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Community First Fund up for slice of \$8.25 million pie; Lancaster nonprofit is award semifinalist

A Lancaster-based nonprofit lending group is a semifinalist for a multimillion-dollar award.

Community First Fund is one of 10 organizations nationwide competing for the Wachovia NEXT Awards for Opportunity Finance.

Two groups will be selected to share \$8.25 million in grants and investments offered by Opportunity Finance Network and sponsored by The Wachovia Foundation and John D. and Catherine T. MacArthur Foundation.

The recipients will be announced in December.

"It's a huge honor to be recognized nationally," Community First Fund president and chief executive officer Dan Betancourt said Monday. "It shows that we're becoming known for excellence in our specific area of lending."

The organization, founded in 1992, provides affordable loans and financial counseling to small business owners, affordable-housing developers and community groups in low- and moderate-income communities.

Community First Fund disburses 100 loans annually and has a loan fund of \$8 million.

If selected, CFF would use the funds to expand its program and increase its lending capacity through an improved Web site and by conducting an impact study, according to Betancourt.

"We've experienced tremendous growth already, and I expect it to keep going," Betancourt said.

"These funds can help us address the increasing needs of the community."

The Wachovia NEXT Awards recognize the achievements of the nation's 700 community-development financial institutions.

The award would come in the form of an investment and unrestricted grant.