



1920 Mariposa Mall, Suite 111
Fresno, CA 93721
www.fresnocdfi.com

Contact: Nasreen Riahizadeh
Phone: (559) 230-9739
Email: pr@fresnoeoc.org

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Fresno CDFI receives \$1 million grant to expand support of low- to moderate- income entrepreneurs

New offices to open in Modesto and Bakersfield

FRESNO, CA – The James Irvine Foundation presented Fresno Community Development Financial Institution (Fresno CDFI), a subsidiary of Fresno EOC, with a \$1,000,000 grant to enhance and support Fresno CDFI’s proven entrepreneurship development model featuring comprehensive pre- and post-loan support in collaboration with partners throughout California including small business development centers, financial institutions, municipalities, and other lenders.

“Fresno CDFI provides essential supports and services to aspiring entrepreneurs in the Central Valley. This grant will further strengthen Fresno CDFI’s ability to help small business owners achieve their goals,” says Jessica Kaczmarek, Senior Program Officer with the Irvine Foundation.

“We are excited to use this grant to open branches in Modesto and Bakersfield to better serve small businesses throughout California. This will help us provide more loans and better support to small business owners in and outside of Fresno County,” Salam Nalia, CEO, Fresno CDFI. The staff for the new locations will be hired from within these communities.

This grant will increase loan funds available for business borrowers and work as leverage to create a larger loan pool to meet growing demands from borrowers. Fresno CDFI is able to use private capital, like The James Irvine Foundation grant, to leverage federal dollars that can be loaned to grow small businesses and create jobs.

A portion of this grant is also earmarked to add to the loan loss reserves which allows Fresno CDFI to extend loans to borrowers that may not qualify for traditional financial assistance, many of these businesses are in underserved communities.

“Starting or growing a business is a risky step and being able to offer affordable financing to small businesses an essential part of what we do,” says Jeremy Hofer, Senior Manager of Operations, Fresno CDFI. “Infusing capital into these underserved communities spurs economic growth, creates jobs, and creates pathways to opportunities where they are needed most.”

About Fresno CDFI

Fresno Community Development Financial Institution (Fresno CDFI) offers financing, training, and asset development services for low- and moderate-income entrepreneurs. Since its inception in 2009, the multilingual staff – experienced in micro-finance, credit counseling, business plan development, and advocacy for low-income families – has helped hundreds of entrepreneurs realize their dreams. Fresno CDFI serves a 14-county region in Central California. Fresno CDFI is a subsidiary of Fresno Economic Opportunities Commission (Fresno EOC). More information can be found here: www.FresnoCDFI.com.

About the James Irvine Foundation

The James Irvine Foundation is a private, nonprofit grantmaking foundation dedicated to expanding opportunity for the people of California to participate in a vibrant, successful, and inclusive society. The Foundation’s grantmaking focuses on expanding economic and political opportunity for families and young adults who are working but struggling with poverty. Since 1937 the Foundation has provided over \$1.5 billion in grants to more than 3,600 nonprofit organizations throughout California. More information can be found here: www.irvine.org.

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