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**Fresno's top five most disinvested zip codes get a \$7 million boost**

*JPMorgan Chase's grant results in 122 small business loans*

Fresno, Calif.— Over three years, JPMorgan Chase's \$5 million grant has supported 122 small businesses in Fresno's top five most disinvested zip codes and has provided 84 small business loans amounting to nearly \$5 million. Technical assistance funded by the grant, helped businesses access an additional \$2 million in COVID-19 relief funding in 2020.

The Central Valley Community Foundation (CVCF) was awarded the grant funding in 2019 and used it to form a business collaborative in partnership with the community development financial institutions (CDFIs) Access Plus Capital, Community Vision, and Accion Opportunity Fund, known as the Fresno PRO Collaborative. Its purpose was to provide the capital and tools needed to grow existing and support the development of new small businesses, with an emphasis on women- and minority-owned, in zip codes: 93701, 93702, 93706, 93721, and 93725.

A 2016 study by the Brookings Institution found Fresno as the number two metropolitan city in the U.S. with the largest concentration of poverty, with 44% of Fresno's poor population living in extremely poor neighborhoods. JPMorgan Chase chose Fresno as recipient of the grant to address its great need.

"Small businesses are the backbone of our communities and the economic engine for many neighborhoods," said Allen Fernandez Smith, head of Global Philanthropy for the

West Region at JPMorgan Chase. "By working with the CVCF and local CDFIs investing in Fresno, we are supporting small businesses with better access to much needed capital and helping to alleviate challenges exacerbated by the pandemic, especially for women-and minority-business owners."

At the onset of its work, the Fresno PRO Collaborative found businesses needed help with preparation to meet qualifications to receive loans. The collaborative shifted from financing to providing the guidance and resources needed for businesses to become loan-ready. Additional partners, which included 11 local community benefit organizations (CBOs) and the Fresno Area Hispanic Foundation (which became a CDFI in the process), joined forces to meet the needs of their respective communities through coaching and mentorship. Following some prep-work, businesses then had the opportunity to qualify for microloans (typically less than \$50,000) allowing them to grow in capacity.

"The work of Fresno PRO Collaborative is truly remarkable," stated CVCF CEO Ashley Swearingin. "We quickly pivoted to best accommodate the needs of businesses in these communities. Our partners pulled together with unwavering dedication to empower neighborhood businesses in these areas. Since Fresno ranks 59<sup>th</sup> out of 59\* in California when measuring economic and racial disparity, it's crucial we continue to embrace the entrepreneurial goals of women and minorities." (\*[\*Measuring Inclusion in America's Cities\*](#), Urban Institute)

The community partners acted quickly as businesses faced tremendous pandemic-induced hardships in 2020. Fresno PRO assisted small businesses owned by low to moderate income residents with COVID-19 relief funding and helped businesses apply to the Paycheck Protection Program (PPP), as well as for Economic Injury Disaster Loans (EIDL) offered by the Small Business Administration. Through these efforts it helped small businesses in Fresno collectively access more than \$2 million in 2020.

"I had been turned down countless times over the past two and a half years, and my own bank was unresponsive to my initial inquiries regarding funding information, so I was very frustrated," Psychologist and owner of Allay Mental Health Services, Dr. Reshale Thomas said. "When COVID-19 emerged, our ability to provide telehealth services made us a preferred provider. In addition, we began seeing a surge of African American/Black clients who were looking for a provider based on cultural matching. The loan from Access Plus Capital allowed me to hire two staff members."

Due to Fresno PRO Collaborative's success over the past three years with the support of the JPMorgan Chase's grant, it will continue its work in the five zip codes and beyond with its new name "Funding Fresno."

"The success of Funding Fresno is Fresno's public declaration that this collaborative is not in competition with one another, but that we are all unified in our mission to



provide our local small business owners, community and economy with the financial resources needed for us to thrive," said Tate Hill, President of Access Plus Capital and creator of the organization's nanoloan program. "While some may say this is unprecedented, I firmly believe it is a testament to the strength and resilience of the Central Valley business community. The future of our Valley is in our hands, and it comes through our collective work and sense of shared responsibility."

### **About the Central Valley Community Foundation**

The Central Valley Community Foundation (CVCF) has been a trusted partner in philanthropy in the Central Valley for more than 50 years. Its mission is to connect capital and communities for a just and thriving Central Valley. As the only nationally-accredited community foundation serving the six-county Central San Joaquin Valley, CVCF attracts investment and deploys resources to solve persistent economic, environmental, and social challenges in the Central Valley.

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