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**OFN AWARDS FIRST ROUND OF GROW WITH GOOGLE SMALL BUSINESS FUND
LOANS AND GOOGLE.ORG GRANTS TO HELP SMALL BUSINESSES RECOVER
NATIONWIDE**

Opportunity Finance Network (OFN) announces \$15.5 million in loans to five CDFIs and \$750,000 in grants to six CDFIs serving minority and women-owned businesses in rural, urban, and Native communities hardest hit by COVID-19

Google to provide OFN an additional \$50 million in funds focused on the Black-owned small businesses

WASHINGTON, DC (June 17, 2020) — Today, Opportunity Finance Network (OFN) announced the first round of Grow with Google Small Business Fund loans and grants from Google.org. Five community development financial institutions (CDFIs) have received a total of \$15.5 million in loans. These funds will be deployed to small businesses hurt by the economic impact of COVID-19 and civil unrest. In addition, OFN will distribute \$750,000 in Google.org-funded grants to help six CDFIs better serve women and minority-owned small businesses.

Today in a blog post, Google's CEO Sundar Pichai announced that the company will provide OFN an additional \$45 million in loans and \$5 million in Google.org grants to assist small businesses, with a focus on Black-owned businesses. In total, Google has now committed \$170 million in loans and \$10 million in Google.org grants.

CDFIs are lenders with a mission to serve small businesses underserved by mainstream finance and a proven model for moving capital into the hardest to serve communities.

Launched in March, the Grow with Google Small Business Fund delivers financing to CDFIs that are supporting the short-term recovery and long-term financing needs of America's small businesses hardest hit by COVID-19.

The \$10 million in Google.org grants will enable OFN's member CDFIs to improve access to capital for the most marginalized communities. The unrestricted grants can support operations, loan capital, loan loss reserve, capacity building, or any other purpose.

"CDFIs are America's best community lenders with 40 years of experience providing capital where mainstream finance can't or won't — today, CDFIs are vital to ensuring a more even recovery for America's small businesses," said Lisa Mensah, president and CEO of OFN, a leading national network of CDFIs. "We applaud Google for stepping in to help bridge deep gaps in access to capital for minority and women-led small businesses. Google's significant investment and grant helps CDFIs to combat economic inequity during a national health and economic crisis that has been recently compounded by civil unrest."



“The Grow with Google Small Business Fund and Google.org grants are some of the key investments that Google is making in the future of America’s small businesses. Our economy requires that small businesses prosper,” said Ruth Porat, CFO of Google. “The COVID crisis has created unprecedented challenges for many small businesses, and we are committed to assisting them. We’re proud to have an outstanding partner in OFN to provide loans and grants to CDFIs who are on the front lines of the economic recovery effort.”

The CDFI awardees and grantees for the first round of awards are:

- **Citizens Potawatomi Community Development Corporation (CPCDC)** (\$1 million loan, \$125,000 grant). One of the largest Native-owned CDFIs in the nation, CPCDC finances, promotes, educates, and inspires the entrepreneurial growth, economic opportunity, and financial well-being of the Citizen Potawatomi National Tribal Community and other underserved Native populations through financial education, access to capital, business development services, innovative capacity building practices, and community development initiatives. CPCDC’s commercial and business borrowers are 96% Native owned businesses.
- **Grameen America** (\$5 million loan, \$125,000 grant). Grameen America provides microloans, training and support to small businesses owned by low-income women entrepreneurs in the U.S. It has 23 branches across 15 U.S. cities: Boston, Charlotte, Indianapolis, Houston, Austin, Los Angeles, New York, Oakland, Fresno, Greater Omaha, San Jose, San Juan (PR), Union City and Newark (NJ), and Miami, and a client base that’s 100% women and primarily low-income, low-wealth, or otherwise underserved.
- **MoFi** (\$3 million loan). Providing financing and consulting services that transform the lives of individuals and strengthen community prosperity, MoFi reaches across the Northern Rockies in Montana, Idaho, and Wyoming. Its long-term goal is to ensure everyone’s adequate access to business capital regardless of income, assets, education, location, race, or gender. MoFi’s small and microbusiness borrowers are 54% women-owned businesses, 41% low-income owned or controlled businesses, and 57% are startup businesses. Geographically, 61% of its borrowers are in rural areas.
- **Opportunity Fund** (\$5 million loan, \$125,000 grant). Based in California, Opportunity Fund provides microloans to some of the smallest and most under-resourced businesses in the country. The CDFI serves small businesses in California and 44 additional states. Its clients are 82% people of color, 34% women, 7% African American, 19% Asian/Middle Eastern, and 53% Latinx.
- **PeopleFund** (\$1.5 million loan, \$125,000 grant). Across Texas, PeopleFund provides small business loans, as well as business assistance and education, to people with otherwise limited access to such resources. The CDFI has made significant investments and built significant institutional knowhow in support of



veteran entrepreneurs. Today, one in four PeopleFund loans go to veteran entrepreneurs. Among these, the vast majority are women, minority, and low-income.

- **Pacific Community Ventures (PCV)** (\$125,000 grant). A California-focused lender that also serves clients nationwide with their free BusinessAdvising.org platform, PCV's mission is to invest in small businesses, create good jobs for working people, and make markets work for social good. The CDFI strengthens small businesses owned by women, people of color, immigrants, and others who have had a hard time accessing capital. They use an integrated "Good Jobs, Good Business" model that provides affordable capital, free advice, impact evaluation, and research. Its borrowers are 63% people of color, 52% women, 15% African American, 19% Asian, and 24% Latinx.
- **Washington Area Community Investment Fund (Wacif)** (\$125,000 grant). Wacif increases equity and economic opportunity in underserved communities by investing knowledge, social, and financial capital in low- and moderate-income entrepreneurs. The CDFI serves minority- and women-owned businesses in financial underserved communities in the National Capital region, with a focus on communities east of the Anacostia River in Washington, DC and in Prince George's County, Maryland. In the last seven years, Wacif has invested more than \$10 million in underserved communities throughout the region. In 2019, 96% of Wacif's lending went to entrepreneurs of color and 62% of its business advisory services clients were female.

There are more than 1,100 CDFIs working in all 50 states, the District of Columbia, Guam, and Puerto Rico. OFN's more than 300 members serve 58% people of color, 85% low-income, 26% rural, and 48% women (OFN Annual Member Survey, 2018). Nationwide, the CDFI industry manages more than \$222 billion.

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About OFN

OFN, a leading national network of CDFIs, strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream.

Through 2018, OFN's network originated \$74.2 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,560,000 jobs, start or expand more than 419,177 businesses and microenterprises, and support the development or rehabilitation of 2.1 million housing units and more than 11,500 community facility projects. For more information, visit www.ofn.org.

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About Google

Google's mission is to organize the world's information and make it universally accessible and useful. Through products and platforms like Search, Maps, Gmail, Android, Google Play, Chrome and YouTube, Google plays a meaningful role in the daily lives of billions of people and has become one of the most widely-known companies in the world. Google is a subsidiary of Alphabet Inc.

About Google.org

[Google.org](https://www.google.org), Google's philanthropy, supports nonprofits that address humanitarian issues and apply scalable, data-driven innovation to solving the world's biggest challenges. We accelerate their progress by connecting them with a unique blend of support that includes funding, products, and technical expertise from Google volunteers. We engage with these believers-turned-doers who make a significant impact on the communities they represent, and whose work has the potential to produce meaningful change. We want a world that works for everyone—and we believe technology and innovation can move the needle.