

Summary of Detroit CDFI Coalition COVID-19 Resources Survey – May 2020

Organization	Customer Served: New, Existing or Both?	Type of Customer (For-Profit, Non-Profit, Small Business, Homeowners, Individuals, Other)	Support for Existing Customers (Deferment, Credit, Fee Waivers, TA, Loans, Grants, Other)	Support for New Customers (Deferment, Credit, Fee Waivers, TA, Loans, Grants, Other)	Support Detail	SBA PPA Lender? Yes or No	Additional Info
 CAPITAL IMPACT PARTNERS Capital Impact Partners capitalimpact.org	Both	For-Profit Non-Profit	Deferment Loans Fee Waivers TA	Loans TA	Capital Impact is handing existing borrower inquiries on a case-by-case basis. Capital Impact is originating new loans and provides technical assistance to food borrowers through its Michigan Good Food Fund and Equitable Development Initiative.	No	Capital Impact's underwriting standards typically include operating reserves, which are available to be drawn down and make debt service payments during times such as this.
 Cinnaire cinnaire.com	Both	For-Profit Non-Profit	Deferment TA Loans	Loans	Up to 3 month deferment and waivers and TA based on need	No	
 DETROIT DEVELOPMENT FUND Helping You Get There Detroit Development Fund detroitdevelopmentfund.com	Both	For-Profit Non-Profit Small Business	Deferment Loans	Loans TA	Initial deferment of principal & interest for 90 days. Based on anticipated additional support, these payments may be forgiven. Opportunities to provide TA are also being pursued. Emergency loans to non-customers are under active review.	Yes	DDF is working with CDFI, banking, foundation and other partners to provide the small business community with updated programmatic information and referrals.




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 <p>Fafnir fafnirlab.com</p>	N/A	N/A	N/A	N/A	N/A	No	Fafnir is collecting data to understand the financial condition of small businesses during the crisis and attempting to model a return to "normal" after the crisis ends. Data to be analyzed by in-house analytics team. Analytics services available to members of the Coalition (and others) if they have small biz data (financials, loan performance) to share.
 <p>Strengthening nonprofits and the communities they serve. IFF iff.org</p>	Both	For-Profit Non-Profit	Deferment Loans TA	Loans TA	Existing client principal & interest payment deferment for up to 90 days. Formed a partnership with CRFUSA to offer assistance to its existing IFF clients and nonclients with completing the initial intake form and application to CRFUSA for PPP.	No	
 <p>Invest Detroit investdetroit.com</p>	Both	For-Profit Non-Profit Small Business	Deferment Fee Waivers TA Grants	Grants	Property Owner Rental Relief Fund – Grant of up to \$10K for landlords of properties less than 35,000 SF. Existing client payment deferments up to 90 days. TA for existing borrowers. Resource page on website for small business. Tech Startup Stabilization fund for early stage tech companies during COVID-19 outbreak.	No	Can refer to SBA lenders for small business lenders who want to make SBA application.

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 <p>Liberty Bank & Trust libertybank.net</p>	Existing	For-Profit Non-Profit Small Business Homeowners Individuals	Deferment Fee Waivers Loans		We are offering up to 4 months of deferment.	Yes	
 <p>LISC Detroit detroit-lisc.org</p>	Both	For-Profit Non-Profit Small Business 0% Program Participants	Deferment Fee Waivers TA Loans Grants	Loans Grants TA	Verizon Small Business Recovery Fund and LISC Rapid Relief & Resiliency Fund Grants; LISC Rapid Relief & Resiliency Fund Loans up to \$50,000 unsecured loan capital at 0%; KIVA loans; 0% Interest Home Repair Loan Program participant deferments up to 90 days;	Yes	Existing borrowers eligible for late loan payment penalty fee waivers, extended loan origination periods, refund good faith deposits for projects not moving forward, payment deferments based on type of project up to 60 days; short-term bridge loans to approved government subsidies for borrowers awarded Federal, State or local business disruption support; TA to support business stabilization and recovery
 <p>Michigan Community Capital michigancommunitycapital.org</p>	Both	For-Profit Non-Profit Small Business	Fee Waivers TA Loans Extensions & Restructuring	Loans	Offering extended maturities, deferments and technical assistance to existing customers. Prospective retail tenant customers will need additional credit via loans or TI.	No	
 <p>National Development Council ndconline.org</p>	Both	For-Profit Non-Profit Small Business	Deferment Credit Loans	Deferment Credit Loans	As an SBA lender, we have granted 30 day deferments; SBA is paying 6 months of debt service on 7(a) loans. Borrowers are eligible for up to 90 days of deferment.	Yes	Due to the nature of our grant funding, we have requested permission to convert our Grow Detroit Fund from strictly a 7(a) loan fund into a PPP and 7(a) loan fund.

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 <p>One Detroit Credit Union onedetroitcu.org</p>	Both	Homeowners Individuals	Deferment Credit Loans	Loans	60-90 day payment deferral and small emergency loans	No	
 <p>Opportunity Resource Fund oppfund.org</p>	Both	For-Profit Non-Profit Small Business Homeowners	Deferment Fee Waivers	Loans PPP Loans	Three months deferment of payment; waiver of late fees - available for small businesses, individuals and nonprofits	Yes	We have a strong focus for PPP loans on nonprofits and small businesses and tend toward loans less than \$250,000. Some have been as low as \$6,000
 <p>U of M/Detroit Neighborhood Entrepreneurship Project financelawpolicy.umich.edu/detroit</p>	Both	For-Profit Small business Entrepreneurs	TA	TA	Technical assistance in the areas of accounting, finance, legal, navigating loan and grant opportunities and completing applications, social media, communication strategy in response to the crisis	No	