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Connecting the community with capital

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Downtown-based Community Reinvestment Fund poised to tap into more funding for small businesses, community developers

Community Reinvestment Fund, USA (CRF), a nonprofit based on Nicollet Mall that provides capital to community development lenders, just got a major boost from the U.S. Department of the Treasury.

The nonprofit has been certified as a Community Development Financial Institution (CDFI), which will provide CRF with greater access to capital and financial tools that it can in turn use to provide loans to small business and nonprofit community developers.

Since it was formed in 1988, CRF has provided more than \$1 billion in funding for community development projects across the country. According to a fact sheet on its website, the national nonprofit has served at least 170,000 families, financed roughly 16,000 affordable housing units and helped maintain or create at least 36,000 jobs.

Donna Gambrell, director of the U.S. Treasury's Community Development Financial Institutions Fund, announced CRF's new designation June 30 at a community development forum at the IDS Center's Windows on Minnesota.

"We are pleased to recognize CRF as a certified CDFI," Gambrell said. "Its track record of generating meaningful community impact by driving capital into economically disadvantaged areas is noteworthy, especially during these economically challenging times."

Frank Altman, president and chief executive officer of CRF, said the organization is eager to expand its outreach efforts.

"In today's economic climate, many small business owners cannot access capital to fund their growth initiatives," Altman said in a prepared statement. "Our CDFI designation is a positive step toward improving this situation and will help us further support disadvantaged communities."

The nonprofit cites figures indicating that small businesses are responsible for the creation of 80 percent of new jobs each year.

CRF has also launched a website — marchforjobs.com — to spark a national movement to advocate for job creation. The site asks people to sign a letter that will be forwarded to government leaders in Washington, D.C. urging them to support the work of CRF and similar organizations. The March for Jobs project also shows people how they can donate to support the nonprofit's work and spread the word with friends and families about their efforts.

FYI

For more information on the Community Reinvestment Fund, USA (CRF), visit www.crfusa.com.