



Nonprofit Finance Fund

FOCUS ON A CDFI:

The Nonprofit Finance Fund in the wake of 9/11

New York, New York

www.nonprofitfinancefund.org

The Nonprofit Finance Fund (NFF) is a CDFI with a 20 year track record of financing community nonprofits such as day care centers, workforce development programs, Boys and Girls Clubs, schools, group homes and more. NFF is headquartered in New York, and has offices serving Philadelphia, New Jersey, Massachusetts, Detroit, San Francisco and Washington, D.C. NFF has provided more than \$70 million to nonprofits nationwide, leveraging a total of more than \$260 million. NFF has made over \$58 million in loans for \$240 million in projects; provided approximately \$1 million in loan guarantees for projects totaling \$7.9 million; and accrued \$5.8 million in deposits and matching funds to nonprofits through its asset-building programs for building reserves and endowments. In the wake of September 11, 2001, NFF established a special Nonprofit Recovery Fund to help community organizations get back on their feet. The Nonprofit Recovery Fund provides flexible financial aid packages designed to help nonprofits return, financially, to where they were before the September 11th terrorist attacks on New York. Packages may consist of a combination of grants, recoverable grants and loans.

To date, NFF and its Nonprofit Recovery Fund has raised and disbursed over \$8 million to help these New York nonprofits keep helping their communities. Supporters include: The September 11th Fund of the New York Community Trust and the United Way, The Kresge Foundation, The JP Morgan Chase Manhattan Foundation, The Ford Foundation, Home Depot, Deutsche Bank Americas Foundation, MetLife Foundation, The Prudential Foundation, Surdna Foundation, Inc., Credit Suisse First Boston Foundation, U.S. Trust Company, Newmark & Company Real Estate, Charities Aid Foundation, The Citigroup Foundation, Calvert, Profit Point, Inc. and The Shefa Fund, Calvert Foundation, and the Bob Lamm Tzedakah Fund of the Shefa Fund.

The following are just a few examples of the organizations this \$8 million has helped. For a more complete list, visit the Nonprofit Finance Fund's website at:

www.nonprofitfinancefund.org

Women's Housing and Economic Development Corporation -- \$48,250

Due to transportation difficulties and lack of phone service after the World Trade Center attacks, Women's Housing and Economic Development Corporation (WHEDCO) had to cancel two workshops scheduled for September and October 2001. Its Workforce Development Program, a job training and placement service, was also disrupted due to lack of computer service after September 11th, resulting in a loss of revenue. Six upscale events that WHEDCO's Urban Horizons Food Company was to cater were cancelled.

NFF's grant offset a portion of these losses. WHEDCO is dedicated to the economic advancement of low-income women and their families.

Futures and Options, Inc. -- \$68,500

Futures and Options, Inc.'s offices were located at 1 World Trade Center. In order to resume business after the attacks, the organization purchased cell phones and cellular service, and found a new space that had to be furnished, equipped, and built out. It also had to rebuild its database, an essential tool for obtaining grants and keeping track of students, programs, and mentors. NFF's grant offset these costs. Futures and Options' mission is to prepare urban youth for a successful transition from school to work through internship programs and college guidance and career services.

Mercy Center -- \$1,500

In the days following the September 11th attacks, Mercy Center held "A Community Gathers," a special event with a psychologist and grief counselors offering the community free counseling services and referrals. NFF's funds offset the costs of the organization's special event. Mercy Center's mission is to provide educational and social services for families and minority women.

NFF is a member of the National Community Capital Association (NCCA), the national member organization of CDFIs. For more information about NCCA's work to provide capital, technical assistance and development services to low-income communities, visit their website at www.communitycapital.org