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FUND Client NEXT Award Recipient

Wachovia Wells Fargo NEXT Awards for Opportunity Finance, announced that it will award \$8.25 million to two top-performing CDFIs: Coastal Enterprises, Inc. in Wiscasset, ME and The Progress Fund in Greensburg, PA. The NEXT Awards recognize pioneering work by CDFIs, which are market-based, private sector financial intermediaries that provide financing to low-income, low-wealth, and other disadvantaged communities.

The Progress Fund in Greensburg, PA will use its \$2.75 million NEXT Award to expand its Trail Town Program® and to support replication of this strategy elsewhere. This innovative, regional partnership supports small businesses involved in outdoor recreation and tourism along The Great Allegheny Passage, a popular 141-mile biking and hiking trail that runs from Pittsburgh, PA to Cumberland, MD.

FUND Consulting is proud to have helped The Progress Fund articulate its value and vision to the awards committee through its grantwriting services and strategic support.

For more information on FUND's grant application services, please email lsereleas@fundconsulting.com or call us at 773.281.8845.

FUND Consulting Clients Perform Well on BEA Awards

On November 9, the CDFI Fund announced awards totaling nearly \$22 million to 77 depository institutions for serving economically distressed communities across the nation. The awards are being made through the fiscal year (FY) 2011 round of the Bank Enterprise Award Program (BEA Program).

Applications prepared by FUND Consulting represented 27% of

the awardees and 42% of total dollars awarded through the program.

Congratulations to the following FUND Consulting clients who received BEA awards, we are happy to be part of your team!

ABC Bank
American Metro Bank
Bank of Kilmichael
BankPlus
Carver State Bank
Covenant Bank
Edgebrook Bank
First Eagle Bank
Guaranty
Guaranty Bank and Trust
Highland Bank
International Bank of Chicago
Inland Bank
Liberty Bank and Trust
North Milwaukee State Bank
Pacific Global Bank
Pan American Bank
Premier Bank
Seaway Bank
Tri-State Bank
United Bank

Client Spotlight: Illinois Service Federal

Illinois Service Federal Savings and Loan Association (ISF) is an African American owned CDFI that has been serving the African American communities of the south side of Chicago since 1934 with checking, savings, CD's and loans. For many individuals and families in these neighborhoods, ISF is the first stop on the path to homeownership, savings and asset building. The mission of ISF is "to be a viable, growing, community-focused financial services institution, responding innovatively to our constituency." ISF began operations when it was nearly impossible for people of

color to obtain mortgage loans in Chicago, a city long known for its segregation. Thirteen African-American men, and their many supporters, had a dream to establish a savings and loan association sensitive to the needs of African American residents of Chicago.

Out of their hard work and dedication, ISF was able to open its doors as a one-room office on East 47th Street with deposits of only \$7,000.00 in 1934. The first few depositors had balances ranging from \$4.00 to \$50.00. Soon thereafter, local African American churches, businesses and the community in general recognized the value of an African American owned and managed S&L and began to make deposits in earnest. As assets grew, so did ISF's ability to help the local communities grow and prosper. ISF has since continued to grow and prosper: in the Fall of 2000, it opened a new, state-of-the-art facility at 8700 S. King Drive. In combination with the main branch at 4619 S. King Drive, the association today serves over 12,000 customers and has assets of nearly \$150 million dollars, an increase of nearly 25% in the past two years!

FUND Consulting began working with ISF in 2008, successfully completing a CDFI Technical Assistance Application resulting in a grant of over \$95,000. With this successful first step, ISF signed up for an Annual Service Package in 2009 and has been an Annual Service Package client of FUND ever since. Through this ongoing relationship FUND has helped the CDFI receive two BEA awards totalling nearly \$800,000 and submitted a successful recertification application. In 2010, FUND Consulting completed a comprehensive market study for the organization. The results of this were used in a CDFI Financial Assistance application prepared by FUND Consulting, resulting in a \$1,500,000 grant in 2011.

FUND Consulting continues to provide strategic and operational support to ISF and looks forward to continued success together.

Founding Partner to Address CDBA Members in Minneapolis

On November 14, Lolita Sereleas will help facilitate a panel discussion for CDBA members. The session, entitled "Making Your CDFI Fund Financial Assistance Application More Competitive" will focus on practical tips for CDFI Application preparation and explore the unique challenges faced by CDFI

Banks in the Financial Assistance application process.

For more information on CDFI Application Assistance, please call 773-281-8845.

FUND Consulting Welcomes its Newest Clients

ACCION Chicago
City of Lake Forest
Community LIFT
Oklahoma State Bank
Pennsylvania Assistive Technology Foundation