



For Immediate Release  
December 15, 2016  
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## **Capital Resource Corporation Partners with Community Loan Fund on Small Business Assistance—Corporation Grant to Leverage \$750,000 for City of Albany Ventures**

ALBANY – The City of Albany Capital Resource Corporation (CRC) approved new small business programming in partnership with the Community Loan Fund of the Capital Region at its Thursday board meeting. The City of Albany CRC granted the Community Loan Fund \$250,000 for its revolving loan fund under an agreement that dedicates leveraged funds 2 to 1 to projects in the City of Albany—making \$750,000 in loans available to local small businesses and community development projects.

The Community Loan Fund, a 501(c)(3) Community Development Financial Institution (CDFI) was chosen to receive a \$1.75 million grant from the U.S. Treasury Department’s CDFI Fund. The award requires a dollar-for-dollar match enabling CDFI’s to leverage private capital. With the match required by January 15, the Community Loan Fund approached the City of Albany CRC for assistance at its December finance committee meeting to help secure those resources. Including the City of Albany CRC’s assistance, the Community Loan Fund has raised \$1.5 million in capital to date and is in need of additional investment from the community in order to meet the \$1.75 million match on time.

“The City of Albany came through at a critical time for us. We literally had 3 months to raise the remaining matching funds. We truly appreciate CRC’s support,” said Community Loan Fund Executive Director Linda MacFarlane. “We’re reaching out to Albany County, financial institutions and other supporters to raise the remaining \$250,000. This is an important opportunity for the Capital Region; we don’t want to leave any federal funds unmatched.”

“The board took action on a unique opportunity that maximizes the use of Corporation resources to support small businesses,” said Capital Resource Corporation CEO Sarah Reginelli. “Establishing programming to support local economic and community development is a priority for the board, and being able to assist a community focused institution that does such tremendous work throughout our Region made this a win-win.”

The Community Loan Fund provides access to capital by pooling investments and donations from socially concerned individuals and organizations, and re-lending it to non-profit organizations for affordable housing and community services, to micro enterprises for business development, and to individuals for home ownership and repair. They also provide training and technical assistance programs. In operation for more than three decades, it serves an 11-county area that includes the Capital Region.

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To date, more than \$48 million in loans to over 828 projects has leveraged more than \$175 million in additional loans and investments. The Community Loan Fund of the Capital Region provides loans, training and technical assistance to nonprofit organizations and micro entrepreneurs throughout the Capital Region. Since its inception individuals, faith-based and civic organizations, trusts, businesses and foundations have invested through loans and/or donations to the Community Loan Fund, creating a capital lending pool so low-cost flexible loans can in turn be made to those who are unable to access conventional credit.

Organizations or individuals interested in assisting the Community Loan Fund of the Capital Region in meeting its dollar-for-dollar match can contact the Loan Fund at [www.mycommunityloanfund.org](http://www.mycommunityloanfund.org) or call (518) 436-8586.

The City of Albany Capital Resource Corporation, a not-for-profit local development corporation is governed by a seven member board of directors appointed by the City of Albany Common Council. An important tool, the CRC assists in catalyzing local investment and can provide conduit bond financing.

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**The City of Albany Capital Resource Corporation's mission** is to assist in the enhancement and diversity of the economy of the City of Albany (the "City") by acting in support of projects in the City that create and/or retain jobs and/or promote private sector investment utilizing the statutory powers of the Agency as set forth under the provisions of the laws of the State of New York.

**About the Community Loan Fund of the Capital Region:** The Community Loan Fund is a community based nonprofit financial institution that promotes sustainable community development efforts for economically under-served people and communities.