

MOFI

Missoula, MT

**OVERVIEW**

MoFi is primarily a small business lender, providing loans to disadvantaged entrepreneurs and business owners. MoFi helps people who lack the assets, income, experience, and/or credit history to qualify for bank financing. MoFi provides clients with access to capital through its small business loan program, then pairs each loan with free, comprehensive business training to help build successful businesses, achieve financial sustainability, and establish a long-term banking relationship. MoFi helps clients build economic security, stop living paycheck-to-paycheck, break the cycle of poverty, and join the financial mainstream. MoFi also offers New Market Tax Credit financing for large-scale investment projects and down payment assistance for home buyers.

MoFi started in 1986 as a Women's Opportunity and Resource Development project and then became Women's Economic Development Group (WEDGo), focused on entrepreneurial training to raise women's economic status. Now known as MoFi, we provide financing and consulting to entrepreneurs and small business owners, as well as affordable housing solutions. We continue to expand our services where needed, while staying true to our mission of transforming lives and strengthening communities. MoFi operates across Montana, Idaho, Wyoming, Utah, Eastern Washington and Eastern Oregon with offices in Missoula, Bozeman, Boise and Salt Lake City.

THREE-YEAR IMPACT

- ▶ \$160.1 million in loans
- ▶ Provided financing for 186 first-time homeowners
- ▶ 5,346 total businesses financed (391 minority-owned, 1,035 women-owned)
- ▶ Jobs created via financing:
 - ▶ 237 FTE construction jobs
 - ▶ 15,971 jobs created at businesses
 - ▶ 349 tenant business jobs created
- ▶ 95,638 sq. ft. of commercial real estate rehabbed, constructed and/or improved via financing provided

NOURISHING PEOPLE AND BUILDING COMMUNITY IN SOUTHERN IDAHO

Oakley, Idaho is cattle ranching country, but locally produced beef was almost impossible to find, which gave Rogelio Magaña the idea of starting a meat processing business. He knew his neighbors would buy locally produced meat if possible, and he had the skills, having worked in a Colorado meat processing facility after moving from Michoacan, Mexico decades earlier. There was a defunct butchering facility attached to a local grocery store that would be a perfect location. Although he and his wife, Maria, owned their own small trucking company, they were seeking a change. They were consistently having trouble hiring enough drivers, and Rogelio was eager to be off the road and closer to home. The entrepreneurial couple decided to go for it. When their offer was accepted, they sold their truck fleet and invested in renovations, and used a home equity loan to cover remaining start-up costs. But those costs added up more quickly than expected, and the Magañas found themselves without enough capital to finish the job. They went to multiple banks for help, but were consistently denied funding, and they feared they might lose everything they'd invested, which was their entire life savings.

Fortunately, one of the bankers who couldn't help them was a long-time MoFi partner and suggested they give MoFi a call. MoFi provided them with \$50,000 to complete their renovations and purchase the necessary equipment. The business took off immediately, and they returned the next year for another \$50,000 to expand and upgrade their freezer to accommodate the business growth. Initially it was only Rogelio and Maria, but with the business' growth and success, they've been able to hire 5 full-time and 1 part-time employees. They're thrilled to be serving their community by providing high quality, locally sourced meat, all while building connections between consumers and ranchers, and a greater appreciation for the land that sustains and nourishes them all. Rogelio was effusive about the funding he received from MoFi and what it has done for his family, and his community: "I'd give MoFi 100 out of 100 and something higher if I could. Banks won't lend money to an idea, but you did. You're the only reason we're here. You saved us."