

MetaFund

Oklahoma City, Oklahoma

MetaFund was established in 1999 to help low-income individuals and communities using its model of impact investing. Through two decades of activity, MetaFund has facilitated over \$300 million in flexible financing and achieved significant community outcomes, including the creation of over 4,000 jobs and the development or rehabilitation of over 2 million square feet of real estate. This activity includes tax credit facilitation, lending, and equity financing to manufacturing companies, health care facilities, child development centers, and real estate developments located in distressed communities or serving low-income people. MetaFund has also acquired over \$20 million in mortgages to help fund Habitat for Humanity and similar organizations that lend to disadvantaged families.

MetaFund has achieved this impact while being consistently profitable and self-sustaining. Although MetaFund is a 501(c)(3) not-for-profit entity, it has not historically relied on grants or charitable contributions and has instead been capitalized by equity-equivalent notes from its network of 25 community banks. MetaFund is a key component in these banks' Community Reinvestment Act strategy and works alongside them to deliver capital in distressed areas.

MetaFund is certified by the United States Treasury Department as a Community Development Financial Institution (CDFI) and Community Development Entity (CDE). These certifications have allowed MetaFund to amplify its impact through the New Markets Tax Credits program. MetaFund is also a member of The Federal Home Loan Bank of Topeka – a distinction shared by only a handful of CDFIs.

Stillwater Medical Center



In 2018, MetaFund used \$16 million of its New Markets Tax Credits (NMTC) allocation provided by the CDFI Fund to finance the acquisition of equipment necessary for the expansion of Stillwater Medical Center, a rural hospital in Stillwater, Oklahoma, providing vital medical services within a federally designated Health Professional Shortage Area. This expansion will give the hospital the ability to provide cancer, cardiology, and surgical services that are not available elsewhere in north-central Oklahoma, and allow 175,000 people to receive care locally without having to travel over 100 miles roundtrip to the nearest urban areas.

Stillwater Medical Center is a major economic driver for the region, with over 1,200 employees and 100-plus physicians representing more than 30 specialties. As Oklahoma has endured five recent rural hospital closures, Stillwater Medical Center has transitioned from a community hospital to a regional healthcare system, taking over the operations of two additional hospitals and four clinics, all serving economically distressed rural Health Professional Shortage Areas in north-central Oklahoma. This latest expansion financed by MetaFund's New Markets Tax Credits allocation is further developing an area with a poverty rate of 39 percent, and will facilitate Stillwater Medical Center's model of improving access to quality care for rural communities.

Organization Highlights

- Timeframe/years for the organization highlights: 19 years
- Jobs created or retained: +4,000
- Businesses assisted: 142
- Individuals provided with financial counseling and literacy training: 5
- Community revitalization projects (schools, social services, or health facilities) assisted: 24
- Housing units developed and percentage developed for low-mod households: +800
- Total square footage of commercial or retail space developed: over 2 million
- Total dollar amount loaned: \$300 million
- Clients served by community facilities: 35,000

Contact

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Project Highlights

- Median Income Compared to Area Median Income (AMI): 69%
- Poverty Rate: 38.8%
- Non-Metropolitan Statistical Area
- Persistent Poverty County
- Jobs created or retained: 1,200