

## CONTACT

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## Fresno CDFI

### BY THE NUMBERS

(2010 TO PRESENT)

- JOBS CREATED: 425
- JOBS RETAINED: 778
- NUMBER OF BUSINESSES ASSISTED: 174
- TOTAL DOLLAR AMOUNT LOANED: \$7.6M
- TOTAL DOLLAR AMOUNT LEVERAGED: \$6.8M
- CERTIFIED AS A CDFI IN 2009

# FRESNO COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION

## FRESNO, CALIFORNIA

Fresno Community Development Financial Institution's (Fresno CDFI) mission is to mobilize resources from government and private institutions and lend those funds to low-income entrepreneurs to start, strengthen, and expand their businesses.

Fresno CDFI grew out of Fresno Economic Opportunities Commission's Refugee Microenterprise Development Program. Today, it provides technical assistance and financing up to \$250,000 to low- and moderate-income, women, minority, and disadvantaged entrepreneurs throughout a 12-county region in California's Central and San Joaquin Valleys. Its customers generally cannot qualify for traditional financing due to a lack of credit, bad credit, low FICO scores, insufficient operating histories, lack of collateral, unprofitability, or the loan amounts are too small.

In 2012, Fresno CDFI became a Kiva partner, a collaboration that allows microentrepreneurs in its service areas to source capital from private investors throughout the world via kiva.org. In 2013, Fresno CDFI also partnered with the Economic Development Corporation of Fresno County and the local energy provider to pilot an energy-efficiency retrofit microloan program for small businesses.

Staff provides technical assistance, tailored to meet the individual needs of its customers, including, but not limited to, help obtaining business licenses and permits, developing business plans, analyzing financial statements and projections, conducting market research and e-commerce, understanding industry trends, and in-depth analysis of business cycles and operations. These services are provided at no cost.

Fresno CDFI received its certification from the CDFI Fund in 2009, along with its first Financial Assistance award. Since then, it has been awarded an additional \$1.2 million by the CDFI Fund, which has helped Fresno CDFI become an approved Intermediary Re-lender for the Small Business Administration (SBA) and U.S. Department of Agriculture (USDA) and attract other investments. Since its certification, Fresno CDFI has raised an additional \$8.4 million in lending capital.



## ALL SEASONS HEATING & A/C

In 1993, Mr. Edward Escalante started his business as a qualified HVAC contractor in Firebaugh, California, a small, farmworker town in west Fresno County in the Central Valley. The U.S. Census Bureau has classified Fresno County as having "persistent poverty," and today, it has a 23.4 percent poverty rate and an unemployment rate above 40 percent.

When the recession hit, Mr. Escalante's business suffered; customers were slow to pay or did not pay at all. At this same time, Mr. Escalante broke his leg and spent six months recuperating. His recovery made it difficult to maintain his business and access the capital he needed from traditional lenders.

In 2010, Mr. Escalante qualified for a microloan with Fresno CDFI for \$37,500, which provided the working capital and funds he needed to expand his business. In 2011,

Edward received an additional \$10,000 loan from Fresno CDFI to help his company perform on a large contract.

Since receiving financing through Fresno CDFI, Mr. Escalante has been able to complete his projects and see a 25 percent increase in revenue from the previous year. He now has six full-time employees and continues to expand.

**CDFI**  
COALITION  
WWW.CDFI.ORG