



NATIONAL  
ASSOCIATION FOR  
LATINO  
COMMUNITY  
ASSET  
BUILDERS



**FOR IMMEDIATE RELEASE**

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**NALCAB Contact:**

Sharon Garcia, Director of Communications: 210.422.8894; [sgarcia@nalcab.org](mailto:sgarcia@nalcab.org)

**NALCAB Awarded \$3.5 Million from Wells Fargo  
to Support Small & Minority-Owned Business Lending**

*Funding will aid low-income entrepreneurs and nonprofits that serve  
communities hardest hit by the coronavirus pandemic*

**SAN ANTONIO** – NALCAB – The National Association for Latino Community Asset Builders (NALCAB) has received a \$3.5 million grant from the [Wells Fargo Open for Business Fund](#) to aid small businesses that have been negatively impacted by the COVID-19 pandemic.

The funding will help increase access to capital for small businesses in low- and moderate-income communities (LMIs), especially those owned by women and minorities in Arizona, California, Colorado, Florida, New York, North Carolina, Texas, among others.

With Wells Fargo's financial support, NALCAB will provide grant funding, technical assistance, loans and/or loan guarantees to approximately 15 nonprofit small business lenders across the country that have a track record of providing small business lending and development services to low-wealth populations that have traditionally had difficulty accessing capital.

“This grant comes at a critical time to support our work in helping to get funding to the business owners that need it the most,” said David Adame, NALCAB Board Chair. “Through the support of funders like Wells Fargo, NALCAB has been able to mobilize more than \$17.6 million in grants and low-interest loans in response to the COVID-19 pandemic to 164 nonprofit NALCAB Network member organizations in the past year alone. That translates to assistance to over 600 minority-owned businesses, many of which were on the brink of ruin from the current financial crisis.”

“NALCAB has been a critical lifeline for small businesses throughout the pandemic,” said Joe Atkinson, South Central Texas region bank president at Wells Fargo. “As business owners continue to seek financial help during these uncertain times, we're thrilled that with the assistance of the Open for Business Fund, NALCAB will be able to provide additional capital to support small business lending. As a company, we're very focused on fostering an inclusive recovery from COVID-19 and strengthening the small business sector for the long term. We're proud that we're able to leverage our relationships with CDFIs like NALCAB to do just that.”

The following organizations have been selected by NALCAB to receive funding through the Open for Business Fund grant:

<b>Name</b>	<b>City</b>	<b>State</b>
<a href="#">Center for Business Development</a>	Yakima	WA
<a href="#">ASSETS Lancaster</a>	Lancaster	PA
<a href="#">CivicSD Economic Growth and Neighborhood Investment Fund</a>	San Diego	CA
<a href="#">Dorchester Bay Economic Development Corporation</a>	Boston	MA
<a href="#">Fresno Area Hispanic Foundation</a>	Fresno	CA
<a href="#">FSC First</a>	Largo	MD
<a href="#">Growing Together</a>	Tulsa	OK
<a href="#">Hispanic Economic Development Corporation</a>	Kansas City	MO
<a href="#">Hispanic Interest Coalition of Alabama</a>	Birmingham	AL
<a href="#">Jamaica Plain Neighborhood Development Corporation</a>	Boston	MA
<a href="#">La Fuerza CDC</a>	East Norwich	NY
<a href="#">Micro Enterprise Resource Initiative &amp; Training</a>	Salem	OR
<a href="#">NEWSED Community Development Corporation</a>	Denver	CO
<a href="#">VIA CDC</a>	Milwaukee	WI
<a href="#">Women's Economic Ventures</a>	Santa Barbara	CA

NALCAB, a certified Community Development Financial Institution (CDFI), is the hub of a national network of more than 140 member organizations that are anchor institutions in geographically and ethnically diverse Latino communities in 40 states, Washington, DC and Puerto Rico. NALCAB’s mission is to strengthen the economy by advancing economic mobility in Latino communities. Approximately 70% or more of those served by the NALCAB Network are Latino, 20% are Black and more than 40% are immigrants.

The Open for Business Fund was created in July 2020 to provide capital and expertise for businesses hardest hit by the pandemic. Wells Fargo is donating roughly \$420 million in gross processing fees from participating in the first round of PPP and has already helped a projected 148,000 small businesses keep an estimated 253,000 jobs nationwide (through September 30, 2021).

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### **About [NALCAB](#)**

NALCAB - National Association for Latino Community Asset Builders - is the hub of a national network of more than 140 mission-driven organizations in 40 states, DC and Puerto Rico that that serve ethnically diverse Latino communities across the US. Members of the NALCAB Network invest in their communities by building affordable housing, addressing gentrification, supporting small business growth, and providing financial counseling on issues such as credit building and home ownership. Our mission is to strengthen the economy by advancing economic mobility in Latino communities. The NALCAB Network serves hundreds of thousands of low and moderate-income people, the vast majority of whom are immigrants or the children of immigrants.

### **About [Wells Fargo](#)**

Wells Fargo & Company (NYSE: WFC) is a leading financial services company that has approximately \$1.9 trillion in assets, proudly serves one in three U.S. households and more than 10% of small businesses in the U.S., and is the leading middle market banking provider in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending, Commercial Banking, Corporate and Investment Banking, and Wealth & Investment Management. Wells Fargo ranked No. 37 on Fortune’s 2021 rankings of America’s largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health, and a low-carbon economy. News, insights, and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).