Secretary Rubin Announces $75 Million in CDFI Fund Awards


The awards, totaling $75 million, were awarded to 190 banks, thrifts and community development financial institutions through the Fund’s Bank Enterprise Award Program and the CDFI Program Core and Technical Assistance Components.

“The CDFI Fund is helping to rebuild communities across the country,” said Secretary Rubin. “By filling niches in the private financing market and by drawing mainstream financial institutions into underserved communities through partnerships, the CDFI Fund’s award recipients help to make our financial system work better for all of us.”

CDFI Fund Director Lazar introduced three awardees, representing the three categories of awards: JoAnn Kane, Executive Director, McAuley Institute, Silver

What is a Certified CDFI?

The following are answers to some frequently asked questions about CDFIs, the certification process, and its benefits:

Q: What does it mean to be certified as a CDFI?

A: Certification as a CDFI means that an organization meets CDFI eligibility requirements. An organization must have a primary mission of promoting community

(continued on page 6)
Over the past several months, I have traveled throughout the country speaking at and participating in conferences, visiting our awardees and learning about their programs (see pages 4 and 5). I have had the opportunity to witness the tremendous efforts being undertaken by community development organizations and financial institutions nationwide to address the complex problems that face our communities.

In urban centers, small towns, rural and Native American communities alike, there is a need for access to capital and financial services. Banks, thrifts and CDFIs across the country are helping communities to meet the capital needs of budding entrepreneurs, new homebuyers, and others.

There are now 262 certified CDFIs. Our pipeline of certification applicant organizations continues to grow. CDFIs are a vital, dynamic partner in asset building in communities. In this issue of CDFI Quarterly, our lead story (cover page) features Treasury Secretary Rubin’s announcement of the CDFI Fund’s $75 million in awards made to 190 organizations nationwide. A complete listing of the awards can be found on pages 6 and 7. I also encourage you to visit our website “www.treas.gov/cdfi” where you will find descriptions of the awardees and highlights from the 1998 round of awards.

I am also delighted to report that Rodger Boyd joined our staff to head the development of our Native American Lending Study/Action Plan. Rodger’s experiences with community and economic development issues in Native American communities are unique, and will assist him in his endeavors with the Fund. We look forward to the positive impact that this effort will bring.

In July, the CDFI Fund launched the Interagency Workgroup on Microenterprise Development, which I co-chair with Betsy Myers, Associate Deputy Administrator, Small Business Administration. We are making progress in our directive from the President to better coordinate federal programs that involve micro-lending and microenterprise development. We will provide a report on our activities in our next issue.

I am also happy to report that our FY ‘99 appropriation is $95 million, a 19% increase over FY ‘98. We will ensure that these funds are put to work in the coming year to help achieve our mission and goals.

I encourage you to keep in touch with us -- and help us ensure that we meet our goals.

Native American Lending Study/Action Plan

by Rodger Boyd

When Congress authorized the CDFI Fund in 1994, it mandated a study on lending and investment practices on Indian reservations and other land held in trust by the United States. The components of the study are: (1) identify barriers to private financing; (2) identify the impact of such barriers on access to capital and credit for Native American population; (3) recommend necessary statutory and regulatory changes to existing Federal programs; and (4) make policy recommendations for community development financial institutions.

Over the next few months, an action plan to complete the study will be formulated. To implement the Action Plan, the Fund will be consulting with many groups, including Tribal institutions, other federal agencies, community and financial organizations.

Individual Development Accounts

In October 1998, the President signed into law, legislation that will enable the Administration to create Individual Development Accounts (IDAs), a sav-
New Faces at CDFI Fund

The CDFI Fund welcomes several new employees who have joined in our mission to promote access to capital in America’s distressed communities. The following includes only recently hired senior and program staff:

- **Jeffrey Berg**, Legal Counsel, formerly Assistant General Counsel for the Enterprise Foundation
- **Rodger Boyd**, Program Manager, formerly Vice President of Fortech Development Company. He is a member of the Navajo Tribe.
- **Sarah Crowley**, Financial and Programs Analyst, formerly Presidential Management Intern at the US Environmental Protection Agency
- **Steven Laughton**, Deputy Legal Counsel, formerly Senior Attorney in the Treasury’s Financial Management Service
- **Rosa Martinez**, Financial and Programs Analyst, formerly at the Ford Foundation in New York
- **Yoo Jin Na**, Financial and Programs Analyst, formerly a Banking Officer in the Midwest Community Finance Group at Bank of America
- **Margaret Nilson**, Program Advisor, formerly a Financial Economist at the Office of Financial Institutions Policy
- **Michael Troop**, Legislative Affairs, formerly in legislative affairs for the Savings and Community Bankers
- **Pamela Williams**, Financial and Programs Analyst, formerly Associate National Bank Examiner, Office of the Comptroller of the Currency
- **Margaret Woolley**, Financial and Programs Analyst, formerly a Financial Economist at US Treasury’s Office of Financial Institutions Policy
- **Sean Zielenbach**, Financial and Programs Analyst, formerly with LISC in Chicago where he was also finishing his Ph.D. at Northwestern University

### CDFI Program

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### Presidential Awards for Excellence in Microenterprise Development

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During the past few months, CDFI Fund Director Ellen Lazar and Deputy Director Maurice Jones have had the pleasure of witnessing the work and accomplishments of the Fund’s awardees.

In addition, the Fund’s program staff has traveled throughout the country to complete the site visits necessary to make the CDFI Program Core Component Awards.

“During the site visits that is not reflected in written applications is the enthusiasm of the people who work in community development financial institutions (CDFIs). This commitment to their communities, and their deep knowledge of their markets, is something that mark CDFIs as unique institutions.”

Louisa Quittman,  
CDFI Fund  
Financial and Programs Analyst

Ellen Lazar speaking at the dedication ceremony of the Family Practice Center of the Jamaica Hospital in Queens, NY. The CDFI Fund awarded $2.5 million to the Primary Care Development Corporation which, in turn, helped finance the Family Practice Center. Surgeon General Dr. David Satcher (seated far left) was a featured guest at the event.

Despite a severed achilles tendon, Maurice Jones joined the staff and board of directors of the Jackson/Hinds Minority Capital Fund “MinCap” in Jackson, Mississippi to present a ceremonial check for $400,000 from the CDFI Fund.

“The site visits took me to the South West where I witnessed communities and individuals pursuing their dreams in very different and transforming ways. In Albuquerque, NM, there were small business owners and a women’s sewing collaborative. At the Hopi Credit Association in Keams Canyon, AZ, culture and custom is integrated into housing, business, and education lending on the reservation. And in Phoenix, AZ, I met a proud first-time homeowner who didn’t believe he would own his own home and now can raise his daughters in the neighborhood in which he grew up. This experience helped to reinforce for me the real value of what the CDFI Fund is about.”

Sarah Crowley,  
CDFI Fund  
Financial and Programs Analyst
The Northeast Community Federal Credit Union provides services to a market that otherwise wouldn’t be served. A site visit to Chinatown and the Tenderloin gives you a perspective on San Francisco that most people never get.”

Sean Zielenbach,
CDFI Fund
Financial and Programs Analyst

“Eddie Alvarez came from the Dominican Republic to Brooklyn five years ago with just a single statue mold and his ambition. ACCION New York, a 1998 CDFI Fund awardee, made several loans to Eddie, enabling him to significantly expand his successful statue-making business. Eddie’s enormous factory with its thousands of plaster molds is a credit to him and ACCION.”

Margaret Woolley,
CDFI Fund
Financial and Programs Analyst

“MinCap” provided the loans for Bush 4 Pizza in Jackson, MS. Pictured are Theophilus Bush, President, and Vonda Bush, Vice President.

“The Northeast Community Development Group has renovated several homes like this one for the residents of its community. New Road receives technical assistance from the Virginia Eastern Shore Economic Empowerment and Housing Corp., funded by Rural LISC, a CDFI Fund awardee.”

Rosa Martinez,
CDFI Fund
Financial and Programs Analyst

“MinCap” provided the loans for Bush 4 Pizza in Jackson, MS. Pictured are Theophilus Bush, President, and Vonda Bush, Vice President.

The Tin Shing Printing Co. is a family operated business that relies on the Northeast Federal Credit Union for Financing.

Eddie Alvarez standing in his factory beside some of his statues.
Rubin
(continued from cover page)
Spring, MD; Ollyn Lettman, Executive Director, Community First Fund, Lancaster, PA; and Peter Nostrand, Greater Washington Region President, Crestar Bank, Washington, DC.

The CDFI Program leverages federal dollars by requiring that each CDFI provide at least a one-to-one match with funds from non-federal sources for each dollar of assistance it receives. In addition, CDFI Program award recipients are held to performance goals that help ensure that the CDFI Fund’s investment will result in significant community impact.

Visit our website at www.treas.gov/cdfi to see descriptions of all 190 awards.

CDFI Fund
1998 Awards Highlights

Core Component
• $44.3 million awarded
• 42 community development organizations selected

Technical Assistance Component
• $3 million awarded
• 70 community development organizations selected

Bank Enterprise Award Program
• $28 million awarded

79 banks and thrifts awarded

These awards reflect:
• $104.2 million in equity investments, grants, loans, deposits, or technical assistance to 89 certified CDFIs across the nation
• $596 million in loans, investments and financial services in America.

1998 CDFI Program Core Component Awards

ACCION New York, Inc.
Brooklyn, N.Y. $500,000

ACCION Texas, Inc.
San Antonio, TX $1,200,000

Anchorage Neighborhood Housing Services, Inc.
Anchorage, AK $1,100,000

Appalachian Development Federal Credit Union
The Plains, OH $610,000

Austin Community Development Corporation
Austin, TX $500,000

Bethex Federal Credit Union
Bronx, NY $460,000

Cape and Islands Community Development, Inc.
Hyannis, MA $52,500

Capital District Community Loan Fund
Albany, NY $290,000

Cascadia Revolving Fund
Seattle, WA $1,170,000

Community Development Ventures, Inc.
Baltimore, MD $1,250,000

Community Loan Fund of Southwestern Pennsylvania, Inc.
Pittsburgh, PA $1,250,000

Community Preservation Corporation
New York, NY $2,000,000

Cooperative Fund of New England
Hartford, CT $250,000

Delaware Valley Community Reinvestment Fund
Philadelphia, PA $2,500,000

Enterprise Community Fund
Akron, OH $2,500,000

Enterprise Corporation of the Delta
Jackson, MS $2,500,000

The Enterprise Foundation, Inc.
Columbia, MD $2,500,000

First Bank of the Americas SSB
Chicago, IL $1,100,000

Hopi Credit Association
Keams Canyon, AZ $500,000

Illinois Facilities Fund
Chicago, IL $2,500,000

Lake Agassiz Regional Development Corp.
Fargo, ND $635,000

Local Initiatives Support Corp.
New York, NY $1,000,000

Low Income Housing Fund
San Francisco, CA $2,000,000

McAuley Institute
Silver Spring, MD $1,246,000

Mountain Economic Development Fund, Inc.
Winchester, KY $250,000

Neighborhood Housing Services of Phoenix, Inc.
Phoenix, AZ $1,150,000

Neighborhood Housing Services, Inc.
Boise, ID $720,000

Neighborhood Trust Federal Credit Union
New York, NY $210,000

New Hampshire Community Loan Fund
Concord, NH $2,500,000

New Mexico Community Development Loan Fund
Albuquerque, NM $325,000

Northeast Community Federal Credit Union
San Francisco, CA $720,000

Northland Foundation
Duluth, MN $500,000

Riverside County Investment Corp.
Riverside, CA $250,000

Rural Development and Finance Corp.
San Antonio, TX $500,000

Self-Help Ventures Fund
Durham, NC $2,000,000

Southern Dallas Development Corp.
Dallas, TX $850,000

Southern Development Bancorporation
Arkadelphia, AR $2,500,000

Southern Kentucky Economic Development Corp.
Somerset, KY $500,000

William Mann, Jr. Community Development Corp.
Fort Worth, TX $520,000

Women’s Self-Employment Project
Chicago, IL $625,000

Working Capital
Cambridge, MA $800,000

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<tr>
<td>Washington Heights and Inwood Development Corp.</td>
<td>$40,000</td>
<td></td>
</tr>
<tr>
<td>Androscoggin Savings Bank</td>
<td>$2,250</td>
<td></td>
</tr>
</tbody>
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(continued from page 7)
(continued from page 7)
Bank of America Community Development Bank
Walnut Creek, CA  $1,513,647
Bank of America, N.A. & SA
Chicago, IL  $474,777
Bank of America, FSB
Portland, OR  $610,392
Bank of Hawaii
Honolulu, HI  $346,366
Bank of Yazzoo City
Yazzoo City, MS  $3,750
Bank One, Arizona, NA
Phoenix, AZ  $171,644
Bank One Texas, NA
Dallas, TX  $2,599,075
BankBoston, NA
Boston, MA  $11,250
Caldwell Bank and Trust Company
Columbia, LA  $300,570
Cambridge Savings Bank
Cambridge, MA  $3,668
Central Bank of Kansas City
Kansas City, MO  $585,555
Chase Bank of Texas
Brownsville, TX  $330,000
The Chase Manhattan Bank
New York, NY  $2,154,900
Chinatrust Bank USA
Arcadia, CA  $17,816
Citibank, FSB
San Francisco, CA  $650,698
Citibank, NA
New York, NY  $192,500
Cole Taylor Bank
Skokie, IL  $120,628
Community Bank of the Bay
Oakland, CA  $776,066
Community Capital Bank
Brooklyn, NY  $143,415
Compass Bank
Houston, TX  $490,177
Concordia Bank and Trust Co.
Ferriday, LA  $3,750
Crestar Bank
Washington, DC  $738,856
Deposit Guaranty National Bank
Jackson, MS  $150,000
Evergreen Bank, NA
Glens Falls, NY  $187,763
Farmers Bank and Trust Co.
Blytheville, AR  $3,750
Farmers National Bank
Cynthiana, KY  $85,250
First Bank of Oak Park
Oak Park, IL  $41,840
First National Bank of Chicago
Chicago, IL  $450,000
First of America Bank, NA
Kalamazoo, MI  $81,670
First Union National Bank
Charlotte, NC  $2,154,900
First Bank Milwaukee, NA
Milwaukee, WI  $671,968
Fleet Bank, NA
New York, NY  $88,000
Fremont Investment and Loan
Morgan Hill, CA  $15,948
The Fuji Bank and Trust Co.
New York, NY  $89,375
Gateway National Bank
St. Louis, MO  $52,756
Golden Gate Bank
San Francisco, CA  $11,000
Harris Trust and Savings Bank
Chicago, IL  $5,025
Hibernia National Bank
New Orleans, LA  $406,428
International Bank of Commerce
Brownsville, TX  $55,000
KeyBank, NA
Portland, ME  $491,750
LaB Federal Bank
Chicago, IL  $21,000
LaSalle Bank, NA
Chicago, IL  $122,250
Manufacturers and Traders Trust Co.
New York, NY  $2,911,370
Manufacturers Bank
Los Angeles, CA  $29,589
MBNA America Bank, NA
Wilmington, DE  $451,000
Mercantile Bank, NA
Brownsville, TX  $165,000
Merchants and Farmers Bank
Dumas, AR  $3,750
Mid-Peninsula Bank
Palo Alto, CA  $1,311,893
National Bank of Greece, Chicago Branch
Chicago, IL  $22,000
Nationsbank, NA
Sarasota, FL  $1,252,500
Northeast Bank
Auburn, ME  $1,575
The Northern Trust Co.
Chicago, IL  $316,825
Norway Savings Bank
Norway, ME  $23,250
Norwest Bank, MN, NA
Minneapolis, MN  $7,500
Oceanmark Bank, FSB
North Miami Beach, FL  $26,497
Park Federal Savings Bank
Chicago, IL  $115,500
PF & Trust Bank
Pomona, CA  $7,764
Planters Bank and Trust Co.
Indianola, MS  $3,750
Republic Bank and Trust Co.
Louisville, KY  $118,140
Republic Bank California, NA
Beverly Hills, CA  $84,908
Republic National Bank
New York, NY  $167,875
Roosevelt Savings Bank
Garden City, NY  $105,911
ShoreBank, Cleveland
Cleveland, OH  $103,619
The South Shore Bank of Chicago
Chicago, IL  $1,060,390
SunTrust Bank, Atlanta
Atlanta, GA  $245,660
SunTrust Bank, Tampa Bay
Tampa, FL  $27,500
Susquehanna Bank
Baltimore, MD  $242,649
Texas State Bank
McAllen, TX  $165,000
Texas State Bank
McAllen, TX  $165,000
Texline State Bank d/b/a
Banco Tejano
Houston, TX  $41,567
Triangle Bank
Raleigh, NC  $110,000
Union Federal Saving Bank of Indianapolis
Indianapolis, IN  $513,871
University Bank
Ann Arbor, MI  $22,130
Vine Street Trust Company
Lexington, KY  $8,250
Wachovia Bank, NA
Durham, NC  $550,000
Wainwright Bank and Trust Co.
Boston, MA  $128,603
Washington Mutual Bank
Seattle, WA  $750,000
Wells Fargo Bank, NA
Los Angeles, CA  $75,000
Western Financial Bank
Irvine, CA  $24,000

IDAs (continued from page 2)
ins mechanism for low-income individuals and families. The program, known as the Assets for Independence Act, provides for an asset building strategy intended to encourage persons and families with incomes at or below 150 percent of the federal poverty guidelines to save by matching individual savings with public and private monies. These accounts are targeted to high return investments: secondary education, business start-up and purchase of a first home.

The Office of Community Services at the Department of Health and Human Services will administer this four year demonstration program. Congress provided $10 million in FY 1999 to begin this initiative. To date, more than 26 states have created

(continued on page 9)
Since 1965, well over 120,000 individuals have served in VISTA (Volunteers in Service to America) helping low-income communities help themselves. Under the AmeriCorps umbrella since 1994, AmeriCorps*VISTA plays a critical role in assisting low-income individuals enter or reenter the workforce through the creation and expansion of job training, job placement, and microenterprise development assistance for individuals transitioning from welfare to work. AmeriCorps*VISTA members serve full-time for one year with a public or private nonprofit organization creating sustainable programs that affect change in low-income communities. According to the 1997 Westat, Inc. Accomplishments Study, in one year 700 AmeriCorps*VISTA members served on nearly 200 economic and community development projects. Through AmeriCorps*VISTA activities, 1,400 businesses agreed to hire 2,600 unemployed candidates, 770 microenterprise businesses were established or expanded, and nearly 500 individuals and businesses obtained development capital. VISTA members placed 3,700 individuals in jobs at an average hourly wage of $6.77.

Throughout the state of Massachusetts, AmeriCorps*VISTA members assigned to Working Capital, Inc. organize peer lending groups which provide the resources, technical assistance, and support needed to start up businesses and ensure their survival. VISTA members create and implement marketing strategies to recruit entrepreneurs from the low-income community into the program and link the entrepreneurs with universities, business training programs, and other resources to provide maximum support for the entrepreneurs. A recent CDFI Awardee, Working Capital is a nonprofit economic development program that provides loans of $500 to $5,000, approved and supported by peers, to small businesses consisting of five or fewer employees.

In ten states, the National Federation of Community Development Credit Unions, a 1997 awardee under the CDFI Fund’s Intermediary Program, is sponsoring AmeriCorps*VISTA members who are supporting Individual Development Account (IDA) programs. For every dollar deposited by the account holder, agencies or businesses in the community can match those deposits with cash which can be used for education, job training, purchasing a first home, or capitalizing a small business. Among the program participants is 1998 awardee Appalachian Development Federal Credit Union, in The Plains, Ohio, where long time community resident Brenda Kim serves as a VISTA. Additionally, all community participants receive economic literacy training on how to improve their credit, set up budget and savings schedule, and understand the basics of money management.

For more information about AmeriCorps*VISTA please contact 1-800-942-2677. If you are interested in becoming an AmeriCorps*VISTA project sponsor, please contact the Corporation for National Service office in your state or visit our website at www.americorps.org.

(A regular feature of the CDFI Quarterly will be to highlight federal resources and programs that may enhance or complement the work of CDFIs)

AmeriCorps*VISTA
by Jennifer Smith

AmeriCorps*VISTA Members Create Opportunities in Low-Income Communities

IDAs (continued from page 8)
policies to encourage the development of IDAs. Separately hundreds of low-income people participate in these savings accounts and millions of dollars from public and private sources are used to match the investment funds.

There are a number of banks and thrift institutions that currently support IDAs by providing banking services to IDA participants, providing matching dollars to IDA contributions, providing account data to community organizations running IDA programs and assisting in the design and implementation of IDA programs. By investing in and managing these accounts IDAs create an opportunity for banks and other financial institutions to gain Community Reinvestment Act credit.
Certification (continued from cover page)
development, principally serve and maintain accountability to eligible target markets, be a financing entity, provide development services and neither be a government entity nor controlled by a government entity. These requirements are found in the CDFI Program regulations at 12 CFR § 1805.200 and §§ 1805.701 (b)(1)-(8). Certification does not constitute an opinion by the Fund as to the effectiveness or financial viability of the certified organization.

Q: How many organizations have been certified by the Fund as CDFIs and how can I get a current list of certified CDFIs?
A: As of September 16, 1998, the Fund has certified 262 organizations as CDFIs. These certified CDFIs are located in 44 states, the District of Columbia and Puerto Rico. A complete list of certified CDFIs can be found on the CDFI Fund web site: “www.treas.gov/cdfi”. Those CDFIs certified since the last issue of CDFI Fund Quarterly are listed on this page.

Q: What are the benefits of certification as a CDFI?
A: There are several important potential benefits of CDFI certification. First, certification makes an organization eligible to apply for funding under the Fund’s CDFI Program. Although organizations applying for CDFI Program funding do not have to be certified at the time of application, to receive an award they must demonstrate to the Fund that they have a plan to meet the eligibility requirements (e.g., become certified) within a certain period of time. Second, since the Bank Enterprise Award (BEA) Program rewards insured depository institutions for increasing their assistance to certified CDFIs, many certified CDFIs are able to increase their fundraising by partnering with insured depository institutions applying under the BEA Program (see article on page 9). Finally, many CDFIs state that they have found that CDFI certification increases their ability to raise funds from sources such as foundations and state and local governments.

Newly Certified CDFIs

Bank of Cherokee County, Inc.
Park Hill, Ok
Birmingham Community Development Corp.
Birmingham, AL
Central Bank of Kansas City
Kansas City, MO
Community Development Financing Corp.
Baltimore, MD
Community Preservation Corp.
New York, NY
Dorchester Bay Neighborhood Loan Fund
Dorchester, MA
First Bank of the Americas
S.S.B. (FBA Bancorp, Inc.)
Chicago, IL
Greenwood Community Development Corp.
Tulsa, OK

Haa Yakaawu Financial Corp.
Juneau, AK
Hawaii Community Reinvestment Corp.
Honolulu, HI
Hawaii Community Loan Fund
Honolulu, HI
The Immigrant Center
Honolulu, HI
Impact Seven, Inc.
Almena, WI
Laredo-Webb Neighborhood Housing Services, Inc.
Laredo, TX
Los Angeles Community Reinvestment Committee (DBA Com. Fin. Res. Center)
Los Angeles, CA
Louisiana Community Development Capital Fund
BIDCO, Inc.
Baton Rouge, LA
Minority Investment Development Corp.
Providence, RI
Neighborhood Housing Services, Inc.
Boise, ID
Neighborhood Housing Services of Reading Inc.
Reading, PA
North Philadelphia Financial Partnership
Philadelphia, PA
Northern Community Investment Corp.
St. Johnsbury, VT
Primary Care Development Corp.
New York, NY
The Progress Fund
Hollidaysburg, PA
Progressive Neighborhood Federal Credit Union
Rochester, NY
Rural Opportunities Enterprise Center, Inc.
Rochester, NY
Salisbury Neighborhood Housing Services
Salisbury, MD
South End Federal Credit Union
Boston, MA
Tlingit-Haida Regional Housing Authority
Juneau, AK
Worker Ownership Resource Center
Geneva, NY

If you do not see an organization listed or would like information on the status of a certification review, please call the Fund at (202) 622-8662.
Promoting private investment in CDFIs is one of the primary goals of the Bank Enterprise Award Program ("BEA"). BEA provides incentives for FDIC-insured bank and thrifts to invest in CDFIs through equity investments, grants, loans, deposits and technical assistance. Since 1996, BEA awardees have provided a total of $273 million in financial or technical assistance to CDFIs. In 1998 alone, banks and thrifts participating in the program provided $140 million in financial support to 90 CDFIs.

BEA has proven to be a successful fund raising tool for CDFIs because it creates a “win-win” scenario for both the CDFI and its bank partners. Bankers report that investing in CDFIs can help them reach new markets that they otherwise could not reach. BEA also provides tools to help bankers meet their community reinvestment goals, enhance the return on their CDFI investment activities, and gain valuable public recognition for their community development activities. CDFIs benefit from the program by utilizing it as a tool for attracting the assistance of banks and thrift investors. Furthermore, monies raised from BEA awardees may be used by CDFIs to meet their matching funds requirements under the CDFI Program, and technical assistance provided by banks has assisted in building the capacity of CDFIs. “BEA has been a valuable program to us for informing financial institutions about our work as a CDFI, as well as bringing in capital in the form of equity, loan and equity equivalents,” stated Doug Bystry, President of the Clearinghouse CDFI. Mr. Bystry states further that “the program provides a real benefit to the lenders that are considering an investment in our CDFI.” The Clearinghouse CDFI is a start up CDFI which finances affordable housing in Southern California. This CDFI has raised in excess of $2.5 million in debt capital and $900,000 in equity from more than 25 banks and thrifts through the BEA Program.

Once a bank receives its BEA award, the Fund places no restrictions on the use of the proceeds. However, many awardees have reported that they used their awards to support new community development activities. In 1997, the Fund surveyed the 1996 BEA awardees and asked how they used their awards. Approximately two-thirds of the respondents reported that they used their awards to support new community development activities.

In 1998, the banks that provided the greatest level of support to CDFIs were Chase Manhattan Bank ($31.8 million), First Union National Bank ($28.2 million), The Northern Trust Company ($6.6 million) and Nationsbank ($6.1 million). The CDFIs that raised the greatest amount of financial support from BEA awardees were Local Initiatives Support Corporation ($28.35 million), The Enterprise Foundation ($16.35 million), Self Help Ventures Fund ($9 million), Neighborhood Housing Services of Chicago ($6.5 million), and Greater Brownsville Community Development Corporation ($6.5 million). “The BEA Program has been a way that lending institutions can begin to be more creative with the types of loans and investment they are making in CDFIs.” “I cannot emphasize enough how the program has helped Enterprise market what it does to banks and how it creates financial incentives for banks to invest in communities,” stated Susan Newton, director of Finance for the Enterprise Foundation.

There are many opportunities for banks to invest in CDFIs. The Fund has certified over 260 CDFIs nationwide. The Fund publishes a list of certified CDFIs which is updated on a regular basis. On September 1, 1998 the Fund published a Notice of Funds Availability in the Federal Register for the 1999 round of BEA. For the 1999 round, the Fund has $25 million available for BEA awards. Applications are due on November 24. Applications may be obtained by calling the Fund at (202) 622-8662.

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The Community Development Financial Institutions Fund is a wholly-owned government corporation within the U.S. Department of Treasury. Its vision: An America in which all people have access to capital and financial services. Its mission: Promote access to capital and local economic growth by directly investing in and supporting community development financial institutions (CDFIs) and expanding financial service organizations’ lending, investment, and services within underserved markets.

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“CDFI Fund Quarterly” is designed and co-edited by the External Affairs Office and published every three months by the CDFI Fund.

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www.treas.gov/cdfi

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