



Capital for Communities –  
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For immediate release

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## **Goldman Sachs *10,000 Small Businesses* Provides \$5 million in New Loan Funds to Community Reinvestment Fund, USA for Small Businesses in the Twin Cities**

*Capital to stimulate growth and job creation across the Twin Cities*

MINNEAPOLIS – May 15, 2015 – Community Reinvestment Fund, USA (CRF), announced it is collaborating with Goldman Sachs *10,000 Small Businesses* to deliver \$5 million in loans to small businesses in communities across the Twin Cities.

As part of an ongoing national initiative, Goldman Sachs and the Goldman Sachs Foundation have pledged \$5 million to support CRF, a national Community Development Financial Institution (CDFI) headquartered in Minneapolis. The \$5 million loan will increase CRF's ability to fund loans to small businesses that are growing and creating jobs in low- to moderate-income areas. CRF also received grant support to expand its small business lending outreach and assistance as well as provide a loan reserve fund. In order to apply for a Goldman Sachs *10,000 Small Businesses* loan, businesses should be in operation for at least 2 years, have more than \$150,000 in revenue and a minimum of 2 employees.

Goldman Sachs selected CRF as a partner through a competitive bid process to select lenders that could expand the *10,000 Small Businesses* program into underserved urban areas. In addition, CRF was selected as one of the 24 organizations under the Financing Collaborative to partake in a 2-year intensive capacity building program to increase lending in underserved communities.

"We have a 25 year history of helping small business owners who struggle to find the financing they need to grow and create jobs," said Frank Altman, CRF President and CEO. "The Goldman Sachs *10,000 Small Businesses*



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initiative will help us continue to expand our local efforts to improve lives and strengthen communities here in the Twin Cities.”

“I am particularly proud that the Goldman Sachs *10,000 Small Businesses* initiative is now in my hometown,” said Esta Eiger Stecher, CEO of Goldman Sachs Bank USA. “For small businesses to grow, it is critical that they have access to the capital that will enable them to win new contracts, create different product lines, hire more people and open new locations. We are pleased to partner with CRF in helping small businesses in the Twin Cities grow their revenues and create jobs in the local community.”

“Our nonprofit institutions serve our communities better when they have robust investment from private sector partners,” said Rep. Ellison. “I appreciate Goldman Sachs’ partnership with the Community Reinvestment Fund to provide small business loans to create jobs and strengthen our communities.”

In addition to Goldman Sachs’ commitment to expanding access to capital for small business owners in the Twin Cities, small business owners in the area who are interested in seeking practical business education are encouraged to apply for the Goldman Sachs *10,000 Small Businesses* national education program. This program is delivered in partnership with Babson College through a combination of online and in-person learning. Scholarships are provided to accepted small business owners to cover participation in the program, as well as reasonable travel expenses to participate in the in-person portions of the program. To learn more, please visit: [www.10KSBAapply.com](http://www.10KSBAapply.com).

### **About Community Reinvestment Fund (CRF)**

CRF’s mission is to improve the lives of disadvantaged people and strengthen distressed communities through innovative finance. A national leader in bringing capital to underserved areas, CRF has injected more than \$1.5 billion into low-income and economically disadvantaged communities in 46 states to help stimulate job creation and economic development, provide affordable housing, and support community facilities. CRF is one of 14 non-bank SBA 7(a) lenders. For more information, visit [www.crfusa.com](http://www.crfusa.com)



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### **About Goldman Sachs *10,000 Small Businesses***

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital and support services best addresses barriers to growth. The program is active in urban and rural communities across the United States. Sites include Chicago, Cleveland, Dallas/Fort Worth, Detroit, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia, and Salt Lake City, as well as a National Cohort at Babson College. Access to capital is also available in parts of Georgia, Kentucky, Maine, Minnesota, Montana, Oregon, Virginia and Washington. For more information, visit [www.gs.com/10000smallbusinesses](http://www.gs.com/10000smallbusinesses)

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