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## Newsletter

August 2011

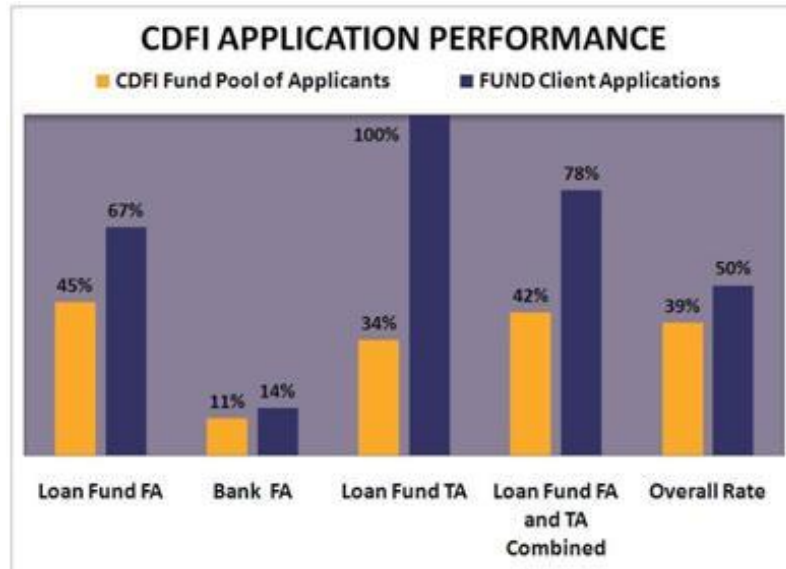
### CDFI Program Award Performance

On July 18, 2011 the CDFI Fund announced awards totaling \$142,302,667 for 155 Community Development Financial Institutions (CDFIs) serving economically distressed communities across the nation.

The CDFI awardees represented 40 states and the District of Columbia, and included loan funds, credit unions, insured depository institutions, and venture capital firms. The majority of FA awardees (51%) serve major urban areas. Thirty-five percent (35%) of FA awardees served an Area of Severe Economic Distress (Appalachia, Colonias, Native, GO Zone, Mississippi Delta).

Credit Unions were the highest performers in the application pool, with 59% of credit union applications funded, versus 45% of loan fund applications funded. Credit Unions represented 13% of the applicants and received 18% of the total dollars awarded. Two insured depository institutions received an award, one of which was a FUND Consulting client.

FUND Consulting clients performed well in this funding round, with higher rates of FUND Consulting applications being funded than the general application pool:



Funding for technical assistance this round focused on staff capacity with 74% of TA dollars awarded for Salaries (48%) and Professional Services (26%). One hundred percent (100%) of TA applications prepared by FUND Consulting were funded.

For more information on FUND's CDFI applications services, please email [lsereleas@fundconsulting.com](mailto:lsereleas@fundconsulting.com) or call us at 773.281.8845.

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## Founding Partner's Work in Kenya

In March, 2011, Lolita Sereleas joined a group of eight business owners invited by Heartland International for a U.S. Department of State funded program to conduct training and business consulting for 17 young entrepreneurs in Kisumu and Ugunja in the Nyanza province on the western side of the country on Lake Victoria.

Heartland International is a non-profit organization based in Chicago, Illinois. For over two decades the organization has been designing and implementing international programs that promote the development of civil society around the world.

"As a business owner, and CDFI professional, it was humbling to see the enduring entrepreneurial drive exhibited by the participants in the face of obstacles business owners here have to see to believe", says Lolita of the experience.

The project consisted of two weeks of business skills training, coupled with on-site business consulting. The program culminated with a meeting between the entrepreneurs, banking, and

government officials to discuss the barriers to capital access in the region. Heartland is working to help form a Kenyan Young Entrepreneurs Association so they can work together to strengthen businesses and opportunities for youth in entrepreneurship and create an environment where they secure peace in the country. FUND Consulting has provided research and facilitation support for this endeavor.

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## FUND Consulting Welcomes New Clients in 2011

Bank of Kilmichael  
BankPlus  
Bridgeway Capital  
City First Enterprises  
Carver State Bank  
Forward Financial Credit Union  
First State Community Loan  
Fund  
Harlem Commonwealth Council  
Initiative Capital  
Neighborhood Concepts, Inc  
United Bank  
Virginia Community Capital