

House Ways and Means Committee  
Centennial Office Building  
St. Paul, MN 55155



May 1, 2025

Dear Chair Stephenson, Chair Torkelson and Members of the Committee,

The Minnesota CDFI Coalition is a statewide coalition supporting the work of Community Development Financial Institutions (CDFIs) with connections, learning, and collective advocacy to advance shared goals. The Coalition includes the 40 federally certified CDFIs in Minnesota and other mission-driven lenders. These CDFIs work in communities across the state to offer training and financing to support small businesses, housing development, homeownership, childcare, cooperatives, and nonprofit organizations.

As federally certified institutions, CDFIs are accountable to their communities and responsible with their lending. **Certified CDFIs must meet annual audit and reporting standards in order to maintain their certification by the CDFI Fund at the U.S. Treasury Department.** CDFIs are also effective investments for public and private resources – every dollar invested by a CDFI is leveraged eight times over to support Minnesota’s economy.

CDFIs offer technical assistance like entrepreneurship training and financial literacy education, resulting in deep community relationships and responsible borrowing. **Collectively, we are writing to thank Chair Baker and Chair Pinto for including the full base funding for the Small Business Assistance Partnerships program in their Omnibus Workforce, Labor and Economic Development Finance and Policy Bill.** This program helps support the work of CDFIs across Minnesota and in 2023 alone the program was able to create or preserve over 20,000 jobs and leverage \$158 million in public and private financing.

Thank you for your leadership and recognition of the value of Minnesota CDFIs and the role this program plays in supporting small businesses and entrepreneurs all across our great state. Please reach out to Kari Johnson ([kjohnson@mccdmn.org](mailto:kjohnson@mccdmn.org)), with the Minnesota Consortium of Community Developers should you need any further information.

Sincerely,

African Development Center, Nasibu Sareva  
African Economic Development Solutions, Dr. Gene Gelgelu  
Community Reinvestment Fund, Anisha Murphy  
Entrepreneur Fund, Shawn Wellnitz  
Exodus Lending & MN for Fair Lending, Anne Leland  
Habitat Minnesota, Cristen Incitti  
Hmong American Partnership, May yer Thao  
Initiative Foundation, Brian Voerding  
LISC – Twin Cities, Kate Speed  
Midwest Minnesota Community Development Corporation, Julia Nelmark  
Minnesota Consortium of Community Developers, Elena Gaarder  
Neighborhood Development Center, Renay Dossman

Neighborworks Home Partners, Jason Peterson  
Northcountry Cooperative Foundation, Victoria Clark-West  
Northland Foundation, Tony Sertich  
Northside Economic Opportunity Network, Warren McLean  
Northwest Minnesota Foundation, Karen White  
Propel Nonprofits, Henry Jimenez  
Shared Capital Cooperative, Christina Jennings  
Southwest Initiative Foundation, Scott Marquardt  
WomenVenture, LeeAnn Rasachak