



Massachusetts  
**Housing  
Investment  
Corporation**

## U.S. Treasury Awards More Than \$188 Million to Support CDFI Investment in Low-Income and Distressed Communities

### *MHIC Receives \$500,000 Award for Minority Contractor Financing Program*

**BOSTON** – November 19, 2019... Massachusetts Housing Investment Corporation (MHIC) was one of 284 community development financial institutions (CDFIs) to receive an award this week from the Community Development Finance Institution Fund (CDFI Fund), an agency of the U.S. Treasury Department.

The CDFI Fund awarded \$188.7 million in grants and loans to CDFIs through its fiscal year (FY) 2019 round of the CDFI Program and Native American CDFI Assistance Program (NACA) Program. The awards will enable CDFIs to increase lending and investment activity in low-income and economically distressed communities across the nation.

MHIC's \$500,000 award will help finance its Minority Contractor Financing Program – a pilot program established in 2019 to help finance receivables for small- and medium-sized minority businesses (MBEs) whose growth is constrained due to lack of liquidity and who are unable to access enough debt capital through banks, a problem that can make it difficult for those companies to compete with larger firms. Since the program was established, MHIC has made several loans under this program and it has generated considerable interest among MBEs.

"Our Minority Contractor Financing Program is one way in which we can help give a boost to smaller MBEs and allow them to compete with larger companies for construction jobs," said MHIC President Joe Flatley. He said that MHIC has established or partakes in several other programs to expand participation for MBEs under its "Equity and Inclusion Initiatives."

The CDFI Program invests in and builds the capacity of CDFIs to serve low-income people and underserved communities lacking adequate access to affordable financial products and services.

"I am proud to announce the FY 2019 CDFI Program and NACA Program awards," said CDFI Fund Director Jodie Harris. "I am especially pleased that almost half of the awarded organizations have chosen to provide services in areas of persistent poverty, which will lead to significant impact for residents in some of the most distressed communities nationwide."

To learn more about MHIC's Minority Contractor Financing Program, please contact: Travis Watson at [watson@mhic.com](mailto:watson@mhic.com).

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