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What is CRF?

## How did CRF get started?

Where does CRF operate?

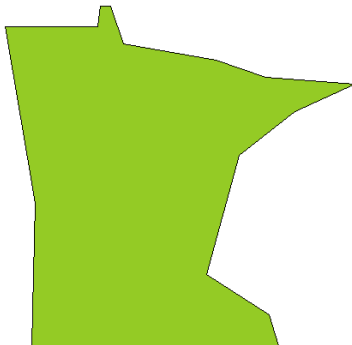
Who benefits from CRF's work?

Who can sell loans to CRF?

Who can invest in CRF?

Who can contribute to CRF?

Who manages CRF?



## Minnesota roots

CRF got its start in Minnesota, buying loans exclusively in the state for its first several years of existence. It now has done business with lenders in most states and the District of Columbia.

## How did CRF get started?

**Community Reinvestment Fund began in the late 1980s as the federal government reduced its overall aid to the states and cities.**

Recognizing that the cutbacks could affect the ability of low- to moderate-income communities to stimulate economic development, CRF's founders explored alternative methods of injecting capital into those communities. The secondary market [link to section in What is CRF?] had been used for years to provide necessary financing in a variety of industries. But no one had successfully and continuously used it for economic development purposes until CRF was formed.

**CRF initially focused on its home state of Minnesota, literally traveling town to town in an effort to line up organizations who would consider selling loans.** Because no one had ever heard of such an approach for economic development previously, many were skeptical of the idea. But a few "early adopters?"

understood the benefit and CRF  
executed its first transaction in 1989.

Since then, CRF has become a national  
player in the field of economic  
development as well as affordable  
housing. **But the organization  
remains true to its initial concept ?  
finding innovative ways of  
channeling capital to communities  
in need.**

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