



## Northland Foundation awarded \$686,500 U.S. Treasury grant to support lending to northeastern Minnesota businesses

*CDFI funds support community development and revitalization activity in “distressed rural, urban, and Native communities”*

The Northland Foundation has been awarded \$686,500 from the U.S. Department of the Treasury’s Community Development Financial Institutions Fund (CDFI Fund). The CDFI Program funding supports increased lending activity in low-income and economically distressed communities. The Northland Foundation is one of 224 CDFIs nationwide that received a total of \$166,291,088 in Financial Assistance awards.

“The Northland Foundation’s business lending is directly tied to our mission to ‘invest in people and communities to support a thriving Northeastern Minnesota’, and a healthy economy and good jobs are critical to thriving communities.” stated the Foundation’s President, Tony Sertich.

Since its inception in 1988, the Northland Foundation’s Business Finance Program has made 614 loans totaling \$64.2 million to businesses in support of jobs and economic development in Aitkin, Carlton, Cook, Itasca, Koochiching, Lake, and St. Louis Counties in Minnesota, as well as Douglas County, WI. These investments have leveraged an additional \$335 million from other sources and helped to create or save 7,400 jobs in the region to date.

The Foundation offers flexible financing through a number of different tools, often in partnership with other local or regional lenders. Its newest option, Emerging Entrepreneur Loans, provides loans to businesses that are majority owned and operated by minorities, women, veterans, low-income persons, and/or persons with disabilities, in partnership with funding from the Minnesota Department of Employment and Economic Development (DEED). Learn more about the Business Finance Program at [www.northlandfdn.org/business-finance](http://www.northlandfdn.org/business-finance).

“This additional loan capital from the CDFI Fund will go directly ‘out the door’ to help businesses in our region to start up or expand,” added Sertich.

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## About the CDFI Program

The CDFI Program invests in and builds the capacity of CDFIs to serve low-income people and communities lacking adequate access to affordable financial products and services. For the FY 2017 round, the CDFI Fund received applications from 434 eligible organizations requesting more than \$567 million through the CDFI Program. Since its creation in 1994, the CDFI Fund has awarded more than \$2.5 billion to CDFIs, community development organizations, and financial institutions through the Community Development Financial Institutions Program, the Native American CDFI Assistance Program, and the Bank Enterprise Award Program. To learn more about the CDFI Fund, visit the website at [www.cdfifund.gov](http://www.cdfifund.gov).