

COMMUNITY REINVESTMENT FUND, USA

Minneapolis, MN



OVERVIEW

Founded in 1988, Community Reinvestment Fund, USA (CRF) is a national, non-profit CDFI with a mission to improve lives and strengthen communities through innovative financial solutions. CRF advances this mission by serving small businesses with a history of underinvestment. When small businesses have access to capital and resources, they empower people, build sustainable communities, and help close the racial wealth gap.

CRF works to complement and amplify the scale and effectiveness of the small business ecosystem with our lending, technology and service solutions. We work together with community partners to drive collective impact by filling access to capital gaps with innovative financial solutions, growing the capacity of the small business support ecosystem, designing and managing financial programs, and enhancing the distribution of capital in service of small businesses with a history of underinvestment. In partnership with community stakeholders, through programs like the NYC Small Business Opportunity Fund, which provides loans at a fixed, below-market interest rate and small business support services to NYC entrepreneurs, this work helps drive collective impact in communities across the country.

Over our 35-year history, CRF has injected more than \$3.6 billion to stimulate job creation and economic development and support community facilities.

CRIMSON MELT

Owned by Ashontay and Cori Owens, Crimson Melt is a new first responder, military veteran firefighter-inspired restaurant concept in Oklahoma City, OK, offering gourmet grilled cheese sandwiches (Crimson Melts) and mind-bending milkshakes.

Ashontay first found his groove in the kitchen while serving in the U.S. Air Force. During several different deployments and duty installations, he would whip up new culinary creations to feed his fellow service members. After retiring from the military and his role as a fire chief, Ashontay was ready for something new and decided to share his flair for over-the-top grilled cheeses and milkshakes and open his own restaurant.

Ashontay first worked to secure a business license and develop his own brand and marketing identity. His next step was to purchase a building, but obtaining financing proved challenging.

"Nobody was working with me when it came to funding," Ashontay explained. "People said I didn't have any experience or wanted to know how much collateral I had. Nobody would give me the time of day." After searching for financing, Ashontay eventually connected with CRF. In December 2022, the Owens received an SBA 7(a) loan from CRF to make improvements to the building, purchase furniture, fixtures, and equipment, and for working capital. They successfully opened their business during the summer of 2023 and are now serving delicious grilled cheeses and milkshakes while providing 15 jobs in their community.

THREE-YEAR IMPACT

- ▶ \$848.2 million in loans
- ▶ 249 community facilities financed
- ▶ 6,310 total businesses financed (2,531 minority-owned, 1,695 women-owned)
- ▶ Jobs created via financing: 153 FTE construction jobs, 67,044 jobs created at businesses