

Regions Foundation Announces Additional Grants for CDFIs and Community Organizations Supporting Small Businesses

May 11, 2020

Funding is part of Regions' comprehensive work to help people, communities, and businesses impacted by COVID-19.

BIRMINGHAM, Ala.--(BUSINESS WIRE)-- The Regions Foundation on Monday announced grant funding for 10 additional organizations that are helping small businesses impacted by the novel coronavirus. The Regions Foundation is an Alabama-based nonprofit initiative of [Regions Bank](#) that supports community investments.

“Every day, nonprofits and community organizations are connecting with small-business owners and providing customized guidance, along with financial assistance and support, to help them address the financial impacts of COVID-19,” said Marta Self, Executive Director of the Regions Foundation. “These grants will help this important work continue. Successful small businesses are crucial to the success of our communities, and we will continue to build on our support for small-business recovery.”

Organizations receiving grants from the Regions Foundation include several Community Development Financial Institutions (CDFIs) that are providing financial services to businesses in underserved areas. Additionally, various nonprofit community organizations are receiving funding in support of their work with entrepreneurs.

Combined, the 10 grants announced Monday total \$260,000, which is part of a collective \$5 million committed by the Regions Foundation and Regions Bank in support of consumer and small-business recovery. From the \$260,000 in grants announced Monday, investments of varying amounts will be provided to the following organizations:

- **BCL of Texas:** Business and Community Lenders (BCL) of Texas is a nonprofit economic development organization that provides lending, entrepreneurship, and community development programs. [BCL maintains an online resource center for small businesses throughout Texas](#) that are impacted by COVID-19. Further, BCL is offering loan deferments to its clients while providing information on programs available to help businesses address crucial gaps. BCL maintains offices in Austin and Dallas and has clients across the state.
- **Neighborhood Concepts, Inc. – North Alabama Revolving Loan Fund:** Serving small businesses in 11 counties, [the North Alabama Revolving Loan Fund connects clients](#) with capital to create or retain jobs. This is coupled with coaching and guidance to help businesses emerge strong and successful. As a CDFI, the loan fund is currently offering an emergency revolving line of credit for small businesses impacted by COVID-19, with the goal of helping companies overcome financial shortfalls. The North Alabama Revolving Loan Fund is a subsidiary of the nonprofit Neighborhood Concepts, Inc.
- **Justine PETERSEN/Great Rivers Community Capital:** Based in St. Louis, Justine PETERSEN works with clients historically faced with obstacles to build and maintain financial assets. In 2002, Justine PETERSEN launched [Great Rivers Community Capital, a CDFI that provides](#) essential financial services to entrepreneurs, as well as consumers and homeowners. Small-business services through Justine PETERSEN range from micro-loans to one-on-one counseling, credit building, and assistance with strengthening business plans.
- **River City Capital:** Serving Memphis and Shelby County, Tennessee, River City Capital Investment Corp. is a certified CDFI whose mission is to increase economic development in underserved neighborhoods by attracting and leveraging investment capital for community revitalization. River City Capital, an affiliate of Community LIFT, [maintains an online COVID-19 resource page](#) with information and options to help entrepreneurs. Personnel are in close contact with clients, working to help them adapt their business operations while addressing financial challenges caused by the virus.
- **Tennessee Small Business Development Center – Memphis Office:** Serving companies in Shelby and Fayette Counties, [the Memphis office of the Tennessee Small Business Development Center](#) at Southwest Tennessee Community College delivers consultation, education, referral, and support services for businesses, particularly in underserved areas. The organization has seen tremendous demand from firms seeking assistance in applying for economic injury disaster loans and the Paycheck Protection Program due to COVID-19. Business counseling remains underway via phone, email, and video options.
- **Texas Association of African American Chambers of Commerce (TAAACC):** Austin-based [TAAACC is a nonprofit organization focused on ensuring that African American business owners](#) receive a fair share of the economic prosperity of Texas. Its leadership works to provide positive advocacy for Black-owned businesses while sharing useful information to benefit member companies and the communities they serve. TAAACC is working to position business owners for supportive resources amid the pandemic, with the goal of preserving the success of local businesses, their employees, and communities.
- **LISC Jacksonville:** Local Initiatives Support Corporation (LISC) Jacksonville [works to transform neighborhoods in Duval County, Florida](#), into healthy and sustainable communities of choice, where businesses and families can succeed. LISC's response includes accelerating the expansion of its Financial Opportunity Center network focused on job training, employment, wrap-around services (as needed), and family financial stability, as well as providing micro-grants to help Jacksonville businesses bridge economic gaps created by this period of uncertainty.
- **CompuRecycling Center:** The nonprofit [CompuRecycling Center serves as a source of technical assistance](#) for minority, women-owned, and emerging businesses throughout the Mississippi Delta. The center is available for day-to-day assistance and counseling for clients whose operations have been affected by the coronavirus. Additionally, the center is working to connect businesses with information and options for contracting with local, state, and federal agencies, where possible, during the crisis.

- **TruFund Financial Services:** [TruFund Financial Services, Inc.](#) is a 501(c)(3) certified CDFI headquartered in New York with field offices in Alabama, Louisiana, and Texas. TruFund serves disadvantaged business owners, specifically Minority and Women-Owned Business Enterprises (MWBEs), in low-income and distressed communities by offering accessible and affordable capital, paired with robust capacity-building training. As an impact-driven lender, TruFund directs its resources to supporting disadvantaged small businesses and industries that, with the infusion of capital, can drive strong economic impact within their neighborhoods and communities.
- **Studer Community Institute:** [The Studer Community Institute \(SCI\)](#) is a nonprofit, research-based, data-driven entity focused on improving the quality of life in Pensacola and Northwest Florida. SCI works to help children be better prepared for kindergarten; to raise the community's civic IQ on important and relevant issues to bring about citizen-powered change; to foster a community of vigorous entrepreneurship; and to provide strategic leadership and employee skills training for small- and medium-sized businesses to help companies grow, thrive, and create jobs. During the pandemic, SCI is maintaining its services for area companies, delivering training, tools, and insights to help them successfully work through the effects of the coronavirus on their operations.

Grants for these organizations are in addition to [11 grants announced on April 30](#) for community organizations helping businesses across the South and Midwest. The Regions Foundation also announced funding for [six additional CDFIs on April 24](#). Further, the Foundation is providing funding for Birmingham Strong, which is helping companies in Regions' headquarters city. The Foundation also set aside up to \$500,000 to match donations by Regions Bank associates to United Way organizations and pre-approved community foundations responding to COVID-19 needs.

Separately, [Regions Bank is providing support](#) for several nonprofits meeting community needs. This includes the bank's recent donation of [a series of advertisements to food banks that are seeing heightened demand](#) during the pandemic. Through that donation, ads originally purchased by Regions to promote bank services were instead given to food banks to encourage viewers and readers to financially support their outreach.

Regions Bank continues to offer a series of options for customers suffering financial impacts from COVID-19. Additional information on Regions Bank resources can be found at www.regions.com/coronavirus. Also, updated financial insights and tools for consumers are available as part of Regions' Next Step® program [at this link](#).

About Regions Foundation

Regions Foundation supports community investments that positively impact the communities served by Regions Bank. The Foundation engages in a grantmaking program focused on priorities including economic and community development; education and workforce readiness; and financial wellness. The Foundation is a nonprofit 501(c)(3) corporation funded primarily through contributions from Regions Bank.

About Regions Financial Corporation

Regions Financial Corporation (NYSE:RF), with \$133 billion in assets, is a member of the S&P 500 Index and is one of the nation's largest full-service providers of consumer and commercial banking, wealth management, and mortgage products and services. Regions serves customers across the South, Midwest and Texas, and through its subsidiary, Regions Bank, operates approximately 1,400 banking offices and 2,000 ATMs. Regions Bank is an Equal Housing Lender and Member FDIC. Additional information about Regions and its full line of products and services can be found at www.regions.com.

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Source: Regions Foundation

