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Otto Bremer Trust announces second phase of emergency fund to focus on restoring small businesses and critical services

SAINT PAUL, October 13, 2020 — The Otto Bremer Trust (OBT), one of the nation’s largest charitable organizations, today announced the initial recipients of program-related investments and grants for the second phase of its Community Benefit Financial Company (CBFC) $50 million emergency fund.

Announced in July, this second phase of the fund focuses on a network of intermediaries, including community development financial institutions (CDFIs) and community development corporations (CDCs), in OBT’s four-state region of Minnesota, Montana, North Dakota, and Wisconsin.

“This work by the emergency fund will focus on deploying capital to rebuild community assets, such as damaged infrastructure, small businesses hurt by the economic crisis, and investments to replace or retain critical services,” said Daniel C. Reardon, Co-CEO and Trustee, OBT.

Seven organizations have received nearly $3 million in program-related investments and grants. These awards are intended to mitigate the impacts of COVID-19 and the continuing civil unrest, including helping families with essential needs, increasing access to loan capital for immigrant businesses, improving resilience of childcare providers serving underserved populations, providing flexible working capital funds for affordable housing, and providing loan capital to support successful homeownership.

- **African Economic Development Solutions**, Minneapolis, MN; $150,000 PRI, $50,000 grant. To provide support and increase loan capital for African immigrant businesses.
- **CommonBond Communities**, Saint Paul, MN; $1,000,000 PRI, $75,000 grant. To provide flexible working capital funds for the development and preservation of affordable housing and to support the operations and residents of CommonBond during the pandemic.
- **First Children’s Finance**, Minneapolis, MN; $150,000 PRI, $50,000 grant. Improve resilience of childcare small business providers serving underserved populations through loans and forgivable loans paired with business development technical experience.
- **First Nations Community Financial**, Black River Falls, WI; $150,000 PRI, $50,000 grant. To help families of the 11 federally recognized tribes in Wisconsin with essential needs during the pandemic.
- **Montana Community Development Corporation (MoFi)**, Missoula, MT; $500,000 PRI and $125,000 grant. To help disadvantaged business owners in Montana access flexible, patient capital and free technical assistance to help their businesses through the economic downturn.
• **NeighborWorks Home Partners**, Saint Paul, MN; $500,000 PRI. To provide loan capital to support successful homeownership in the Twin Cities.

• **Seward Redesign, Inc.**, Minneapolis, MN; $150,000 PRI. To provide accessible, low-cost loan capital to south Minneapolis small businesses impacted by both COVID-19 and the physical damage resulting from the murder of George Floyd.

OBT and CBFC are continuing to expand the network of intermediaries in order to cover all areas of the four-state region.

Information about CBFC’s emergency funding can be found at [ottobremer.org](http://ottobremer.org).

**About the Otto Bremer Trust**

The Otto Bremer Trust is a bank holding company and a private charitable trust based in Saint Paul, Minn., that works at the intersection of finance and philanthropy. Created in 1944 by Otto Bremer, it is today one of the nation’s largest philanthropic organizations and is committed to supporting a better quality of life for residents of Minnesota, Montana, North Dakota, and Wisconsin. OBT is the majority owner of Bremer Financial Corporation, a regional financial services company, and manages a diversified investment portfolio. Since its founding, OBT has invested more than $805 million in people, places, and opportunities in the Upper Midwest. Visit [ottobremer.org](http://ottobremer.org) for more information, including a list of grants and program-related investments.

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