

# CDFIs IN MINNESOTA

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

### WHAT ARE CDFIS?

Community Development Financial Institutions (CDFIs) are specialized community based financial institutions with a primary mission to promote economic development by providing financial products and services to people and communities underserved by traditional financial institutions, particularly in low income communities.

CDFIs include community development banks and credit unions, and non-regulated institutions such as non-profit loan funds or venture capital funds.

### CDFIS IN MINNESOTA:

- African Development Center
- African Economic Development Solutions
- Build Wealth, MN, Inc.
- Community Neighborhood Housing Services
- Community Reinvestment Fund, Inc
- First Childrens Finance
- Greater Metropolitan Housing Corporation
- Greater Minnesota Housing Fund
- Habitat for Humanity of Minnesota, Inc.
- Hmong American Partnership ECDC
- Impact Finance
- Indian Land Capital Company
- Initiative Foundation
- Latino Economic Development Center
- Leech Lake Financial Services, Inc.
- Metropolitan Consortium of Community Developers
- Metropolitan Economic Development Association
- Mid Minnesota Federal Credit Union
- Midwest Minnesota Community Development Corporation
- Minnesota Chippewa Tribe Finance Corporation
- Neighborhood Development Center, Inc.
- Neighborhood Housing Services of Duluth, Inc.
- Northeast Entrepreneur Fund, Inc.
- Northern Eagle Federal Credit Union
- Northland Foundation
- Northwest Minnesota Foundation
- Propel Nonprofits
- Shared Capital Cooperative
- Sunrise Banks, N.A.
- TCHFH Lending, Inc.
- Twin Cities Community Land Bank LLC
- University Financial Corp.
- White Earth Investment Initiative
- White Earth Reservation Federal Credit Union
- WomenVenture

### THE CDFI FUND – U.S DEPARTMENT OF TREASURY

The Community Development Financial Institutions (CDFI) Fund is an innovative federal agency within the Treasury Department that was established in 1994, through the *Riegle Community Development and Regulatory Improvement Act*, to promote community development in distressed urban and rural communities by increasing the availability of credit, investment capital and financial services available.

Since 1994, the CDFI Fund has awarded more than \$3.2 billion on a competitive basis to CDFIs including Native CDFIs, small and emerging CDFIs and financial institutions through the BEA Program.

Number of CDFIs in Minnesota:

35

Total CDFI Fund awards to Minnesota organizations since 1996:

\$132,026,709

New Markets Tax Credit awards to Minnesota since 2002:

\$1.65 billion

### PUTTING CDFI FUND AWARDS TO WORK

#### PERFORMANCE OF CDFI PROGRAM AWARDEES IN FY 2018

In FY 2018, CDFIs program awardees made over 280,000 loans and investments totaling \$11.2 billion to targeted low-income communities and families. CDFIs financed 33,613 affordable housing units, delivered capital to 15,971 small businesses, and provided financial literacy training to 343,471 individuals.

