

One North LaSalle, Suite 700
Chicago, Illinois 60602
Telephone 312 629 0060
Fax 312 629 0061

911 Washington, Ave., Suite 203
St. Louis, Missouri 63101
Telephone 314 588 8840
Fax 314 588 2170

215 N. Water Street, Suite 225
Milwaukee, Wisconsin 53202
Telephone 414 563 1100
Fax 414 223 0133



FOR IMMEDIATE RELEASE:
November 2, 2011

CONTACT: Jose Cerda III
jcerda@iff.org
312-629-0060

Community Lender IFF Receives Grant from Starbucks and Opportunity Finance Network's "Create Jobs for USA" Program

Chicago, IL— A local community lender today received a \$231,000 capital grant from the Create Jobs for USA Fund, a collaboration between Starbucks and Opportunity Finance Network (OFN). The funds will help IFF create and sustain jobs in the Midwest as part of a national campaign to support small, community businesses.

IFF is one of just 28 community development financial institutions (CDFIs), in the nation to win a grant in the inaugural funding round. The grant was made possible by a \$5 million seed contribution from the Starbucks Foundation. The Fund expects to raise tens of millions of dollars more, according to a spokesman, and 100 percent of these donations will go to CDFIs to finance underserved community businesses, and help create and sustain jobs in underserved communities.

Yesterday, The Create Jobs for USA Fund started collecting donations at www.CreateJobsforUSA.org and at nearly 7,000 company-operated Starbucks across the country. The donations will support organizations lending for job creation and retention across the US. CDFIs that are Members of Opportunity Finance Network (OFN) will compete for these funds on a rolling basis.

"Create Jobs for USA is making it possible for Americans who have \$5 to spare to help people who don't have \$5 to spare by creating and retaining jobs in their communities," explained Mark Pinsky, President and CEO of OFN. "IFF received this grant because it has demonstrated that it will provide financing that is good for community businesses and good for communities."

"We're pleased that Starbucks recognizes the important work that CDFIs are doing, and honored that the Create Jobs for USA Fund has made a first-round grant to us," said Joe Neri, CEO at IFF. "Create Jobs for USA is unprecedented for the CDFI industry. It is shining a national spotlight on our work and will help IFF to create and sustain jobs in its five-state Midwest region, including Illinois, Indiana, Iowa, Missouri, and Wisconsin."

CDFIs provide financing to community businesses in markets that are underserved by traditional lending institutions, including to small businesses, microenterprises, nonprofit organizations, commercial real estate developers, and affordable housing developers. All of these community businesses help to create and sustain local jobs. Examples of how IFF loans are supporting job creation in the Midwest include:

A \$1.5 million loan to [Milwaukee Health Services, Inc. \(MHSI\)](#), a Federally Qualified Health Center that provides health care services to families on Milwaukee's north side, to renovate its Martin Luther King Heritage Health Center site and add a 9,000 square

foot addition. IFF partnered with PNC Bank on the project, which will include 36 medical exam rooms, 10 dental operatories and serve 14 percent more patients. MHSI's currently has 219 full-time and 29 part-time employees; the expansion is expected to add 16 more full-time employees.

A \$1 million loan made in partnership with [Partners for the Common Good](#) to the [LEARN Charter School Network](#) in Chicago to make significant renovations to a vacant parochial school building that includes energy efficient features that will cut down on energy use and cost, as well as create a healthy learning environment for students. The project funded by IFF's loan created dozens of good-paying construction jobs and 28 full-time staff jobs at the school. It also enabled 550 new student slots to be created.

A \$200,000 loan to [Project Inc.](#) in St. Louis to purchase equipment and make building renovations necessary to expand their business operations to include a new secure document destruction (SDD) line called Decycle It!. Project Inc. works to improve the quality of life for individuals with developmental disabilities by providing long-term, dignified employment. Project Inc. currently provides employment for 123 individuals. The expansion supported by IFF's loan created 8 new full-time positions.

Community business owners who would like to learn more about the program, or apply for a loan, can get more information at: <http://opportunityfinance.net/findacdfi>.

###

About IFF

IFF is a nonprofit lender and real estate consultant dedicated to strengthening nonprofits and the communities they serve. It helps nonprofits plan, finance, and build facilities that are critical to their mission and success. Founded in 1988, IFF has total assets of \$220 million and serves nonprofits working with low-income communities and special needs populations in Illinois, Indiana, Iowa, Missouri, and Wisconsin. To learn more about IFF, visit www.iff.org.

About Opportunity Finance Network

Opportunity Finance Network (OFN) is the national network of Community Development Financial Institutions (CDFIs)—private financial institutions that are 100 percent dedicated to delivering responsible, affordable lending to help low-income, low-wealth, and other disadvantaged people and communities join the economic mainstream. CDFIs in the OFN network serve all 50 states, and OFN Member CDFIs originated more than \$23.2 billion in financing in urban, rural, and Native communities through 2009. More information is available at: www.opportunityfinance.net.

About Create Jobs for USA

Starbucks and Opportunity Finance Network have joined forces to help create and sustain jobs in communities across the country. *Create Jobs for USA* is a bold initiative to spark new financing to community businesses so they can hire and preserve jobs. Learn more or donate now at: www.createjobsforusa.org.