

Community EWorks

a publication of Community First Fund

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www.commfirstfund.org

Welcome!

Community First is a buzz of activity! I recently returned from the Association for Enterprise Opportunity's national summit in Washington, D.C. Spring is an exciting time in our nation's capital, and this year brought much-needed momentum to the industry. In light of the current economic climate, economic and community development are important issues on Capitol Hill. The increased funding of programs like the Community Development Financial Institution Fund demonstrates the government's confidence in our industry's ability to revitalize communities and empower citizens. I had the opportunity to meet and discuss with our legislators Community First Fund's powerful work, and share our clients' success stories. We look forward to inviting our legislators to meet our clients and experience the impact of the entrepreneurial spirit throughout central Pennsylvania.

Sincerely,



Dan Betancourt, President and CEO

CARS™ Rating finds Community First Fund has “clear alignment of mission, strategies, activities... and stable financial strength and performance.”

Community First Fund, which is a Community Development Financial Institution (CDFI), was recently rated by the CDFI Assessment and Ratings System (CARS™) and received a rating of AA3. The purpose of CARS™, a comprehensive, third-party analysis that assesses the financial strength and performance and impact performance for each CDFI is rated to aid investors and donors in their investment decision-making.

Community First Fund was one of the first CDFIs ever rated by CARS™ and one of seven CDFIs from across the country rated by CARS™ in the first quarter of 2009. “We felt that by participating in the rigorous CARS™ process we would benefit both in terms of our internal knowledge and our ability to share our strengths with investors,” say Daniel Betancourt, President and CEO of Community First.

Paige Chapel, Executive Vice President of CARS™, said, “The ratings provide a win-win both for investors who subscribe to the service and the CDFIs who elect to participate. Through their participation in CARS™, Community First Fund is clearly demonstrating leadership in accountability and transparency”.

The CARS™ Ratings measure CDFIs in two areas. An impact performance rating assesses how well a CDFI can demonstrate that it is creating the benefits it promises for low-income and low-wealth people and communities, while the financial strength and performance rating uses a CAMEL (Capital, Assets, Management, Earnings, Liquidity) analysis to assess the CDFI's overall creditworthiness based on an analysis of past financial performance, current financial strength, and apparent risk factors.

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Loans Closings: Snapshot of Community First Lending

Reading Region: Metals Your Way, \$19,000: Metals Your Way was a featured client in Community First Fund's 2008 Annual Report and specializes in small quantities of metals cut to specifications. The funds will be used for expansion and working capital and is guaranteed by the Small Business Association (SBA).

York Region: Walrus Capital Corp., \$115,000: Walrus Capital will be using the funds for long term financing of three affordable housing properties in York and Harrisburg. Walrus Capital's management has over twenty-five years of experience purchasing, rehabbing, owning and renting inner city properties in Philadelphia and most recently central PA.

Harrisburg Region: Heaven Sent Academy, \$120,000: Heaven Sent Academy provides early childhood development to almost fifty children in the Harrisburg region. The academy is using the funds to purchase a permanent facility.

Chester County Region: RBG Products, LLC, \$200,000: RBG Products is a locally owned international cork floor production company. RBG purchases raw materials from all over the world, manufactures in the U.S. and sells abroad. The funds will be used to purchase inventory.

Lancaster Region: Spanish American Civic Association (SACA), \$250,000: The mission of SACA is to foster and perpetuate the cultural, social and economic well-being of the Hispanic people of the City and County of Lancaster, and thereby contribute to the general well-being of the community at large. SACA will be using this funding as working capital for the organization.

The above loans represent the most recent closed loans in each of Community First's five regions. To learn more about our clients or to learn more about our loan products visit our website.

VISTA Members Are Coming To Town!

The AmeriCorps VISTA Program is the national service program designed specifically to fight poverty. Founded as Volunteers in Service to America in 1965 by President Lyndon B. Johnson and incorporated into the AmeriCorps network of programs in 1993, VISTA has been on the front lines in the fight against poverty in America for more than 40 years.

VISTA members commit to serve full-time for a year at a nonprofit organization or local government agency, working to fight illiteracy, create businesses, strengthen community groups, improve health services, and much more. Since inception 170,000 VISTAs have participated in the program.

Community First Fund is entering into its fourth year as a VISTA host organization. This year as part of the Recovery Act, the VISTA program has been temporarily expanded and Community First will now have up to 18 positions for VISTA members. The majority of the Members will be working at Community First Fund, but the organization is also facilitating the placement of VISTA members at Assets of Lancaster, the Spanish American Civic Association, Housing Development Corporation in Lancaster; and Crispus Attucks in York.

Community First Fund's current VISTA Members hail from Pennsylvania, Connecticut, Virginia, and Texas and are working on such projects as a detailed impact analysis and report; business development plans; report building; grant writing; and policies and procedures documentation. With more VISTA members this year, Community First Fund will be able to increase its outreach to small cities and boroughs in south central Pennsylvania.

To date, 10 VISTA Members have served at Community First. Finishing up this year are Nic Miragliuolo, Kristie Smith, Nancy Keel and Alisa Rutt. Incoming VISTA Members are John Gouveia, Amanda Wiese, Kevin Ressler, Meredith Husband, Lauren Caporizo, Ashley Gilgore, Dan Samartino and more to come. We thank you all for committing a year to Community First Fund.