. CSH will use the 2005 FA grant of \$1,398,750 to 1) meet increasing demand for its lending products, 2) reduce geographic restrictions on lending, 3) replenish its loan loss reserve and 4) reduce the cost of borrowed capital to free-up more funds for lending activities.

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Local Initiatives Support Corporation

Location: New York, NY

Award: \$950,000

Contact: Mr. Murat Unal - (202) 739-9290

Local Initiatives Support Corporation (LISC) is a certified CDFI established in 1979. LISC is a nonprofit intermediary dedicated to helping nonprofit community development corporations (CDCs), including CDFIs, transform distressed communities into good places to live, do business, work and bring up children. LISC received a financial assistance award of \$950,000 to provide equity to help capitalize its Mezzanine Capital Fund, which will provide subordinated financing of real estate development projects in distressed rural areas across the country.

National Federation of Community Development Credit Unions

Location: New York, NY

Award: \$475,000

Contact: Mr. Terrence Ratigan - (212) 809-1850

The National Federation of Community Development Credit Unions (NFCDCU) is a certified CDFI established in 1974. NFCDCU is an intermediary CDFI dedicated to strengthening Community Development Credit Unions (CDCUs) and increasing access to capital and financial services for the residents of low-income and minority communities across the country. NFCDCUs products include: secondary capital, Predatory Relief and Intervention Deposits (PRIDE), Nominee Deposits and Microenterprise Collateralization Deposits. NFCDCU is also working to promote a secondary market for CDCU mortgage loans and provides education and training services for CDCU professionals, which include its CDCU Institute™. NFCDCU will use the 2005 financial assistance award of \$475,000 to accelerate the establishment and growth of a secondary market for CDCU mortgage loans by providing reserve capital for the CDCU Mortgage Center.

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Syracuse

Syracuse Cooperative Federal Credit Union

Location: Syracuse, NY

Award: \$481,680

Contact: Mr. Ron Ehrenreich - (315) 476-5290

Founded in 1982, Syracuse Cooperative Federal Credit Union (SCFCU) is a rapidly growing financial institution serving a diverse membership of low-income households in the urban core of Syracuse, New York. SCFCU's mission is to help stabilize, revive and redevelop urban neighborhoods in Syracuse. SCFCU brings a full range of basic financial services including various transaction services, accounts, loan and mortgage financing and development services with the goal of building member creditworthiness and "bankability," homeownership, and small business development. SCFCU will use their FA award of \$481,680 to capitalize their lending programs and balance their net worth. They will use the technical assistance grant of \$50,400 to improve their existing products and services as they continue to expand their membership.

Yonkers

Leviticus 25:23 Alternative Fund, Inc.

Location: Yonkers, NY

Award: \$902,500

Contact: Mr. David C. Raynor - (914) 237-3306

Leviticus 25:23 Alternative Fund, Inc. is a certified CDFI established in 1983. Leviticus 25:23 provides capital and financial services for the development of affordable housing and community facilities, especially child-care facilities, in its market within the distressed suburbs of New York City (NY, NJ and CT). Leviticus 25:23 was awarded a total of \$902,500 to support its lending activities to affordable housing developers.

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North Carolina

Asheville

Mountain Microenterprise Loan Fund, Inc.

Location: Asheville, NC

Award: \$248,150

Contact: Ms. Mary Anne Tierney - (828) 253-2834

Mountain Microenterprise Loan Fund, Inc (MMLF) serves 12 Appalachian counties in North Carolina, primarily rural. Since inception in 2002, it has provided loans and technical assistance to start-up and on-going businesses to help them strengthen the business and stabilize incomes, contributing to the economic revitalization of their communities. The \$248,150 financial assistance award will be used to capitalize the loan fund and the \$48,150 technical assistance grant will improve the applicant's operating capacity through MIS improvements and staff training. The award is projected to result in 102 new loans.

Durham

Self-Help Credit Union

Location: Durham, NC

Award: \$1,398,750

Contact: Ms. Corye Barbour - (919) 956-4652

Launched in 1980, Self-Help Credit Union is a federally insured, state regulated depository institution. Self-Help provides home and business ownership financing, targeting low-income, rural, women, and minority borrowers. The \$1,398,750 FA award will be used to provide homeownership loans in North Carolina and in the metropolitan Washington DC area where Self-Help opened a new office in 2003. The award is expected to leverage additional funds resulting in \$20 million in additional lending capital. Self-Help's mortgage loans offer an affordable alternative to the predatory mortgages that often create great financial difficulties for elderly and low-income borrowers.

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Ohio

Columbus

Ohio Capital Finance Corporation

Location: Columbus, OH

Award: \$950,000

Contact: Mr. Jon Welty - (614) 224-8446

The Ohio Capital Finance Corporation (OCFC) is a certified CDFI established in 2002. OCFC provides financing in the form of loans and grants for purposes of housing, community development, and economic development for low-income persons and communities. OCFC will use the 2005 financial assistance award of \$950,000 to increase its loan loss reserve fund to leverage \$7.3 million in loan commitments from banks and insurance companies to assist nonprofit housing developers maintain affordable housing units.

Toledo

Northwest Ohio Development Agency

Location: Toledo, OH

Award: \$240,000

Contact: Mr. Michael P. Marsh - (419) 243-3734

The Northwest Ohio Development Agency (NODA) is a certified CDFI established in 2001. NODA provides a predatory lending remediation program, first and second mortgages, downpayment/closing cost/emergency home repair grants, and IDAs to targeted populations in the City of Toledo, Ohio. NODA will use the 2005 financial assistance award of \$240,000 to expand its predatory lending remediation program.

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Oregon Eugene

O.U.R. Federal Credit Union

Location: Eugene, OR

Award: \$276,500

Contact: Mrs. Loretta Ann Moesta - (541) 485-1188

Incorporated in 1959, O.U.R. Federal Credit Union (O.U.R.) is a community based, low-income designated federal credit union and has been serving the Lane County Oregon community since its incorporation in 1969. O.U.R. offers consumer loans, anti-predatory loans, and credit repair/building loans as well as financial service accounts, including IDAs. The \$276,500 financial assistance award will be used to support the credit union's overall financial products and services including the development of a new Mortgage Loan Program. Five-year goals include improvement on underwriting and outreach on their predatory loan product. Technical assistance funds totaling \$26,500 are included with the award for staff and board training, staff salary support for mortgage product development, computer technology and enhanced financial education curriculum.

Portland

Network for Oregon Affordable Housing

Location: Portland, OR

Award: \$1,398,750

Contact: Mr. William Van Vliet - (503) 223-3211

Network for Oregon Affordable Housing (NOAH) is a certified CDFI established in 1990. NOAH provides interim and permanent financing to create affordable housing and to support economic development in communities throughout the State of Oregon. NOAH will use the 2005 financial assistance award of \$1,398,750 to 1) increase its capital base and lending capacity within its existing target markets; 2) provide more flexible loan rates and terms to borrowers; and 3) focus more specifically on Hot Zones and Severely Distressed Rural Areas.

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Pennsylvania

Philadelphia

Community Capital Works (Philadelphia Development)

Location: Philadelphia, PA

Award: \$168,500

Contact: Ms. Antoinette Truehart - (215) 545-3100

Community Capital Works (CCW) is a certified CDFI established in 1998. CCW provides “peer-lending” microloans and business training to a low-income targeted population and Hot Zones in the Greater Philadelphia region. CCW was awarded a total of \$168,500 for financial assistance and further capitalizing its loan fund. CCW will use the \$43,500 technical assistance grant to 1) obtain consulting services to develop a capitalization strategy and market study of its new Targeted population group, Hispanics; 2) to purchase computers and laptops and to integrate impact/outcome functions into its existing monitoring software; 3) pay for staff training in peer lending and portfolio management; and 4) to cover salary costs for a staff member to conduct a baseline impact study of its existing customers.

Reinvestment Fund, Inc., The

Location: Philadelphia, PA

Award: \$950,000

Contact: Mr. Michael Crist - (215) 574-5817

The Reinvestment Fund, Inc. (TRF) is a non-profit loan fund that was incorporated in 1985. It serves major urban area Hot Zones in the states of Delaware, Maryland, New Jersey, Pennsylvania, and the District of Columbia. With total assets of approximately \$110 million, the organization during its recent 2005 fiscal year was able to provide over \$23 million to support affordable housing and community facility projects. Over 85% of the transactions were financed in Hot Zones. The investments resulted in the rehabilitation of over six hundred (600) housing units, and the establishment of approximately twenty-six hundred (2,600) childcare and charter school slots. TRF proposes to utilize the 2005 financial assistance of \$950,000 to expand its affordable housing and commercial lending activity in Hot Zones and among low-income targeted populations in the mid-Atlantic region while offering new non-profit acquisition, pre-development, and commercial real estate loan products.

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



South Dakota

Deadwood

Neighborhood Lending Services, LLC

Location: Deadwood, SD

Award: \$300,000

Contact: Ms. Joy McCracken - (605) 578-1401

Neighborhood Lending Services, LLC (NLS) is a certified CDFI established in 2001. NLS is a 501(c) 3 affordable housing loan fund serving a Low Income Targeted Population in South Dakota. NLS's five loan products include: down payment/closing cost assistance, construction, rehab, bank participation 2nd mortgages and USDA Rural Development 1st mortgage gap loans. NLS will use the 2005 financial assistance award of \$300,000 to capitalize its loan fund - as it projects a 78% overall increase in loan production through 2008. Furthermore, NLS recently expanded its service area to include 28 counties throughout South Dakota (previously its service area included primarily only 4 counties). NLS will utilize \$27,000 in technical assistance funds to develop a capitalization plan to keep pace with its expanded service area, develop and implement a marketing plan throughout the expanded service area, purchase needed hardware and software and send two of its staff members to loan underwriting and credit administration training.

Sioux Falls

South Eastern Development Foundation

Location: Sioux Falls, SD

Award: \$300,000

Contact: Ms. Brenda Lee Wyland - (605) 367-5390

The South Eastern Development Foundation is a non-profit loan fund that was incorporated in 2002. It serves rural distressed communities in South Dakota. With total assets of approximately \$765 thousand, the organization during its recent 2005 fiscal year was able to provide over \$720 thousand to support business and commercial real estate projects. The investments resulted in the creation of over 93 jobs and five (5) new homeowners. South Eastern Development Foundation will utilize its \$300,000 financial assistance award to capitalize the organization's economic development and housing revolving loan funds, enabling individuals to obtain financing to start or expand a business or purchase a home.

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Sisseton

Northeast South Dakota Economic Corporation (NESDEC)

Location: Sisseton, SD

Award: \$607,810

Contact: Mrs. Lori J. Finnesand - (605) 698-7654

Northeast South Dakota Economic Corporation (NESDEC) is a certified CDFI established in 1978. NESDEC's mission is to raise the economic welfare, educational and social levels of underprivileged or low-income residents throughout a 22-county service area in northeast South Dakota. Through its revolving loan fund NESDEC provides first mortgages, a Direct Loan participation Program, a CD Pledge Program, USDA Rural Development Intermediary Relending Funds and a Supplemental Income (Loan) Program. NESDEC will use the \$642,200 financial assistance award to increase its provision of first mortgage loans. The technical assistance grant of \$39,800 will be used to ensure that NESDEC's organizational infrastructure is properly prepared for this expansion in products and services.

Virginia

Abingdon

Southwest Virginia Community Development Financing, Inc.

Location: Abingdon, VA

Award: \$225,400

Contact: Mr. Phillip L. Black - (276) 619-2239

Southwest Virginia Community Development Financing Inc. is a non-profit loan fund that was incorporated in 2000. Southwest Virginia Community Development Financing Inc. will utilize its \$225,400 financial assistance award to increase its capital for microenterprise loan production. The organization also received a technical assistance grant of \$25,400 to obtain a market analysis of the southwest Virginia CDFI service area and the remainder for the design of the organization's website.

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Washington

Olympia

Thurston Union of Low-Income People (TULIP) Cooperative

Location: Olympia, WA

Award: \$150,000

Contact: Mr. Patrick Michael Tassoni - (360) 956-9235

Thurston Union of Low-Income People (TULIP) Cooperative Credit Union is a certified CDFI established in 2003. TULIP provides retail financial services and microloans and business training to low-income individuals in the Thurston County region of Washington State. TULIP received a financial assistance award of \$150,000 to provide operational liquidity. TULIP will use the technical assistance grant of \$50,000 to 1) to purchase a laptop and related peripherals and software to upgrade its mostly donated systems and to implement an online banking feature; 2) pay for staff/board training in credit union management and marketing and product development; and 4) to cover salary costs for staff members to conduct outreach and financial literacy programs.

Spokane

Spokane Neighborhood Economic Development Alliance

Location: Spokane, WA

Award: \$300,000

Contact: Mr. H Eric Loewe - (509) 444-7633

Spokane Neighborhood Economic Development Alliance (SNED) is a certified CDFI established in 2002. SNED provides loans and development services in its market of Spokane, Washington to small businesses that would not otherwise receive commercial financing. SNED will use its financial assistance award of \$300,000 to inject equity and debt into its capital structure to leverage debt for its lending activities. It will also use a portion of its award for operational support to hire a full-time loan/business development officer.

THE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND

United States Department of the Treasury



Wisconsin

Milwaukee

Legacy Bank

Location: Milwaukee, WI

Award: \$1,398,750

Contact: Ms. Vicki Hudson - (414) 343-6900

Legacy Bank began operations in 1999 as the only bank in America founded by African American women and the first certified CDFI in Wisconsin. Legacy Bank serves its target market with flexible products, innovative partnerships, and a deep knowledge of its customer base. Legacy Bank provides a full range of financial products and services to local individuals and businesses including business loans and lines of credit to for- and not-for profits, commercial real estate loans, home mortgages, consumer loans, and deposit accounts. Legacy Bank will leverage its financial assistance award of \$1,398,750 to increase capital for business and commercial real estate loans as well as increase flexible home mortgage lending activities. A technical assistance grant of \$40,000 will enable Legacy Bank's community partner Legacy Redevelopment Corporation to build its own capacity through the creation of portfolio and financial policies and procedures, standard loan documents and technology upgrades.