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\$123M in CDFI Fund Awards Announced

by Bill Luecht



Secretary Summers addressing the guests at the awards Recognition Reception on December 8, 2000.

On December 8, 2000, Treasury Secretary Lawrence Summers recognized the institutions selected to receive awards under the 2000 CDFI Program (Core, Intermediary and Technical Assistance Components) and the Bank Enterprise Award Program in a ceremony

held in Washington, DC.

Attending the ceremony were representatives from many of the more than 300 institutions that were awarded over \$123 million – the largest funding round in the CDFI Fund's history – in addition to representatives of other Federal agencies

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Director's Transition

by Karen Mocker

A change in the Presidential office of the United States means changes in many other places as well. For the CDFI Fund, the shift became effective the same day as Mr. Bush's inauguration.

The CDFI Fund bids a fond farewell to Director Maurice A. Jones, whose tenure came to a

close on that date. Maurice Jones, known by many for his dedication to the ideals of building community development financial institutions, has been associated with the Fund almost from its beginnings. He started out his Treasury experience as a Special Assistant to General Counsel with the Department,

(continued on page 2)

US Department of the Treasury



Community Development
Financial Institutions Fund
601 Thirteenth Street, NW
Suite 200 South
Washington, D.C. 20005
www.treas.gov/cdfi

• Director's Transition •••



Jeff Berg, Acting Director

(continued from cover story)

then moved to become Legal Counsel for the CDFI Fund. Playing a significant role in the development of the Fund's regulations and interpreting its authorizing statute, he moved from Counsel to Deputy Director for Policy and Programs in 1998.

In 2000, Jones became the third director of the Fund, following Ellen Lazar. His direction and oversight had direct effect on the formulation and policy development of many Fund programs, including Core, BEA, and SECA, and he was instrumental in bringing the New Markets Tax Credit in as a new CDFI Fund program this year.

Maurice Jones hands off to Jeffrey C. Berg, who will be Acting Director until the Bush administration appoints a candidate to the permanent position. Berg will continue his duties as Legal Counsel for the CDFI Fund while assuming the mantle of leadership. Jeff brings a distinguished academic career as well as many years of community development experience to the job. He has directed non-profit agencies and programs that serve the developmentally disabled; practiced as an attorney specializing in real estate, housing and community development law in the D.C. area; and prior to coming to the Fund, served as the Assistant General Counsel for the Enterprise Foundation. For the past two and a half years, Berg has played a critical role in the negotiation and management of the Fund's considerable award portfolio, and been involved in the development of federal legislation, regulation, and policy. That role has helped to develop new programs such as SECA, and to fine-tune BEA and Core procedures in order to make the Fund more effective.

Jeff Berg, Acting Director, can be contacted by calling the CDFI Fund at (202) 622-8662.

New Faces at the 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.

- **Lori M. Glass** has become a Financial and Program Analyst with the CDFI Fund. Before coming to the Fund, Lori worked as an Assistant Vice President for Chase Manhattan Bank specializing in community reinvestment lending in the states of Texas and New Jersey, also serving as a Banking Officer at First Union National Bank. Lori brings to the Fund a wide variety of experiences

from the financial services industry, including underwriting SBA 7(a) loans and SBA small business investment company loans. She earned a Master's of Business Administration with a concentration in Finance from Atlanta University and a Bachelor's degree in Business Administration from Pace University.

- **Larry Green** has joined the CDFI Fund as the Financial Manager. Larry has 17 years of public accounting experience, including working for a "Big 8" accounting firm. Prior to joining the Fund, Larry served as the Director of the Office of

Financial Policy and Procedures within the CFO's office at HUD where his responsibilities included producing the Accountability Report (similar to an annual report in the private sector), ensuring the resolution of accounting issues, preparing the annual instructions for closing HUD's books, and managing various special projects (such as oversight of debt reporting for the Department).

Larry's public accounting experience includes performing audits, preparing financial statements, and rendering consulting services. Much of his experience has been in the field of real

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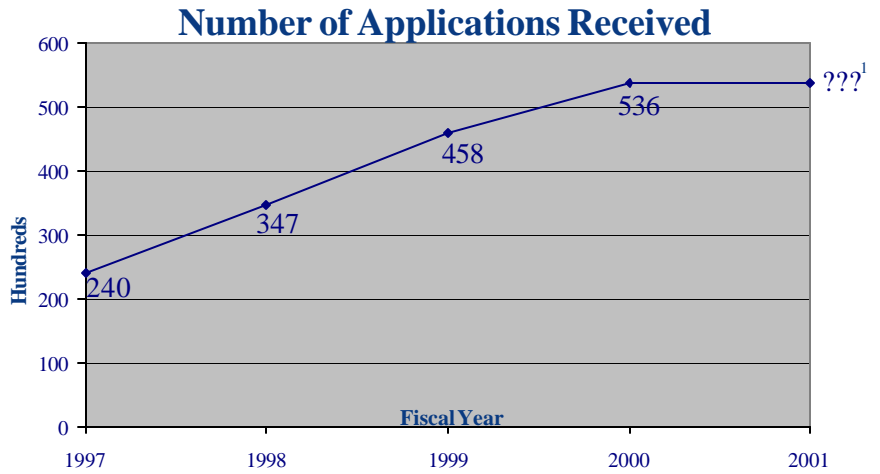
Fund Faces Continued Demand

by Bill Luecht

The CDFI Fund continues to experience great demand for its funding programs leading to another highly competitive year.

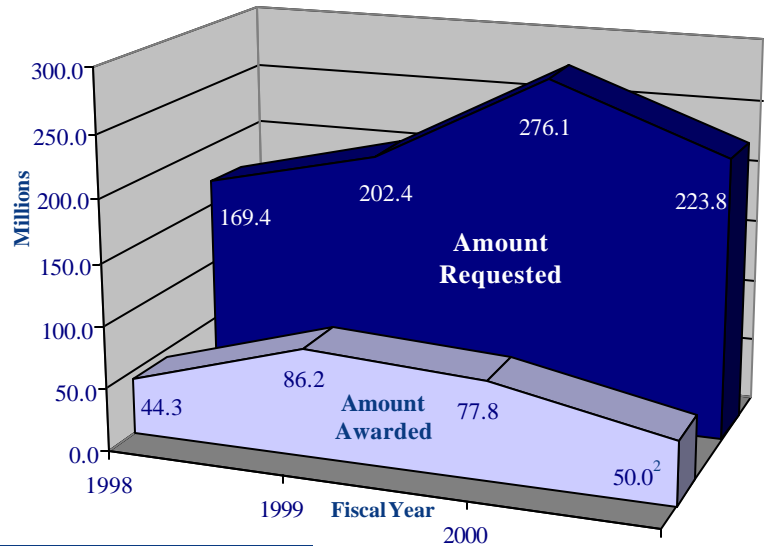
The number of applications received under the Bank Enterprise Award (BEA) Program rose to 239 in the current funding round. If the applicant institutions complete all of the activities proposed in their applications the Fund estimates these institutions would be eligible for awards totaling more than \$130 million – over 5 times the amount of money currently available for the BEA Program.

Under the current round of the CDFI Program, the Fund received 148 applications for the Core Component and 5 applications for the Intermediary Component requesting \$215.5 million and \$8.3 million respectively. \$50 million is available under the Core Component and \$5 million under the Intermediary Component.

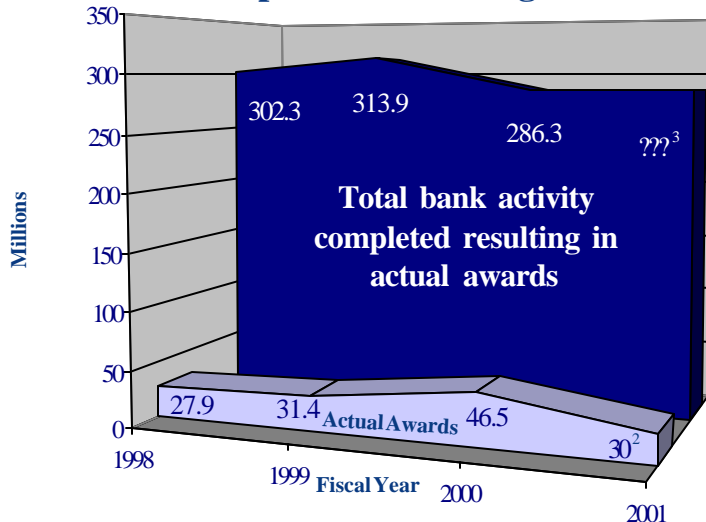


Amount Requested Vs Amount Rewarded

(Core and Intermediary Components of CDFI Program)



Impact of BEA Program



Foot Notes:

¹ The last application deadline is March 27, 2001 (SECA Component).

² Reflects funds available per the Notice of Funds Availability. Actual awards will be announced by September 30, 2001.

³ Figure will be available after the final reports are received and analyzed by the Fund's staff.

The Debriefing Process

by Margie Nilson

The CDFI Program is very competitive. The Fund is not able to make awards to every applicant or even to every applicant that demonstrates need or presents a worthwhile business plan. Many of those that are selected for awards do not receive as much as requested. For example, in the 2000 Core Component funding round, the Fund received 160 applications, with requests for assistance totaling over \$264 million — more than five times the amount of funds announced as being available in the NOFA published on November 1, 1999. The Fund offers each applicant a debriefing meeting, during which the Fund and the applicant review the application's strengths and weaknesses.

A debriefing benefits most those applicants that approach the process with an open mind. Any future actions undertaken by the applicant in response to the debriefing comments will not necessarily improve the applicant's competitive standing in future CDFI Program funding rounds. However, Fund staff have heard from many organizations that information learned in a debriefing allowed the applicant to strengthen its application and receive an award in a subsequent funding round. Further, the debriefing allows the Fund to acknowledge the effort put into the application. Finally, the debriefing allows the Fund to gather feedback from applicants on the application process.

The Process

The Fund will conduct the debriefing either over the telephone or face-to-face, in its own discretion. In-person debriefings will be held at the Fund's office or some other location deemed appropriate by the Fund. Applicants preferring in-person debriefings are responsible for their costs associated with travel to and from the debriefing. In

The debriefing is a means for the applicant to understand the Fund's assessment of the application's strengths and weaknesses.

order to honor, in a timely fashion, the many debriefing requests that the Fund receives, debriefings are provided verbally.

Once the Fund receives a request for a debriefing, a Fund staff person will schedule the debriefing with the applicant's contact person. The applicant may have other members of its staff, board or other advisors, participate in the debriefing.

Where possible, the Fund will assign the debriefing to a staff person who was involved in the application's review. For applicants that made it to Phase One of the review process, the debriefing will include comments from each of the applica-

tion readers. For applicants that make it through the second phase of the process (i.e., the site visit in the case of Core Component applicants), the comments will include those from the Fund staff person who conducted the Phase Two review and the Funding Recommendation memo. The staff person will discuss comments according to each of the evaluation areas from the reader review form, and point out the strengths of the application as well as points that were less than competitive. The evaluation areas are as follows:

areas from the reader review form, and point out the strengths of the application as well as points that were less than competitive. The evaluation areas are as follows:

Core Component

The ability to carry out the comprehensive business plan and create community development impact:

1. Community Development Track Record
2. Operational Capacity & Risk Mitigation Strategies
3. Financial Track Record and Strength
4. Capacity, Skills, & Experience of Management Team

The quality of the strategy for carrying out the Comprehensive Business Plan and Creating Impact:

(continued on page 11)

Small and Emerging CDFI Assistance (SECA) Component

by Fred Cooper

On November 27, the Fund published a Notice of Funds Availability (NOFA) in the Federal Register, launching its new Small and Emerging CDFI Assistance (SECA) Component of the CDFI Program. The FY2001 SECA Component application deadline is Tuesday, March 27, 2001, 6 p.m. Eastern time.

The SECA Component is part of the Fund's continuing efforts to build the capacity of CDFIs to better serve their Target Markets.

An important element of the SECA Component is that it has absorbed the former Technical Assistance (TA) Component of the CDFI Program. The SECA Component allows applicants to apply for a TA grant (similar to the function of the TA Component) or for a combination of TA and Financial Assistance (FA). A TA award does not require matching funds, is provided in the form of a grant and is used to build the capacity of CDFIs to help achieve the objectives of a business plan. FA does require matching funds, may be provided in a variety of forms including loans, grants, credit union shares and equity investments, and is typically used to build the lending or investment assets of the awardee.

For entities that apply for TA

only, it is expected that TA grants will be made in amounts of up to \$50,000. Larger TA awards will be considered when the Fund believes there is a likelihood of significant community development impact. For those applying for a combination of TA and FA (the Fund will not accept SECA Component applications for FA only), the maximum amount of FA that will be awarded is \$150,000, and the overall combined maximum of TA and FA is \$200,000.

Applicants that seek FA under the SECA Component must meet the definition of "small and emerging" in order to be eligible. An entity whose total assets as of the last day of its most recent fiscal year ending prior to March 1, 2001 are not over \$5 million and that has never received a notice of award from

"SECA allows applicants to apply for a TA grant ... or for a combination of TA and Financial Assistance (FA)."

the CDFI Fund for FA from the Fund prior to the date of its application for SECA Component funds will be considered to be small and emerging. A SECA Component applicant that is a

bank holding company or a FDIC insured depository institution will be considered to be small and emerging if it has never received a notice of award from the Fund for FA prior to the date of application for SECA Component funds, and it received chartering from its federal or state regulatory agency on or after November 27, 1997.

The SECA application deadline is Tuesday, March 27, 2001, 6 p.m. Eastern time.

Similar to the TA Component, the SECA Component application will require that applicants submit both a comprehensive business plan and a technical assistance proposal (TAP). The TAP provides the applicant an opportunity to address the organizational improvements needed to achieve the objectives of the comprehensive business plan. The resulting community development impact resulting from these improvements should also be described.

Under the SECA Component, the Fund has expanded the eligible uses of TA grant awards. Eligible uses continue to include the purchase of special expertise through consulting contracts, the acquisition of technology, and the cost of accessing training for staff or board members. In addition, TA funds may be used to cover the staff salary, for that portion of a staff person's time spent on capacity building activities that are otherwise eligible as consulting services. The SECA Component application must demonstrate that the designated

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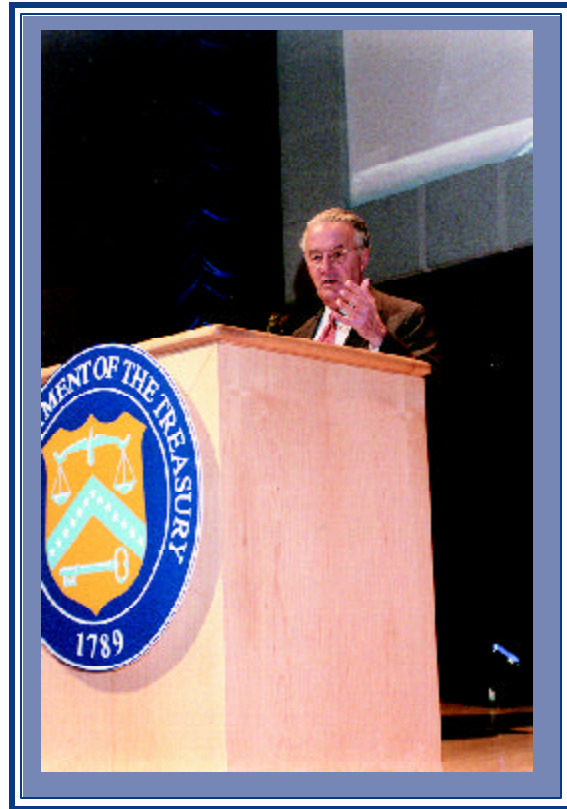
FY 2000 Recognition Reception

(continued from cover story)

and the CDFI industry.

Joining the honored guests and Secretary Summers was Senator Paul Sarbanes (MD). Senator Sarbanes spoke of the importance of the work of CDFIs and traditional banks and thrifts, in transforming communities and local economies across the nation.

Several special guest speakers illustrated this point. The Fund invited four individuals to share their stories of how CDFIs and banks have changed their lives. Featured were: Ilga Gonzalez, a client of Hawthorne Savings; Joyce Poll, Executive Director of Northside Community Health in Chicago (a client of the Illinois Facilities Fund) and Claudia Figueroa, a patient and Board Member of the clinic; and Dorothy Huddleston, a client of Quitman County (MS) Federal Credit Union.



Senator Paul Sarbanes (MD)



Guest speakers (1st row l to r): Dorothy Huddleston; CDFI Director Maurice Jones; Claudia Figueroa; Ilga Gonzalez; and Jane Bilger, Illinois Facilities Fund (2nd row l to r): Teresa Thigpen, Quitman County FCU; Cynthia Sotelo, Hawthorne Savings; Joyce Poll; and Bill Luecht, CDFI Fund. (3rd row l to r) David Hardin, Hawthorne Savings; Robert Jackson, Quitman County FCU.

Guest speakers (l to r): Ilga Gonzalez, a client of Hawthorne Savings; Joyce Poll, Executive Director of Northside Community Health in Chicago (a client of the Illinois Facilities Fund) and Claudia Figueroa, a patient and Board Member of the clinic; and Dorothy Huddleston, a client of Quitman County (MS) Federal Credit Union.



CDFI Fund Director Maurice Jones addresses the FY 2000 awardees.

Ilga Gonzalez, a client of Hawthorne Savings, with Cynthia Sotelo of Hawthorne Savings.



For a complete listing of FY 2000 Awardees, visit our website at www.treas.gov/cdfi under “News of Note”



DEPARTMENT OF THE TREASURY
COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND
601 THIRTEENTH STREET, NW, SUITE 200 SOUTH
WASHINGTON, DC 20005

March, 2001

Dear Colleagues:

Greetings from "Team Monitoring." As the Compliance Monitoring staff of the CDFI Fund, we would like to introduce ourselves and tell you what to expect as you report to the Fund on the progress your organization is making regarding the goals, measures and covenants under your CDFI Fund award for the Core and SECA (formerly TA) Components.

The Compliance Monitoring unit reviews reports that you will submit as required by the Assistance Agreement you sign to accept your award. We will also periodically make on-site visits to examine certain organizations' operations more closely and ensure compliance with the terms of the Assistance Agreement. As you know, the Fund's awards have flexibility, which allows you to apply the Fund's resources the way you deem most effective in support of your business plan, as long as you meet the terms and requirements of the Assistance Agreement with the Fund.

Monitoring staff determines whether the reports you submit – Annual Reports, Semi-Annual Reports, and Audited Financial Statements — are on time and indicate that your organization is in compliance with your Assistance Agreement. (You are also required to submit an Annual Survey, from which other Fund staff compile data, but the surveys are not evaluated for performance). A designation of compliance means you have submitted the report on time, and have met the Financial Soundness Covenants, Performance Goals and Measures, and other Assistance Agreement obligations.

Non-compliance means you have submitted the report after the due date, have not met the Financial Soundness Covenants, failed to meet the Performance Goals and Measures and/or fell short with respect to other Assistance Agreement requirement(s). For each Performance Goal for Core Component awardees, an "outstanding" or "good" mark on a measure as of an annual evaluation date may balance out a "below expectations" mark on another measure within that goal. However, an "unacceptable" mark on a measure as of an annual evaluation date is automatically a case of non-compliance. Please remember that when you submit a report that includes data revealing that you have not met all of your Financial Soundness Covenants or your Performance Goals, you must provide an explanation of why your organization is in non-compliance, what your organization is doing to get back in compliance, and when your organization expects to be back in compliance. The consequences of non-compliance are, at a minimum: no further disbursements on current awards, no closing or disbursements on future awards, and possible reduction in points on future applications for awards from the Fund. We will work with the Fund's Program staff and Portfolio Committee to review all cases of non-compliance and determine appropriate courses of action.

We in the Compliance Monitoring unit are happy to help if you have questions or comments about your reports. Please do not hesitate to call us at 202-622-8662. A final reminder: please remember to submit all your reports and related correspondence to the attention of the Awards Manager, CDFI Fund, 601 13th Street NW, Suite 200 South, Washington, DC 20005.

Sincerely,

A handwritten signature in black ink, appearing to read "Tovah Redwood".

Tovah Redwood
Financial and Program Analyst
Compliance Monitoring Unit

Accessing the CDFI Fund's Training Program

by Patricia Krackov

The Fund has expanded its capacity building efforts through implementation of its Training Program. This Program is designed to increase the supply of training services available to members of the CDFI industry as well as to community development lenders who are not certified CDFIs. The Training Program complements the Fund's demand-driven approach of providing grant monies through its Technical Assistance Component (now known as the Small and Emerging CDFI Assistance (SECA) Component).

The Training Program focuses on the development and delivery of specific training to help CDFIs and other community development lenders strengthen their ability to analyze their markets, project future financial positions and develop the organizational infrastructure necessary for lending. The selection of initial courses offered through the Training Program was based on the Fund's obser-

vations from numerous funding rounds and a report prepared by consultants who surveyed CDFIs and other community development lenders. Based on that information the Fund awarded contracts to four training providers in July 2000 for curriculum development and delivery of three training curricula. The training providers are offering the following training using a variety of delivery approaches as indicated below:

1) **Dickerson-Knight Group (DKG) / Price WaterhouseCoopers**, classroom delivery of modules covering Preparing Financial Projections (FP) and Lending Operations (LO).

2) **National Community Capital Association (NCCA)**, classroom and web-based delivery of modules covering Market Analysis (MA) and Preparing Financial Projections (FP).

3) **National Federation of Community Development**

Credit Unions (NFCDCU), classroom combined with web-based delivery of Market Analysis (MA), and classroom delivery of Financial Projections (FP) and Lending Operations (LO).

4) **New Hampshire College (NHC)**, web-based training on each of the three modules

The classroom training will be offered at various sites around the country and the web-based modules will be offered periodically. All of these courses are being made available at no or little cost to CDFIs and other community development lenders. We encourage interested individuals to contact the training providers directly to inquire about these training opportunities (see contact information on the chart below).

CDFIs and their financial service organizations can also access this information by logging onto the Fund's website <http://www.treas.gov/cdfi/training.html>.

(see acronyms in text above)

Training Provider	Training Modules	Contact Person	Telephone/E-Mail Address/Website Address
DKG	FP, LO	Nathaniel Dickerson	Tel: (718) 624-4596 E-Mail: dkgroup@at&tglobal.net Website: www.thinkdkg.com
NCCA	MA, FP	Eric Dahlberg	Tel: (215) 923-4754 ext. 241 E-Mail: ericd@communitycapital.org Website: www.communitycapital.org/training/learning_institute.html
NFCDCU	MA, FP, LO	Pamela Owens	Tel: (212) 809-1850 ext. 215 E-Mail: email@natfed.org Website: www.natfed.org
NHC	MA, FP, LO	Sharon Hunt	Tel: (603) 644-2123 E-Mail: cdfi@minerva.nhc.edu Website: www.merlin.nhc.edu

For more information... visit our website at WWW.TREAS.GOV/CDFI

Native American Lending Study

New Mexico Community Loan Fund Hosts Listening Session

By Rodger Boyd

During a Treasury visit to the Santo Domingo Pueblo in New Mexico on October 13, 2000, it was announced by Treasury Secretary Summers and HUD that efforts to streamline federal lending policies for housing in Native American communities would be made. Lead Treasury and HUD staff also joined forces at a “listening session” in Albuquerque, hosted by the New Mexico Community Loan Fund (NMCLF), a certified CDFI. Vangie Gabaldon, Executive Director of NMCLF, was the host for the meeting.

The “listening session” was a continuation of the dialogue between Native American, private sector representatives and the Department of the Treasury in conjunction with the CDFI Fund’s Native American Lending Study/Action Plan staff. At the meeting were Richard Jaramillo, Sr., Chairman of the Board of the Native Indian Chamber of Commerce of New Mexico; Stella Saunders, Attorney, Nordhaus Law Firm; Debbie Webster, Program Manager of Native American Programs, Enterprise Foundation; Charles Wilkerson, Senior Vice President, Wells Fargo Bank; Teresa Ledger, Attorney, Nordhaus Law Firm; and Jerry Ryburn, Consultant for Hill Development Affiliates.

The meeting was a roundtable discussion that focused on the participants’ concerns regarding the barriers to accessing capital for business development on Indian reservations. They also discussed possible solutions based on their personal experiences, and explored ideas of further assistance from the Department of the Treasury in accessing capital and investments to continue the development of self-sustaining reservation economies. The topics addressed in the discussion ranged from streamlining the funding processes and expanding financial programs of Federal Agencies to renewing tax credits and incentives to create more Native American CDFIs on reservations.

This rare listening session was found to be extremely valuable, with all in attendance agreeing that the dialogue needed to continue in the future.

NALS Update:

Newly certified Native American CDFIs

During FY 2000, two new Native American CDFIs were certified. Included were the Blackfeet National Bank in Browning, Montana and The Native American Development Corporation, in Billings, Montana.

Financial Investments 1996-2000

Since 1996, the CDFI Fund has provided awards to 28 CDFIs and 6 banks that are serving Native American, Native Hawaiian and Alaska Native communities throughout the U.S. During this time period, the Fund has invested \$27.23 million in these communities.

This includes \$24 million in loans, grants, and technical assistance to CDFIs and \$2.9 million in incentive grants to commercial banks and thrifts. Of the total amount invested, \$6 million was awarded in FY 2000: \$3.5 million in loans, \$1.3 million in grants, \$161,000 in technical assistance and \$1 million in incentive grants to commercial banks and thrifts.

When the Fund’s FY 2001 Budget was approved by Congress, it included a \$5 million set aside for training and technical assistance funds to increase access to capital within Native American, Native Hawaiian and Alaskan Native communities. The Fund is in the process of designing a program in order to make these funds available.

Debriefing

(continued from page four)

1. Market Analysis
2. Program Design and Implementation Plan
3. Financial Projections and Resources
4. Community Development Impact

Maximizing the effective use of CDFI Fund Resources:

1. Effective Use of CDFI Fund Resources

TA Component

Comprehensive Business Plan

- A. Executive Summary
- B. Community Development Track Record
- C. Financial and Operational Capacity

D. Capacity, Skills, & Experience of Management Team

E. Market Analysis, Program Design and Implementation Plan

F. Projected Activities and Community Development Impact.

G. Funding Sources

Technical Assistance Proposal

How to Request a Debriefing

Applicants are notified of the availability of a debriefing in the letter from the Fund indicating that it was not selected for an award. To receive a debriefing you must submit a written request to Margaret Nilson ei-

ther by mail (at the address of the Fund), by fax at 202-622-7754, or via e-mail to nilsonm@cdfi.treas.gov.

The Fund will do its best to complete debriefings within 90 days of a request or at least in advance of the application due date for the next Core or TA funding round. The debriefing process is closed for 2000 Round applications. The Fund's objective was to complete debriefings on Core applications by the end of November, and by the end of February for TA applications.

(continued from page five)

staff person has the expertise and competence to complete the capacity building task. Staff capacity building activities, supported by the SECA Component, must conclude with a tangible product. Examples of such activities may include: updating a market analysis; designing underwriting guidelines for a new lending product; or developing a data base for tracking the applicant's loan portfolio. To be eligible, the staff supported activities must be critical to achieving the objectives

of the comprehensive business plan.

The applicant seeking FA under the SECA Component must include in its comprehensive business plan five-year financial projections including balance sheet and income and expense statements. Applicants seeking TA only under the SECA Component do not need to include such projections. The comprehensive business plan for the SECA Component requires applicants to discuss and analyze the market in which they lend

or make investments. To help potential applicants better understand methodologies for preparing financial projections or to gather market information, the Fund has contracted with several training providers to offer no or low-cost training in these areas. (See article on page 9 "Accessing the CDFI Fund's Training Program".)

More information about the SECA Component is available on the Fund's web site at www.treas.gov/cdfi.

MICROENTERPRISE EXCELLENCE AWARDS CEREMONY

On Tuesday, January 16, 2001, at a 4:30 p.m. ceremony conducted by former First Lady Hillary Rodham Clinton, and previous Secretary of the Treasury, Lawrence H. Summers, the Presidential Awards for Excellence in Microenterprise Development were made. These awards focus on celebrating organizations that have provided outstanding opportunities for people to access credit for their microenterprises, as well as to gain critical training in developing and managing their small businesses. The programs of the organizations center on those citizens, usually women, low income people, and minorities, who have little chance of obtaining conventional financing or technical assistance for their entrepreneurial efforts.



Excellence in Program Innovation

Center for Economic Options, Charleston, West Virginia (above). Selected for its success in developing strategies to meet the unique needs of microentrepreneurs living in isolated rural communities, the Center for Economic Options provides a holistic approach to microenterprise development for economically vulnerable West Virginia residents. The award was accepted by Executive Director, Pam Curry.



Partners for the Common Good, San Antonio, Texas (above). Also receiving an award in this category was the Partners for the Common Good for its unique limited partnership model, demonstrating a new type of vehicle through which investor capital can be raised to support microenterprise, and generate high “social impact” returns. Sister Carol Coston, O.P., of Partners for the Common Good, was present to receive the award.

Excellence in Poverty Alleviation

Women’s Opportunities Resource Center (WORC), Philadelphia, Pennsylvania (below). Lynn Cutler, President, accepted



the award on behalf of WORC. High-quality, innovative efforts, a unique entrepreneurial training program, and asset-building strategies tailored to low-income and unemployed individuals desiring to start small businesses earned WORC the award in this category.

Excellence in Enhancing Entrepreneurial Skills

Women's Initiative for Self-Employment, San Francisco, California (below). As an excellent model for providing entrepreneurial skills development through its comprehensive, bilingual training, on-going business support and financial services, the Women's Initiative for Self-Employment was recognized for its superior contribution to the field. The award was presented to Women's Initiative Executive Director Barbara J. Johnson.



Excellence in Public or Private Support for Microenterprise Development

Ms. Foundation for Women, New York, New York (below). The Ms. Foundation



for Women was selected for this award for its long-term commitment to the microenterprise develop-

ment field. Ms. Foundation for Women was critical in forming the Collaborative Fund for Women's Economic Development, a unique partnership that pooled the resources of 28 foundations, corporations, and individuals to support microenterprise development organizations nationwide. President Marie Wilson and Sara Gould, Executive Vice President, were there to receive their group's award.

Prior to distributing the awards, Mrs. Clinton applauded the gathering, stating that microenterprise serves to democratize economic opportunity, and emphasizing the crucial need to continue such efforts. Secretary Summers commented on the effectiveness of microenterprise as a tool for inclusion, especially for helping women who traditionally have been deprived of access to capital.

A featured guest speaker was Nancy Santana, a microentrepreneur who received training, one-on-one guidance, and connections to financial resources from WORC of Philadelphia. Owner of Nancy Santana Cleaning, Maintenance, and Demolition, Inc., she related the powerful story of her move to economic independence from reliance on the welfare system. Santana Cleaning now employs 22 workers, many of whom formerly received public assistance.

Other special guests included microentrepreneurs Danielle Franklin, Owner of Danielle's Touch, Skin & Body Care, Oakland, California; Marea Washington, owner of Precious Moments Family Day Care in Lowell, Massachusetts; Charlotte Chandler, Owner of Honey of an Herb Farm, Walton, West Virginia; and Graciela Sanchez, Executive Director of Esperanza Center in San Antonio, Texas, a cooperative arts and crafts business. Also present were former SBA Administrator Aida Alvarez, Deputy Administrator Fred Hochberg and senior SBA staff, Charles Tansey.

The group moved on to a celebratory reception in the Indian Treaty Room of the Old Executive Office Building on Pennsylvania Avenue for further photo opportunities and getting to know their sister awardees.

New Faces

(continued from page two)

estate. Larry is a Certified Public Accountant (CPA) and a Certified Government Financial Manager (CGFM).

- **Darrick Mitchell** joins the CDFI Fund as an Office Support Specialist in the Office of Management, Administrative Services Division. Darrick is native to Washington, DC and graduated from Bowie Senior High School in May 1992. He has held a number of administrative support positions prior to joining the Fund and has earned two customer service awards.

- **Karen Mocker** comes to the CDFI Fund as the External Affairs Officer. Most recently a Senior Advisor with the Federal Reserve Bank of Cleveland's Community Affairs division, she has over 24 years of nonprofit management experience, including 10-1/2 years as Executive Director of a CDFI, the Enterprise Development Corporation, in The Plains, Ohio. When there, she managed 15 revolving loan funds, co-authored the Ohio Microenterprise Lending Guide, and was a founder of the Appalachian Development Federal

Credit Union, a CDFI-certified CDCU serving the low-income community of southeast Ohio. At the Federal Reserve, Karen co-produced "*I Love Being Self-Employed*," a video featuring microentrepreneurs, with accompanying student and instructor handbooks. She holds a Master's in Social Service Administration from Case Western Reserve University, and completed her Bachelor's degree in Sociology at Purdue University. Karen has been recognized at state and national levels for her contributions to the community development finance field.

• FY 2001 Program Calendar • • •

**All 2001 Program Awards announced
by Sept. 30, 2001**

CDFI Program

Core and Intermediary Components

Proposal review - Phase 1 decisions expected April 2001

SECA Component

Applications due March 27, 2001

BEA Program

Eligibility notifications March 2001

Coming Soon!!!

There are some wonderful things happening at the Fund! Look for more information on these items in upcoming newsletters and on our web site at WWW.TREAS.GOV/CDFI.

**CDFI FUND's
FY 2000 ANNUAL
REPORT**

**"Crossing the
Bridge to Self-
Employment: A
Federal
Microenterprise
Resource Guide"**

**NEW MARKETS
TAX CREDIT
PROGRAM**

CDFI Fund Management and Staff

Lehn Benjamin
Financial and Programs Analyst

James Berg
Financial and Program Analyst

Jeffrey Berg
Legal Counsel, Acting Director

Rodger Boyd
Native American Programs Manager

Barbara Brennan
Budget Analyst

Ronald Chung-A-Fung
Attorney Advisor

Fredric Cooper
Programs Manager

Donna Fabiani
Financial and Programs Advisor

Lori Glass
Financial and Program Analyst

Larry Green
Financial Manager

Janis Hockenberry
Awards Management Specialist

Jeannine Jacokes
Program Manager

Matthew Josephs
Financial and Programs Analyst

Owen Jones
Deputy Director for Management/CFO

Edward Kane
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The Community Development Financial Institutions Fund is a wholly-owned government corporation within the U.S. Department of the 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.

The CDFI Fund encourages the dissemination of new ideas and information to further community development in the United States. Articles authored by people who are not CDFI Fund employees, however, may not be endorsed by the Fund nor has the Fund conducted any independent research to determine their accuracy.

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

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