

# CDFIS IN SOUTH DAKOTA

## COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

### WHAT ARE CDFIS?

Community Development Financial Institutions (CDFIs) are specialized community based financial institutions with a primary mission to promote economic development by providing financial products and services to people and communities underserved by traditional financial institutions, particularly in low income communities.

CDFIs include community development banks and credit unions, and non-regulated institutions such as non-profit loan funds or venture capital funds.

### CDFIS IN SOUTH DAKOTA:

- Black Hills Community Loan Fund, Inc.
- Dakota Plains Federal Credit Union
- Dakota Resources
- Four Bands Community Fund, Inc.
- Grow South Dakota
- Homes Are Possible Inc.
- Hunkpati Investments, Inc.
- Lakota Federal Credit Union
- Lakota Fund, The
- Lower Brule Community Development Enterprise, LLC
- Mazaska Owecaso Otipi Financial, Inc
- Neighborhood Lending Services, LLC
- Northeast South Dakota Economic Corporation
- Rural Electric Economic Development, Inc.
- Sentinel Federal Credit Union
- South Eastern Development Foundation

### THE CDFI FUND – U.S DEPARTMENT OF TREASURY

The Community Development Financial Institutions (CDFI) Fund is an innovative federal agency within the Treasury Department that was established in 1994, through the *Riegle Community Development and Regulatory Improvement Act*, to promote community development in distressed urban and rural communities by increasing the availability of credit, investment capital and financial services available.

Since 1994, the CDFI Fund has awarded more than \$2.8 billion on a competitive basis to CDFIs including Native CDFIs, small and emerging CDFIs and financial institutions through the BEA Program.

Number of CDFIs in South Dakota:

16

Total CDFI Fund awards to South Dakota organizations since 1996:

\$43,070,606

New Markets Tax Credit awards to South Dakota since 2002:

\$330,000,000

## PUTTING CDFI FUND AWARDS TO WORK

### PERFORMANCE OF CDFI PROGRAM AWARDEES IN FY 2017

In FY 2017, CDFIs program awardees made over 120,000 loans or investments totaling over \$5 billion to more than 12,000 small businesses. The average size of each loan or investment was \$41,744. CDFIs also financed over 27,962 affordable housing units.

FY 2017 Loans and Investments by Type (Nationwide)



