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AFI BY THE NUMBERS

(2013)

→JOBS CREATED OR RETAINED:
10

→NUMBER OF BUSINESSES
ASSISTED: 4

→NUMBER OF COMMUNITY
REVITALIZATION PROJECTS
ASSISTED: 2

→TOTAL DOLLAR AMOUNT
LOANED: \$807K

→TOTAL DOLLAR AMOUNT
LEVERAGED: \$1.2M

ALEUTIAN FINANCIAL

WASILLA, ALASKA

Aleutian Financial, Inc. (AFI), founded in 2007, is a community-based, nonprofit lender with a mission to provide access to capital for homeownership and business development, thereby enhancing the quality of life for all communities and residents served. As a certified Native Community Development Financial Institution (CDFI), AFI serves Alaskan Native communities, including Adak, Akutan, Atka, Bristol Bay, Cold Bay, Dillingham, False Pass, King Cove, King Salmon, Nelson Lagoon, Nikolski, and Sand Point.

AFI's goal is to promote self-sufficiency for families and businesses by providing financial services that increase family income, improve the standard of living, and promote education, asset building, upward mobility, and homeownership.

AFI's financial project offerings include affordable housing loans, small business loans, technical assistance, financial training, and counseling to some of the most remote places in the State of Alaska, many of which are only accessible by flight or boat. AFI strengthens Alaskan communities by partnering with Aleutian Housing Authority (AHA), Aleutian Pribilof Islands Association (APIA), Aleutians East Borough, Aleutian Pribilof Island Community Development Association (APICDA), and other businesses that share the same dedication to Alaskan Native communities.

"As a successful CDFI, AFI is a remarkable and unique entity that provides a bridge between financial markets and low-income communities. AFI has proven to be huge benefit to the people of our region, and I am fortunate to be a part of it," said Mr. Bill Shaishnikoff, President of AFI.

To date, AFI has received nearly \$250,000 from the CDFI Fund under its Native American CDFI Assistance (NACA) program. This support has allowed the organization to better serve Alaskan Native communities.



SALMON FISHING

A small business owner operated a salmon fishing business in the rural community of Sand Point, Alaska. This community of just 976 residents is located on Popof Island, where the median income is 78 percent of the Area Median Income (AMI).

When the boat's refrigeration unit failed, the business could not operate. The owner faced difficulty in securing a timely loan from conventional lenders. Without a working refrigeration unit, the owner would be forced to skip the fishing season. Fortunately, he attended a community credit counseling training hosted by AFI, where he met AFI's President, Mr. Bill Shaishnikoff. AFI provided him a five-year loan at favorable terms to get his business back up and running.

Because the new refrigeration unit was much more efficient than the previous unit, the business was able to increase its margins. As a result, the business was able to completely pay off the five-year loan after just one fishing season.

CDFI
COALITION
WWW.CDFI.ORG