

Community EWorks

a publication of Community First Fund

Volume I, Issue II

March 26, 2009

www.commfirstfund.org

Welcome!

Spring has sprung, the thaw has begun. Community First Fund is seeing an increase in the number of entrepreneurs inquiring about our services and our staff is diligently working to meet their needs. This month to date, Community First has closed three loans totaling \$370,000 versus \$251,700 in loans disbursed for all of February.

As always we remain committed to the success of our entrepreneurs and the growth of our communities. Join us in spreading the word.

Sincerely,



Dan Betancourt, President and CEO

A Place to Hang a Hat

Community First Fund clients Mayur Patel and Howard Porter and Dori Carson are in the market of housing rehabilitation. Patel in Harrisburg and Porter and Carson in Kennett Square are both committed to renovating living spaces in their communities.

Patel was recently approved for a loan to construct apartments in a vacant downtown Harrisburg school building which he recently acquired. In the end 33 units will be built. This project, funded in part by Community First Fund, will be turning a currently vacant building into residential living. Porter and Carson take a different approach and have been purchasing dilapidated housing in Chester and Lancaster counties which they have renovate for re-sale or rental at affordable rates.

Both clients further Community First Fund's mission to encourage residential living in downtown areas and provide affordable housing for the community. It is our goal to continue providing the financial support to clients who desire to make an impact in our communities.

Community First Fund Poised to Benefit From Stimulus Bill

Community First Fund and fellow Community Development Financial Institutions (CDFIs) are excited about the recent announcement about the availability of stimulus funds. "The Recovery Act is enabling more funds to flow to these community-based lenders that are responsibly providing financing to help small businesses, creating needed jobs and saving homes in low-income areas across the country that have been hit hard by this economic crisis," said Treasury Secretary Geithner in a March 18, 2009 press release from the U.S. Treasury Department. Community First Fund and several of its clients were recently interviewed by a USA Today reporter on the expected impact of the CDFI money. Check our web site for updates and to see the article once printed.

30 W. Orange Street
P.O. Box 524
Lancaster, PA 17608-0524
p:717-393-2351 f:717-393-1757
For a full listing of regional offices see website

Published March 26, 2009
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For content management or questions contact skessler@commfirstfund.org
To subscribe to this mailing list contact info@commfirstfund.org

Community First Fund Expands Reach

The Pennsylvania Community Development Bank (PCD Bank) granted Community First Fund \$500,000 in equity for expansion into Lehigh Valley last Wednesday. The PCD Bank is a program of the Pennsylvania Department of Community and Economic Development and works to allocate funds to Community Development Financial Institutions (CDFI) in Pennsylvania through grants and direct loans. Community First Fund received the \$500,000 as equity for Lehigh Valley through a Business Opportunity Fund (BOF) Grant which will extend lending dollars into the Lehigh Valley through Community First's Reading office. This is the second BOF grant that Community First Fund has received, the first of focused on meeting the needs of minority and women owned businesses.

Community First was given several opportunities within the PCD Bank's hearing last Wednesday to voice the concerns and needs of the CDFI industry in Pennsylvania. Community First Fund's Senior Vice President Joan Brodhead stressed the point that the equity funds being distributed by the PCD are a necessary leveraging tool for CDFI's to access other funds through grants and loans. Brodhead commended the work of the Bank to push Pennsylvania's CDFI community beyond others within the nation.

Community First was also applauded by several members of the Bank for its work within Central Pennsylvania. Representative Eugene DePasquale noted that while Director of Economic Development for the City of York "when someone would come into the Economic Development Office, Community First is the first place we would send them. As a community bank, they meet the test and then some."

Other News

DONATE NOW!

You can now impact your local community faster than ever. Community First Fund has recently added a donate tool to our website, allowing you to financially invest in your community with the click of a button. Please visit our donation page for more information.

Looking for a Job? Join AmeriCorps!



Looking to make a difference in your local community? Community First Fund is seeking full-time AmeriCorps VISTA members to assist in capacity building roles including: Accounting & Finance, Database management, Fundraising & Development, Marketing, Research, and Social Enterprise. If you, or someone you know is interested, please contact Stephanie Kessler at 717.393.2351 ext.112 or skessler@commfirstfund.org

Did you Know?

Did you know that Community First Fund's web site offers a variety of information for entrepreneurs? From the daily video on the home page to the resources page of our web site, www.commfirstfund.org is your one-stop for business know-how.

April Classes 2009



Core Four:

Apr. 6	5:30-8:30pm	(York)
Apr. 13	5:30-8:30pm	(York)
Apr. 20	5:30-8:30pm	(York)

Marketing:

Apr. 15	10am-12pm	(York)
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State Procurement:

Apr. 29	9am-12pm	(Harrisburg)
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For class descriptions, costs, and information on signing up see our website.

Or contact, jfrey@commfirstfund.org