

U.S. DEPARTMENT OF THE TREASURY

Press Center



Treasury Awards \$90 Million in Recovery Act Funding for Community Development

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At Event in the Bronx, Secretary Geithner Announces Awards for Community Development Financial Institutions

To read biographical sketches of CDFI borrower and end beneficiary attending today's event, please visit [link](#) .

BRONX, NY – As part of the Obama Administration's continued investment in economic development in communities around the country through the Recovery Act, Treasury Secretary Tim Geithner today announced \$90 million in financial assistance awards for 59 Community Development Financial Institutions (CDFIs) in 26 states and Puerto Rico dedicated to helping communities hard hit by the economic crisis. These awards will support new economic recovery projects in some of our nation's most vulnerable communities at a time when they are facing many financial challenges.

"The Recovery Act is playing a critical role in restoring economic growth and strengthening our nation's financial stability by developing and investing in local communities," said Secretary Geithner. "The Recovery Act awards announced today build on the Administration's efforts to get lenders lending again – these awards will help generate capital for small businesses, mortgage loans for homebuyers, and funding for affordable housing projects and other facilities in communities across the country."

Secretary Geithner's announcement was made today at The Point, an organization previously funded by the Nonprofit Finance Fund, a New York based CDFI and Recovery Act awardee that is receiving a \$1.9 million award today. The Point is dedicated to youth development, the cultural and economic revitalization of the South Bronx, and to providing support to local entrepreneurs by helping them create new businesses and explore economic opportunities. Of the 56 awards announced today, 10 recipients are located in New York.

Said CDFI Fund Director Donna Gambrell: "We are here today to not only announce the national Recovery Act awards under the CDFI Program, but to also highlight how these resources can help to transform distressed communities. The Point is a remarkable example of an organization supported by CDFI investments that is successfully bringing about the economic revitalization needed in communities around the country."

As part of the Administration's continued effort to invest directly in communities, the Treasury Department has also recently announced:

- More than \$700 million in direct funding for affordable housing projects in dozens of states;
- \$1.5 billion in New Markets Tax Credits to encourage private sector investments in hundreds of communities around the country;
- \$13.8 billion in Build America Bonds issued to municipalities and states;
- \$25 billion in direct allocations of Recovery Zone Bonds to allow cities and counties to jumpstart development projects.

The CDFI program invests in and builds the capacity of a nationwide network of community-based financial institutions with a primary mission of community development in economically distressed urban, rural, and Native communities. The CDFI Fund receives applications on an annual basis and awards funds through a competitive process. For a complete list of award recipients and profiles, visit <http://www.cdfifund.gov/>.

CDFI Program - Recovery Act Awards

Awardee Name	Location	Award Amount
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Fresno Community Development Financial Institution	Fresno, CA	\$600,000
Northern California Community Loan Fund	San Francisco, CA	\$2,000,000
Low Income Investment Fund	San Francisco, CA	\$2,000,000
Opportunity Fund	San Jose, CA	\$2,000,000
Santa Cruz Community Credit Union	Santa Cruz, CA	\$2,000,000
Rural Community Assistance Corporation	West Sacramento, CA	\$2,000,000
Mendo Lake Credit Union	Ukiah, CA	\$2,000,000
Atlanta Micro Fund	Atlanta, GA	\$250,000
Southwest Georgia United Empowerment Zone, Inc.	Vienna, GA	\$600,000
National Community Investment Fund	Chicago, IL	\$2,000,000
Federation of Appalachian Housing Enterprises, Inc.	Berea, KY	\$2,000,000
Mountain Association for Community Economic Development, Inc.	Berea, KY	\$2,000,000
ASI Federal Credit Union	Harahan, LA	\$2,000,000
Liberty Financial Services	New Orleans, LA	\$2,000,000
The Housing Partnership Network, Inc.	Boston, MA	\$2,000,000
Cape and Islands Community Development, Inc.	Centerville, MA	\$600,000
Western Massachusetts Enterprise Fund, Inc.	Holyoke, MA	\$600,000
Springfield Neighborhood Housing Services, Inc.	Springfield, MA	\$600,000
Coastal Enterprises, Inc.	Wiscasset, ME	\$2,000,000
Communicating Arts Credit Union	Detroit, MI	\$2,000,000
Midwest Minnesota Community Development Corporation	Detroit Lakes, MN	\$2,000,000
Northland Foundation	Duluth, MN	\$2,000,000
African Development Center	Minneapolis, MN	\$600,000
Montana Homeownership Network	Great Falls , MT	\$600,000

Montana Community Development Corporation	Missoula, MT	\$2,000,000
First Legacy Community Credit Union	Charlotte, NC	\$2,000,000
Latino Community Credit Union	Durham, NC	\$2,000,000
Eastern Dakota Housing Alliance, Inc.	Fargo, ND	\$600,000
Midwest Housing Development Fund, Inc.	Omaha, NE	\$600,000
New Hampshire Community Loan Fund, Inc.	Concord, NH	\$2,000,000
Community Loan Fund of New Jersey, Inc.	Trenton, NJ	\$2,000,000
New Mexico Community Capital	Bernalillo, NM	\$600,000
BOC Capital Corp.	Brooklyn, NY	\$600,000
Brooklyn Cooperative Federal Credit Union	Brooklyn, NY	\$1,150,000
CAMBA Economic Development Corporation	Brooklyn, NY	\$600,000
Leviticus 25:23 Alternative Fund, Inc.	Elmsford, NY	\$2,000,000
Alternatives Federal Credit Union	Ithaca, NY	\$2,000,000
Corporation for Supportive Housing	New York, NY	\$2,000,000
Nonprofit Finance Fund	New York, NY	\$1,900,000
Primary Care Development Corporation	New York, NY	\$2,000,000
Seedco Financial Services	New York, NY	\$2,000,000
Home Headquarters, Inc.	Syracuse, NY	\$2,000,000
Citizen Potawatomi Community Development Corporation	Shawnee, OK	\$2,000,000
Community and Shelter Assistance Corporation	Newberg, OR	\$2,000,000
Albina Community Bancorp	Portland, OR	\$2,000,000
Progress Fund, The	Greensburg, PA	\$2,000,000
Reinvestment Fund, Inc., The	Philadelphia, PA	\$2,000,000
Economic Opportunities Fund	Philadelphia, PA	\$600,000
Opportunity Finance Network	Philadelphia, PA	\$2,000,000

Northside Community Development Fund	Pittsburgh, PA	\$600,000
Bridgeway Capital, Inc.	Pittsburgh, PA	\$2,000,000
Ceiba Housing and Economic Development Corporation	Ceiba, PR	\$600,000
Lowcountry Housing Trust	Charleston, SC	\$600,000
Southeast Community Capital Corporation	Nashville, TN	\$2,000,000
Utah Microenterprise Loan Fund	Salt Lake City, UT	\$500,000
Opportunities Credit Union	Burlington, VT	\$2,000,000
Vermont Community Loan Fund, Inc.	Montpelier, VT	\$2,000,000
Rutland West Neighborhood Housing Services, Inc.	West Rutland, VT	\$2,000,000
Natural Capital Investment Fund, Inc.	Shepherdstown, WV	\$600,000

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Biographical sketches of the CDFI borrower and program beneficiary attending today's event:

Paloma Izquierdo-Hernandez

Bronx, New York

Paloma Izquierdo-Hernandez is the President and Chief Executive Officer of Urban Health Plan (UHP), a federally qualified health center located in the South Bronx. She began her tenure at UHP in 1976 as the organization's office manager and moved through the ranks to become first the administrator, then the executive director and in 1996 she became the President and CEO. Ms. Izquierdo Hernandez has grown UHP from a one-site facility to a network of three health centers; five school health programs; four sites at facilities for at-risk populations; and two administrative facilities that house multiple grant-funded programs. Ms. Izquierdo Hernandez was raised in the Bronx, NY. She holds a masters degree in speech pathology from Columbia University's Teachers College and a master of public health from Columbia University's Mailman School of Public Health.

The expansion of UHP was made possible by financing from The Primary Care Development Corporation (PCDC), the only Community Development Financial Institution in New York State and the largest in the country specifically investing in primary care. In 2007, U.S. Treasury awarded PCDC \$40 million in New Market Tax Credits – the largest community development investment made to date in primary care. Today, PCDC will receive a \$2 million Recovery Act CDFI Award; they subsequently plan to generate \$20 million in new loans that will allow community health centers to expand, providing services to almost 100,000 low-income residents.

Wilfredo "Bio" Feliciano

Bronx, New York

Wilfredo Feliciano is a founding member of Top Artistic Artists Cru (TATS CRU), Inc., a Bronx-based graphic design company. Headquartered at The Point, TATS CRU is on the forefront of mural art. In the early 1990s, Wilfredo and two of his high school friends -- all talented mural artists -- were struggling to get their business off the ground. They were working out of an old Ford Bronco, had little equipment, and were relying on word of mouth to get new clients. But then they were approached by The Point who offered them a headquarters, gave them space to paint their murals and equipment to grow. TATS CRU has been hired to paint sets for Broadway plays, music videos and movies. Coca Cola, Pepsi, Kodak and McDonalds have sought them out for their unique graphic arts skills. Their revenue, at one point, reached \$1 million a year.

Over the years, The Point has received critical financing from the Nonprofit Finance Fund (NFF), the only national Community Development Financial Institution to service the nonprofit sector exclusively. Today, NFF will receive a \$1.9 million Recovery Act CDFI

Award, which they plan to use to generate up to \$10 million in additional loans and help as many as 20 small and mid-sized nonprofits expand.

LINKS

- [Read biographical sketches of CDFI borrower and end beneficiary attending today's event](#) 