



The Harry and Jeanette Weinberg Foundation

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## **Weinberg Foundation Enters New Grantmaking Space Through Partnership with Community Development Financial Institutions**

**\$7.5 Million in Grants Will Strengthen CDFI Lending Capacity to Nonprofits Across the US as  
Part of Long-Term COVID-19 Response**

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Baltimore (January 27, 2021) – The Harry and Jeanette Weinberg Foundation today announced \$7.5 million in grants to three Community Development Financial Institutions (CDFIs) as part of the Foundation’s long-term COVID-19 response, which is focused on meeting the increased demand by direct services nonprofits for accessible and affordable loan funds.

There are many communities, particularly communities of color, whose residents’ aspirations cannot be fully realized due to systemic, long-term disinvestment. CDFIs provide loans and financial services tailored to these communities where conventional financing is typically unavailable or unaffordable. These institutions are critical to supporting economic and cultural opportunity by investing in nonprofit organizations such as local health centers, schools, and community centers; supporting black, Indigenous and people of color (BIPOC)-owned businesses; and expanding affordable housing options.

“By making grants to these CDFIs, we are excited to be able to provide a new, additional resource for nonprofits and the communities they serve, which have been disproportionately affected by the COVID-19 pandemic,” said Aaron Merki, Weinberg Foundation Managing Director, Programs and Grants. “This new funding approach will not replace the Foundation’s current grantmaking process and funding priorities. It simply allows us to expand our approach to grantmaking in a unique way.”

The Foundation is partnering with three CDFIs—Hawai’i Community Reinvestment Corporation (HCRC), IFF, and Nonprofit Finance Fund (NFF)—to provide three specific types of support for nonprofits serving low-income communities most severely impacted by COVID-19:

- Affordable and flexible loans
- Technical assistance and financial counseling
- Increased access to affordable capital for BIPOC and Native Hawaiian communities and reduced structural barriers for BIPOC and Native Hawaiian nonprofit leaders

“A foundation’s effectiveness depends on the organizational and programmatic strengths of the nonprofit organizations it supports,” said Gordon Berlin, Weinberg Foundation Trustee. “Presently, the

nonprofit sector faces unprecedented challenges from service delivery modes to funding. It is our hope that through these unique partnerships we can leverage CDFI borrowing capacity and financial expertise to help the sector and the communities we serve emerge stronger and more effective.”

The CDFIs, described in more detail below, will be providing services in four of the Foundation’s priority communities:

- **Hawai’i Community Reinvestment Corporation (HCRC)** has a long track record as one of the first CDFIs, doing business in Hawai’i since 1990. The organization provides working capital lines of credit, bridge financing, and term loans for asset acquisition and capital improvements to nonprofits and mission-aligned businesses. Their \$500,000 grant will help them serve organizations throughout Hawai’i. <https://www.hcrchawaii.com/>
- **IFF** is a lender, real estate consultant, and developer that supports nonprofits with resources to help communities thrive. They help nonprofits find, finance, and refurbish community facilities; develop affordable housing, grocery stores in food deserts, and other projects where the market has left a gap; and work with communities to implement systems-level changes. Their \$2 million grant will help them serve organizations throughout Chicago. <https://iff.org/>
- **Nonprofit Finance Fund (NFF)** is a national CDFI with 40 years of experience providing nonprofits with capital and financial consulting services. NFF is focused on helping community-centered organizations gain control of the financial resources they need to realize their communities’ aspirations and advocates for improved funding practices to advance racial equity. Their \$5 million grant will help serve organizations throughout New York City and the San Francisco Bay Area. <https://nff.org/>

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**About The Harry and Jeanette Weinberg Foundation:** *The Harry and Jeanette Weinberg Foundation, one of the largest private charitable foundations in the United States, is dedicated to meeting the basic needs of people experiencing poverty. The Foundation provides approximately \$130 million each year in total grant activity supporting nonprofits that provide direct services in the areas of Housing, Health, Jobs, Education, and Community Services. The Foundation’s priority communities include Baltimore, Chicago, Hawai’i, Israel, New York City, Northeastern Pennsylvania, San Francisco, and Rural Communities (primarily rural areas within proximity to priority communities). The Foundation’s trustees are Ambassador Fay Hartog-Levin (Ret.), Chair; Robert T. Kelly, Jr.; Paula B. Pretlow; Gordon Berlin; and Nimrod Goor. Rachel Garbow Monroe serves as President and CEO. For more information, please visit [www.hjweinbergfoundation.org](http://www.hjweinbergfoundation.org).*