

Filling the Gaps: Summit on Small Business Credit Innovations

Federal Reserve Bank of New York



Presented by

James H. Bason
President

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WHO WE ARE

TruFund Financial Services, Inc. is a non-profit Community Development Financial Institution (CDFI) with \$50 million in assets under management. Operating primarily in three markets, **New York, Louisiana, and Alabama**, TruFund is a hands-on, not-for-profit lender committed to growing underserved small businesses and helping their communities prosper.

MISSION

Our mission is to stimulate economic development in underserved communities by providing innovative financial solutions and hands-on technical assistance to small businesses and not-for-profit organizations. TruFund offers more than a loan – we provide an opportunity for underserved small businesses and low-income communities to thrive.

APPROACH

When businesses commit to us, we commit to them. TruFund develops lending platforms and educational resources for small businesses and not-for-profit organizations that have difficulty accessing capital from traditional sources. Together with our public, private, and community partners, we foster the long-term vitality of small businesses and the communities around them.

PRODUCTS

TruFund offers a variety of traditional small businesses loans for working capital, inventory, equipment, expansion, and other business needs. We also provide financing through structured programs such as the **US DOT Short-term Loan Program** and the **SBA Community Advantage Program**, targeted at MWBE and DBE businesses,. We also provide more complex financial structures through our New Markets Tax Credit program.

SERVICES

TruFund offers small business borrowers pre-financing TA around loan packaging assistance and personal financial literacy and post-financing TA around financial and debt management. TruFund will accompany its lending with a range of TA services to address some of the key obstacles to financing among target populations where appropriate.



**WHERE WE
INVEST**

TruFund Financial Services, Inc. has investments spanning more than 12 states, including investments through its NMTCC subsidiary, Empowerment Reinvestment Fund LLC. At TruFund, we tailor our capital and outreach efforts to the specific needs of each location, therefore our products and services vary by location. Currently, we operate from three major markets.

New York



TruFund works with local partners to provide financial resources and business services to small businesses and not-for-profits throughout the five boroughs. Targeted neighborhoods include Lower and Upper Manhattan, and select low-income communities in the Bronx, Queens, Brooklyn, and Staten Island. Major sectors include, but are not limited to: small businesses, construction, restaurants, art business, energy conservation, and human services.

Alabama



TruFund focuses on small business lending and affordable housing development. While much of the activity has been in Birmingham and other urban markets, we have a targeted focus to lend in rural “Black Belt” communities. TruFund works with various local partners to provide services to low-income and economically distressed communities, and minority- and women-owned small businesses that are challenged in today’s financial environment.

Louisiana



TruFund operates in the Greater New Orleans area, Baton Rouge, and rural Louisiana. In New Orleans we target small businesses along commercial corridors, food enterprises, and anchor developments; in Baton Rouge we target minority- and women-owned businesses; and in rural Louisiana we target the seafood industry and fisheries through our Fisheries Assistance Center (FAC).

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TruFundSM
FINANCIAL SERVICES

More than a loan. An opportunity.

Financial and Social Impact

Financing provided: Since 2005, more than \$100 million in loans

Small businesses and non-profits provided with loans: More than 1,000 since 2005

Jobs created and retained: Since 2005, more than 6,000 jobs

Technical assistance: In the last three years, more than 10,000 clients served through group events

One-to-one assistance provided: Nearly 2,000 clients served

Small business loans issued to MWBEs: Approximately 73%

Small business loans issued to entities operating in low-income communities: Approximately 53%

NMTC Deployment: \$185 million

www.trufund.org