



CDFI PROGRAM AWARD BOOK

FY 2014

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COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS PROGRAM

Access to affordable financial products and services is a staple of economically sound communities. Yet at least one quarter of American households do not have bank accounts or rely on costly payday lenders and check-cashing outlets. In recent years, the lack of access to capital investments for small businesses and other critical community development projects has also led to increased need for alternative and reliable sources of financing.

Mission-driven organizations called Community Development Financial Institutions—or CDFIs—fill these gaps by offering affordable financial products and services that meet the unique needs of economically underserved communities. Through awards and trainings, the Community Development Financial Institutions Program (CDFI Program) invests in and builds the capacity of CDFIs, empowering them to grow, achieve organizational sustainability, and contribute to the revitalization of their communities.

“CDFIs and Native CDFIs are important community partners providing critically needed financing that not only allows families to buy their first home, or entrepreneurs to start or expand a business, but that generates economic growth and revitalizes America’s low-income and economically-distressed communities. The awards we announce today will help these CDFIs and Native CDFIs build their capacity in order to better meet the investment and lending needs of the communities they serve.”

DEPUTY ASSISTANT SECRETARY MILANO

THE CDFI PROGRAM PROVIDES BOTH FINANCIAL ASSISTANCE AND TECHNICAL ASSISTANCE AWARDS:

Financial Assistance (FA) awards of up to \$2 million allow CDFIs to sustain and expand their financial products and services. CDFIs that qualify for FA funding must match this award with funds from a non-federal source. FA awards can be used for lending capital, loan loss reserves, capital reserves, financial services, and development services.

Technical Assistance (TA) awards of up to \$125,000 are used for capacity development that is integral to CDFIs’ organizational sustainability and success. CDFIs often use these awards to: purchase equipment; hire consulting or contracting services; pay salaries and benefits; or train staff or board members.

The CDFI Program also administers the Healthy Food Financing Initiative Financial Assistance (HFFI-FA) awards. The initiative serves as a supplemental funding opportunity under the CDFI Program and Native American CDFI Assistance Program for eligible CDFIs that expressed an interest in expanding their healthy food-focused financing activities and had received FA awards.

CDFI PROGRAM HISTORY:

- Since its creation in 1994, the CDFI Fund has awarded over \$1.4 billion in FA and TA awards through the CDFI Program.
- Through HFFI-FA, the CDFI Fund has provided over \$90 million in awards to CDFIs trying to improve the access to healthy food options in low-income communities.

IMPACT OF CDFI PROGRAM:

In FY 2013, past CDFI Program awardees reported originating 24,285 loans or investments totaling over \$1.9 billion, based on their portfolio of activities in 2012.

Those awardees also reported financing 17,732 affordable housing units and 6,558 businesses, and providing over 293,000 individuals with financial literacy training and other training.

KEY STATISTICS OF AWARDEES
(FA AND TA AWARDS COMBINED):

152 ORGANIZATIONS RECEIVED
\$160,831,795 IN AWARDS.

130 FA AND 22 TA AWARDS WERE MADE.

120 LOAN FUNDS, 21 CREDIT UNIONS, 9
DEPOSITORY INSTITUTIONS/
HOLDING COMPANIES, AND 2 VENTURE
CAPITAL FUNDS WERE AWARDED.

THE ORGANIZATIONS
AWARDED WERE
HEADQUARTERED IN
42 STATES AND THE
DISTRICT OF COLUMBIA.

FA AWARD HIGHLIGHTS

FY 2014 FA AWARDEES BY PRIMARY GEOGRAPHIC MARKETS:		
Major Urban	61	
Minor Urban	34	
Rural	35	

FY 2014 FINANCIAL ASSISTANCE AWARDS PRIMARY LINE OF BUSINESS		
LINE OF BUSINESS	# AWARDED	\$ AWARDED
Affordable Housing	46	\$62,289,928
Consumer Finance	18	\$21,377,600
Commercial/ Intermediary	10	\$15,420,748
Microenterprise	18	\$15,336,680
Small Business	38	\$43,837,229

TA AWARD HIGHLIGHTS

FY 2014 TA AWARDEES BY PRIMARY GEOGRAPHIC MARKETS:		
Major Urban	14	
Minor Urban	4	
Rural	4	

FY 2014 TECHNICAL ASSISTANCE AWARDS PRIMARY LINE OF BUSINESS		
LINE OF BUSINESS	# AWARDED	\$ AWARDED
Affordable Housing	4	\$457,882
Consumer Finance	9	\$1,082,820
Commercial/ Intermediary	1	\$121,850
Microenterprise	4	\$469,096
Small Business	4	\$437,962

FY 2014 TECHNICAL ASSISTANCE AWARDS USES OF FUNDS CATEGORIES		
CATEGORY	\$ AMOUNT	% OF TOTAL
Personnel (Salary)	\$1,323,953	51.5%
Professional Services	\$616,182	24.1%
Personnel (Fringe Benefits)	\$229,803	8.9%
Equipment & Other Capital Expenditures	\$216,132	8.4%
Training	\$85,248	3.3%
Travel	\$98,292	3.8%
Total	\$2,569,610	100%

LIST OF AWARD RECIPIENTS

FY 2014 FA AND TA AWARD RECIPIENTS

AWARDEE NAME	CITY	STATE	TYPE	TOTAL AWARD
ACCION Chicago	Chicago	Illinois	CORE	\$1,000,000
ACCION East, Inc.	New York	New York	CORE	\$1,500,000
ACCION New Mexico	Albuquerque	New Mexico	CORE	\$1,600,000
ACCION San Diego	San Diego	California	CORE	\$880,000
ACCION Texas, Inc.	San Antonio	Texas	CORE	\$2,000,000
Affordable Homes of South Texas, Inc.	McAllen	Texas	CORE	\$1,500,000
Alternatives Federal Credit Union	Ithaca	New York	CORE	\$944,000
Assemblies of God Credit Union	Springfield	Missouri	CORE	\$1,927,900
BancPlus Corporation	Ridgeland	Mississippi	CORE	\$1,750,000
BankFirst Capital Corporation	Macon	Mississippi	CORE	\$2,000,000
Black Business Investment Fund of Central Florida, Inc.	Orlando	Florida	CORE	\$1,000,000
Blueprint Investment Fund	New Orleans	Louisiana	SECA	\$175,000
BOC Capital Corp.	Brooklyn	New York	SECA	\$700,000
Boston Community Loan Fund	Boston	Massachusetts	CORE	\$1,750,000
Bridgeway Capital, Inc.	Pittsburgh	Pennsylvania	CORE	\$1,750,000
Build with Purpose	Metuchen	New Jersey	TA	\$121,850
California FarmLink	Santa Cruz	California	SECA	\$300,000
CANI's Center for Community and Economic Development	Fort Wayne	Indiana	TA	\$102,791
Capital Impact Partners	Arlington	Virginia	CORE	\$2,000,000
Carver Financial Corporation	Savannah	Georgia	SECA	\$306,000
Center for Community Development for New Americans, Inc.	New York	New York	SECA	\$645,000
Center for Financial Independence & Innovation	Decatur	Georgia	TA	\$124,035
Central Bancshares Of Kansas City, Inc.	Kansas City	Missoui	CORE	\$1,088,666
CheckSpring Community Corporation	Bronx	New York	SECA	\$700,000
Chicago Community Loan Fund	Chicago	Illinois	CORE	\$1,250,000
Chicago Neighborhood Initiatives Micro Finance Group, Inc.	Chicago	Illinois	SECA	\$140,000
Chino Federal Credit Union	Silver City	New Mexico	TA	\$124,786

AWARDEE NAME	CITY	STATE	TYPE	TOTAL AWARD
Citizen Potawatomi Community Development Corporation	Shawnee	Oklahoma	CORE	\$1,500,000
City First Enterprises, Inc.	Washington	District of Columbia	CORE	\$1,700,000
Common Capital, Inc.	Holyoke	Massachusetts	CORE	\$579,218
Community Business Partnership	Springfield	Virginia	TA	\$121,470
Community Development Trust, LP, The	New York	New York	CORE	\$400,000
Community Development Venture Capital Alliance	New York	New York	CORE	\$500,000
Community First Fund	Lancaster	Pennsylvania	CORE	\$2,000,000
Community Housing Fund	Beaverton	Oregon	TA	\$104,552
Community Investment Corporation	Chicago	Illinois	CORE	\$750,000
Community Loan Fund of New Jersey, Inc.	New Brunswick	New Jersey	CORE	\$2,000,000
CommunityWorks	Greenville	South Carolina	SECA	\$500,000
Connecticut Housing Investment Fund, Inc.	Hartford	Connecticut	CORE	\$1,500,000
Cooperative Business Assistance Corporation	Camden	New Jersey	CORE	\$1,500,000
Corporation for Supportive Housing	New York	New York	CORE	\$2,000,000
CoVantage Credit Union	Antigo	Wisconsin	CORE	\$2,000,000
Craft3	Ilwaco	Washington	CORE	\$2,000,000
Detroit Development Fund	Detroit	Michigan	CORE	\$1,250,000
East End Food Coop FCU	Pittsburgh	Pennsylvania	TA	\$122,000
EMF Management LLC	Cleveland	Ohio	TA	\$70,000
Enterprise Center Capital Corporation, The	Philadelphia	Pennsylvania	SECA	\$417,462
Enterprise Community Loan Fund, Inc.	Columbia	Maryland	CORE	\$2,000,000
Enterprise Development Fund of Erie County	Erie	Pennsylvania	SECA	\$700,000
Federation of Appalachian Housing Enterprises, Inc.	Berea	Kentucky	CORE	\$2,000,000
Fresno Community Development Financial Institution	Fresno	California	SECA	\$700,000
Frontier Housing, Inc.	Morehead	Kentucky	CORE	\$1,100,000
Genesis LA Economic Growth Corporation	Los Angeles	California	CORE	\$1,500,000
Greater Minnesota Housing Fund	St. Paul	Minnesota	CORE	\$2,000,000
Grow America Fund	New York	New York	CORE	\$1,750,000

AWARDEE NAME	CITY	STATE	TYPE	TOTAL AWARD
Grow South Dakota	Sisseton	South Dakota	SECA	\$700,000
Guadalupe Credit Union	Santa Fe	New Mexico	CORE	\$1,000,000
Guaranty Capital Corporation	Belzoni	Mississippi	CORE	\$1,100,000
Hawaii Federal Credit Union	Honolulu	Hawaii	CORE	\$2,000,000
HDC Community Fund LLC	Portland	Oregon	SECA	\$250,000
HHOC Mortgage	Honolulu	Hawaii	SECA	\$300,000
Home Headquarters, Inc.	Syracuse	New York	CORE	\$2,000,000
Homewise, Inc.	Santa Fe	New Mexico	CORE	\$2,000,000
Hope Federal Credit Union	Jackson	Mississippi	CORE	\$2,000,000
Housing Trust Silicon Valley	San Jose	California	CORE	\$1,500,000
iCAST	Lakewood	Colorado	TA	\$104,861
Industrial CU of Whatcom County	Bellingham	Washington	CORE	\$1,996,000
International Institute CDC	St. Louis	Missouri	TA	\$119,836
Ithaca Neighborhood Housing Services, Inc.	Ithaca	New York	CORE	\$2,000,000
JetStream Federal Credit Union	Miami Lakes	Florida	CORE	\$1,209,000
Kentucky Highlands Investment Corporation	London	Kentucky	CORE	\$2,000,000
La Plata Homes Fund, Inc.	Durango	Colorado	SECA	\$550,000
Lake County Community Development Corp.	Ronan	Montana	SECA	\$700,000
Landmarks Community Capital Corporation	Pittsburgh	Pennsylvania	SECA	\$700,000
Latino Community Credit Union	Durham	North Carolina	CORE	\$1,750,000
Latino Economic Development Center	Minneapolis	Minnesota	SECA	\$350,000
Legacy Redevelopment Corporation	Milwaukee	Wisconsin	SECA	\$699,750
Leviticus 25:23 Alternative Fund, Inc.	Elmsford	New York	CORE	\$1,500,000
Lincoln Opportunity Fund, LLC	Madison	Wisconsin	TA	\$124,100
Local Enterprise Assistance Fund	Brookline	Massachusetts	SECA	\$550,000
Local Initiatives Support Corporation	New York	New York	CORE	\$2,000,000
Low Income Investment Fund	San Francisco	California	CORE	\$2,000,000
Lowell Community Loan Fund	Lowell	Massachusetts	SECA	\$306,000
Lower Valley Credit Union	Sunnyside	Washington	CORE	\$1,650,000
MaineStream Finance	Bangor	Maine	SECA	\$700,000
MariSol Federal Credit Union	Phoenix	Arizona	CORE	\$750,000
Members "First" Credit Union	Quincy	Illinois	CORE	\$669,900
Mercy Loan Fund	Denver	Colorado	CORE	\$1,500,000

AWARDEE NAME	CITY	STATE	TYPE	TOTAL AWARD
Metro Community Development, Inc.	Flint	Michigan	CORE	\$1,000,000
Metropolitan Consortium of Community Developers	Minneapolis	Minnesota	SECA	\$700,000
Metropolitan Economic Development Association	Minneapolis	Minnesota	SECA	\$700,000
Midlands Housing Trust Fund	Columbia	South Carolina	TA	\$124,040
Midwest Housing Development Fund, Inc.	Omaha	Nebraska	CORE	\$1,479,058
Montana Community Development Corporation	Missoula	Montana	CORE	\$2,000,000
Mountain Association for Community Economic Development, Inc.	Berea	Kentucky	CORE	\$1,500,000
MS Gulf Coast Renaissance Corporation	Gulfport	Mississippi	CORE	\$690,000
National Community Reinvestment Coalition Community Development Fund	Washington	District of Columbia	SECA	\$420,000
Neighborhood Development Center, Inc.	St. Paul	Minnesota	CORE	\$1,000,000
Neighborhood Finance Corporation	Des Moines	Iowa	CORE	\$2,000,000
NeighborWorks Capital	Silver Spring	Maryland	CORE	\$1,200,000
Network for Oregon Affordable Housing	Portland	Oregon	CORE	\$880,970
New Hampshire Community Loan Fund, Inc.	Concord	New Hampshire	CORE	\$2,000,000
Nogales Community Development Corporation	Nogales	Arizona	TA	\$96,728
Nonprofit Finance Fund	New York	New York	CORE	\$2,000,000
North Central Washington Business Loan Fund	Chelan	Washington	SECA	\$68,920
North Side Community Federal Credit Union	Chicago	Illinois	TA	\$123,529
Northcountry Cooperative Development Fund, Inc.	Minneapolis	Minnesota	CORE	\$1,500,000
Northeast Regional Credit Union	Hannibal	Missouri	TA	\$122,300
Northeast South Dakota Economic Corporation	Sisseton	South Dakota	CORE	\$1,595,775
Northwest Side Community Development Corporation	Milwaukee	Wisconsin	SECA	\$309,118
Ohio Capital Finance Corporation	Columbus	Ohio	CORE	\$2,000,000
One PacificCoast Bancorp, Inc.	Oakland	California	CORE	\$1,500,000
Opportunities Credit Union	Winooski	Vermont	CORE	\$2,000,000

AWARDEE NAME	CITY	STATE	TYPE	TOTAL AWARD
Opportunity Finance Network	Philadelphia	Pennsylvania	CORE	\$2,000,000
Opportunity Fund Northern California	San Jose	California	CORE	\$2,000,000
Oregon Trail Corporation	Los Alamitos	California	SECA	\$500,000
PACE Finance Corporation	Los Angeles	California	SECA	\$125,000
Pacific Community Ventures, Inc.	San Francisco	California	CORE	\$750,000
Pacoima Development Federal Credit Union	Pacoima	California	TA	\$124,922
Partners for the Common Good	Washington	District of Columbia	CORE	\$1,000,000
Pennsylvania Assistive Technology Foundation	King of Prussia	Pennsylvania	SECA	\$700,000
PeopleFund	Austin	Texas	CORE	\$700,000
Pittsburgh Community Reinvestment Group	Pittsburgh	Pennsylvania	TA	\$125,000
Pocatello Neighborhood Housing Services, Inc.	Pocatello	Idaho	SECA	\$470,748
Primary Care Development Corporation	New York	New York	CORE	\$2,000,000
Progress Fund, The	Greensburg	Pennsylvania	CORE	\$2,000,000
Reinvestment Fund, Inc., The	Philadelphia	Pennsylvania	CORE	\$2,000,000
River Region Credit Union	Jefferson City	Missouri	CORE	\$1,763,700
Rural Community Assistance Corporation	West Sacramento	California	CORE	\$1,750,000
Rural Community Development Resources	Yakima	Washington	TA	\$124,999
Rural Economic Development Center, Inc.	Raleigh	North Carolina	TA	\$125,000
San Luis Obispo County Housing Trust Fund	San Luis Obispo	California	SECA	\$500,000
Santa Fe Community Housing Trust	Santa Fe	New Mexico	CORE	\$1,000,000
Self-Help Federal Credit Union	Durham	North Carolina	CORE	\$2,000,000
Shreveport Federal Credit Union	Shreveport	Louisiana	CORE	\$750,000
Solita's House, Inc.	Tampa	Florida	TA	\$119,520
South Carolina Community Loan Fund	North Charleston	South Carolina	CORE	\$1,000,000
Southeast Community Capital Corporation DBA Pathway Lending	Nashville	Tennessee	CORE	\$1,750,000
The Capital Good Fund	Providence	Rhode Island	SECA	\$125,000
The Disability Fund, Inc.	Albertson	New York	CORE	\$1,250,000

AWARDEE NAME	CITY	STATE	TYPE	TOTAL AWARD
The Housing Partnership Network, Inc.	Boston	Massachusetts	CORE	\$750,000
The Support Center	Raleigh	North Carolina	CORE	\$1,000,000
TMC Development Working Solutions	San Francisco	California	SECA	\$700,000
UpLift Solutions	Westville	New Jersey	TA	\$118,862
Valley Economic Development Center	Van Nuys	California	CORE	\$1,750,000
Vermont Community Loan Fund, Inc.	Montpelier	Vermont	CORE	\$750,000
Virginia Community Capital, Inc.	Christiansburg	Virginia	CORE	\$2,000,000
VSJF Flexible Capital Fund L3C	Montpelier	Vermont	SECA	\$600,000
Ways to Work	Milwaukee	Wisconsin	CORE	\$1,750,000
WomenVenture	Minneapolis	Minnesota	SECA	\$500,000
Woodlands Community Lenders	Elkins	West Virginia	SECA	\$100,000
Youngstown Neighborhood Development Corporation	Youngstown	Ohio	TA	\$124,429

FY 2014 HEALTHY FOOD FINANCING INITIATIVE FA AWARD RECIPIENTS

AWARDEE NAME	CITY	STATE	TYPE	TOTAL AWARD
Boston Community Loan Fund	Boston	Massachusetts	HFFI-FA	\$2,750,000
Bridgeway Capital, Inc.	Pittsburgh	Pennsylvania	HFFI-FA	\$1,000,000
Capital Impact Partners	Arlington	Virginia	HFFI-FA	\$2,000,000
Common Capital, Inc.	Holyoke	Massachusetts	HFFI-FA	\$500,000
First Nations Oweesta Corporation*	Longmont	Colorado	HFFI-FA	\$500,000
Hope Federal Credit Union	Jackson	Mississippi	HFFI-FA	\$3,000,000
Local Enterprise Assistance Fund	Brookline	Massachusetts	HFFI-FA	\$400,000
Local Initiatives Support Corporation	New York	New York	HFFI-FA	\$3,000,000
Low Income Investment Fund	San Francisco	California	HFFI-FA	\$3,000,000
MaineStream Finance	Bangor	Maine	HFFI-FA	\$250,000
Opportunity Finance Network	Philadelphia	Pennsylvania	HFFI-FA	\$3,000,000
Reinvestment Fund, Inc., The	Philadelphia	Pennsylvania	HFFI-FA	\$3,000,000

*Native American CDFI Assistance Program award recipient; please see the 2014 NACA Program Award Book for more details.

KEY HIGHLIGHTS:



APPLICANTS VS AWARDEES

For the fiscal year (FY) 2014 funding round of the CDFI Program, the CDFI Fund received applications from 334 organizations of which 325 were deemed eligible to advance to the review process. Those 325 eligible organizations requested more than \$383 million in Financial Assistance (FA) and Technical Assistance (TA) awards. The CDFI Fund made 152 awards totaling more than \$160 million to organizations in 42 states and the District of Columbia.

207 Core applicants requested \$335,562,627 and 93 were awarded \$140,654,187 (41.9% of the requested amount); 69 SECA applicants requested \$46,056,552 and 37 were awarded \$17,607,998 (38.2% of the requested amount.)

For the FY 2014 funding round of the CDFI Program, the CDFI Fund received Technical Assistance applications from 58 organizations of which 55 were deemed eligible to advance to the review process. Those 55 eligible organizations requested more than \$6.7 million in TA awards. 22 organizations were awarded \$2,569,610.

KEY STATISTICS OF FY 2014 FINANCIAL ASSISTANCE AWARDEES

- Total number of awards- 130 CDFIs received awards
- Total amount awarded- \$158,262,185
- Type of organizations receiving awards
 - Loan funds-103
 - Credit unions-16
 - Depository institutions/holding companies-9
 - Venture capital funds-2
- Type of award
 - Core-93 awards
 - Small and/or Emerging CDFI (SECA)- 37 awards

LOANS AS MATCHING FUNDS

New this round, the CDFI Fund has begun matching all eligible loans provided as non-Federal matching funds with a standard loan product under the FA component. The standard loan product has a fixed interest rate of 1.95 percent for the term of the note, a great value to CDFIs. It is a 13-year loan with semi-annual interest-only payments due in years one through ten, and fully amortizing payments due each year in years eleven through thirteen. And with a low subsidy rate of 8.89 percent, the CDFI Program is helping the federal government to stretch its resources even further.

KEY STATISTICS OF FY 2014 TECHNICAL ASSISTANCE AWARDEES

- Total number of awards- 22 organizations received awards
- Total amount awarded-\$2,569,610
- Type of organizations receiving awards
 - Loan funds-17
 - Credit unions-5

The CDFI Fund received applications from 35 eligible organizations requesting \$84,768,103 million in Healthy Food Financing Initiative Financial Assistance (HFFI-FA).

KEY STATISTICS OF FY 2014 HFFI-FA AWARDEES:

- 12 organizations received \$22,400,000 in awards.
- Awardees consisted of 11 loan funds and 1 credit union.
- 9 Core, 2 SECA, and 1 Native American CDFI Assistance* organizations received awards.
- 6 awardees primarily serve major urban markets, 4 primarily serve minor urban markets, and 2 primarily serve rural areas.

HFFI-FA awardees use the funds to enhance their capacity to make investments in a range of retail and non-retail healthy food projects serving low income communities, including food production, grocery stores, mobile food retailers, farmers markets, cooperatives, corner stores, bodegas, and others.

THE FY 2014 HFFI-FA AWARDEES ARE HEADQUARTERED IN 8 STATES:

- California
- Massachusetts
- Pennsylvania
- Colorado
- Mississippi
- Virginia
- Maine
- New York

*See the 2014 NACA Program Award Book for more details.



ADDITIONAL RESOURCES

Learn more about the CDFI Program:
www.cdfifund.gov/cdfi

View previous award rounds of the
CDFI Fund's programs:
www.cdfifund.gov/awards

Visit www.cdfifund.gov to learn about other
CDFI Fund programs and how to apply.