



## Northland Foundation receives \$520,000 from U.S. Department of the Treasury's CDFI Fund for business lending in northeastern Minnesota

The Northland Foundation has been awarded a \$520,000 grant from the U.S. Department of the Treasury's [Community Development Financial Institutions Fund](#) (CDFI Fund). The award will provide a new injection of loan capital into the Foundation's small business lending.

"Once in the door, the funds will be available immediately for lending to start-ups and existing businesses in the seven counties we serve in northeastern Minnesota," stated Michael Colclough, Director of Business Finance at the Northland Foundation.

The CDFI Fund announced in late September \$204.1 million in awards to the Northland Foundation and 396 other Community Development Financial Institutions (CDFIs) throughout the United States, to increase lending and investment activity in low-income and economically distressed communities.

"I am proud to announce the fiscal year 2020 CDFI Program and NACA Program Award Recipients," said CDFI Fund Director Jodie Harris. "These organizations are providing vital economic development and financial services to neighborhoods, businesses, and families." Read more with the [official CDFI press release](#) dated September 24, 2020.

The Northland Foundation was one of three certified CDFIs in northeastern Minnesota awarded funding, including The Entrepreneur Fund and One Roof Community Housing.

"Between our three organizations, nearly \$1.9 million in federal funding will be available for nontraditional lending in northeastern Minnesota communities at a time when the need is great," added Colclough.

The Northland Foundation established its Business Finance Program in 1988 and has lent over \$70 million through more than 720 loans to northeastern Minnesota businesses and nonprofit organizations. For more details about the program, potential borrowers or lending partners are encouraged to visit [northlandfdn.org](http://northlandfdn.org).

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