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Community Loan Fund Secures \$3.5 million in New Funds for Economic Development in the Capital Region

ALBANY – In October of 2016, the Community Loan Fund of the Capital Region (CLFCR) was notified that it had won a highly competitive \$1.75 million grant from the U.S. Treasury Department's CDFI Fund. The catch was that the award, which would primarily be used for lending capital, had to be matched dollar-for-dollar by the end of January 2017.

With the help of the City of Albany's Capital Resource Corporation (CRC), SEFCU, KeyBank Foundation, NBT Bank and many other organizations and individuals, the grant was matched in its entirety.

"We are so appreciative of all of our partners who came through to help us draw down these in their entirety. We literally had 4 months to raise the remaining matching funds. It was an important opportunity for the Capital Region that will result in some high-impact community development projects," said Linda MacFarlane, Executive Director of CLFCR. "Because of this additional \$3.5 million, CLFCR will be able to finance, on average, an additional 25 units of affordable housing, an additional 15 small businesses, create or retain an additional 200 jobs, and provide free business counseling and training to an additional 500 individuals."

"The Capital Resource Corporation looks forward to working with the Community Loan Fund. This was a unique opportunity that maximizes the use of Corporation resources to support small businesses," said City of Albany Capital Resource Corporation CEO Sarah Reginelli. "Establishing programming to support local economic and community development is a priority for the board, and being able to assist a community focused institution that does such tremendous work throughout our Region made this a win-win."

The City of Albany CRC granted the Community Loan Fund \$250,000 for its revolving loan fund under an agreement that dedicates leveraged funds 2 to 1 to projects in the City of Albany—making \$750,000 in loans available to local small businesses and community development projects. In addition, KeyBank Foundation and SEFCU each granted \$50,000, and NBT Bank granted \$25,000.

"KeyBank is committed to revitalizing neighborhoods in the Capital Region and empowering our communities," said Kelli Arnold, Director of Corporate Responsibility for KeyBank. "We are proud to work with the Community Loan Fund to help people realize their dreams of owning a business or a home and building strong and stable communities. This partnership is an opportunity to make a real difference for the people of the Capital Region."

The Community Loan Fund provides access to capital by pooling investments and donations from socially concerned individuals and organizations, and re-lending it to non-profit organizations for affordable housing and community services, to micro enterprises for business development, and to individuals for home ownership and repair. It also provides training and technical assistance programs. In operation for more than three decades, CLFCR serves an 11-county area that includes the Capital Region.

“NBT Bank is proud to be among the partners supporting the Community Loan Fund of the Capital Region in securing this latest Community Development Financial Institution award,” said NBT Bank Regional President David Krupski. “Their mission to promote sustainable community development and economic empowerment is so important to the future of our region, and it aligns with our efforts to support organizations involved in developing business and expanding affordable housing in the communities we serve.”

Brian O'Shaughnessy, a co-founder of CLFCR, stated, “I consider all of the Capital District to be my family, and I am most concerned about those who need a hand-up, an opportunity to thrive. So I am extremely happy that the Community Loan Fund of the Capital Region will now be able to offer more training and empowering loans because of this match. Kudos to all who made this possible, especially the religious communities that helped again and have understood from the beginning what a great blessing CDCLF can be.”

To date, more than \$48 million in loans to over 832 projects has leveraged more than \$175 million in additional loans and investments. The Community Loan Fund of the Capital Region provides loans, training and technical assistance to nonprofit organizations and micro entrepreneurs throughout the Capital Region. Since its inception individuals, faith-based and civic organizations, trusts, businesses and foundations have invested through loans and/or donations to the Community Loan Fund, creating a capital lending pool so low-cost flexible loans can in turn be made to those who are unable to access conventional credit.

The City of Albany Capital Resource Corporation, a not-for-profit local development corporation is governed by a seven member board of directors appointed by the City of Albany Common Council. An important tool, the CRC assists in catalyzing local investment and can provide conduit bond financing.

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About the Community Loan Fund of the Capital Region: The Community Loan Fund is a community based nonprofit financial institution that promotes sustainable community development efforts for economically under-served people and communities.

The City of Albany Capital Resource Corporation's mission is to assist in the enhancement and diversity of the economy of the City of Albany (the “City”) by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.