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Otto Bremer Trust awards \$14.8 million in emergency funds

SAINT PAUL, December 15, 2021 — The Otto Bremer Trust (OBT), one of the nation's largest charitable organizations, today announced a third round of grants totaling \$14,850,000 from its previously announced \$50,000,000 OBT Emergency Fund.

The Fund was established in March 2020 pursuant to the purposes set forth in Otto Bremer's Trust to aid the citizens and communities of Minnesota, Montana, North Dakota, and Wisconsin in times of crisis. Managed by OBT's Community Benefit Financial Company (CBFC) subsidiary, the Fund provides grants, program-related investments, lines of credit, and other financial resources to organizations impacted by the COVID-19 pandemic and widespread social unrest. Over the past year and a half, the Fund made two rounds of grants and program-related investments totaling \$13,000,000 to more than 300 organizations in the four-state region.

The new grants are being made to Community Development Financial Institutions (CDFIs) to allow them to provide badly needed "patient capital" to entrepreneurs and small businesses that continue to struggle due to the economic calamity caused by the COVID-19 pandemic. Eighteen CDFIs were awarded grants based on their applications.

"While certain areas of our economy are growing again, many of the smallest businesses that are key to the health of our communities continue to struggle," said Brian Lipschultz, Co-CEO and Trustee, OBT. "PPP loans and other forms of government assistance programs have helped. But many of those avenues have come and gone, and still the pain persists. We listened to our community members and are proud to have responded with this groundbreaking program."

The 18 organizations across the region will receive grants ranging from \$100,000 to \$2,000,000. These charitable investments provide funding that will be used for a variety of community investments, including working capital, grants, and loans for small businesses, nonprofit organizations, and BIPOC-, immigrant-, and women-owned start-ups and businesses.

The recipients are:

- **Community Reinvestment Fund**, Minneapolis, MN, **\$2,000,000**. To support work with community stakeholders to co-create responsive solutions for small businesses that narrow wealth gaps for all.

- **Impact Seven**, Rice Lake, WI, **\$2,000,000**. To provide flexible pass-through working capital for small businesses impacted by COVID-19, supply chain and price constraints, labor shortages, and other current economic challenges.
- **Montana Community Development Corporation (MoFi)**, Missoula, MT, **\$2,000,000**. To provide low-cost, flexible, patient, and easily accessible working capital for Montana businesses working to recover from the negative effects of the COVID-19 pandemic.
- **Initiative Foundation**, Little Falls, MN, **\$2,000,000**. To provide direct grants to underserved businesses and nonprofits experiencing ongoing pandemic challenges across the central Minnesota region of 14 counties and two Native nations.
- **Propel Nonprofits**, Minneapolis, MN, **\$750,000**. For capacity building of community-based nonprofits in recovery from hardships and in support of the rebuilding and recovery of the communities they serve.
- **Metropolitan Economic Development Association**, Minneapolis, MN, **\$750,000**. For patient capital to mitigate the impact of the pandemic-related economic downturn and civil unrest on BIPOC-owned businesses.
- **Wisconsin Women's Business Initiative Corporation**, Milwaukee, MN, **\$750,000**. To provide emergency capital to diverse and disadvantaged small businesses.
- **Northeast Entrepreneur Fund**, Duluth, MN, **\$750,000**. To provide direct grants to BIPOC and quality job businesses in northeast and central Minnesota.
- **Neighborhood Development Center**, St. Paul, MN, **\$750,000**. To provide flexible, patient capital opportunities for neighborhood micro and small businesses as they continue to navigate the global pandemic and rebuilding efforts.
- **Forward Community Investments**, Madison, WI, **\$500,000**. To provide grants to mission-driven nonprofits that work on health equity, such as those that expand access to affordable housing, early childhood education, workforce training, and health services while revitalizing neighborhoods and rural communities.
- **African Development Center**, Minneapolis, MN, **\$500,000**. To provide grants, equity injections, and gap financing to African immigrant and BIPOC owned businesses in Minnesota.
- **Northwest Side Community Development Corporation**, Milwaukee, WI, **\$500,000**. To support economic development and small businesses in Milwaukee, especially entrepreneurs of color who have been impacted by COVID-19 and the ongoing financial disruptions.
- **Midwest Minnesota Community Development Corporation**, Detroit Lakes, MN, **\$500,000**. To provide access to flexible capital for underserved communities and disadvantaged populations in Minnesota, North Dakota and Wisconsin.
- **Latino Economic Development Center**, St. Paul, MN, **\$250,000**. To support economic prosperity for Latinos in the Twin Cities and throughout greater

Minnesota through lending, small business development, agriculture, and employment and training services.

- **African Economic Development Solutions**, St. Paul, MN, **\$250,000**. To provide ongoing technical assistance to African immigrant business owners across the Twin Cities adversely impacted by the COVID 19 pandemic and economic crisis.
- **Northside Economic Opportunity Network**, Minneapolis, MN, **\$250,000**. To provide COVID relief grants to small businesses in North Minneapolis and the surrounding area via NEON’s Small Business Grant Relief Program.
- **WomenVenture**, Minneapolis, MN, **\$250,000**. To support grants to women-owned businesses that will assist them to recover from impacts of the ongoing COVID-19 public health emergency and civil unrest and continue to provide vital services to their communities.
- **Mni Sota Fund**, Minneapolis, MN, **\$100,000**. To provide patient capital to Native-owned businesses.

“Otto Bremer wanted all residents of the four-state area to have the opportunity to thrive in our society,” said Charlotte Johnson, Co-CEO and Trustee, OBT. “This is one of the meanings of citizenship. And we have been steadfastly committed to that priority of his since 1944.”

“The OBT Emergency Fund has been a critical financial resource during some of the most trying times in our lives,” said Daniel Reardon, Co-CEO and Trustee, OBT. “This latest round of grants will provide capital—and inspiration—to those who every day seek to build stronger and more vibrant communities in our region.”

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; manages a diversified investment portfolio; and operates Community Benefit Financial Company, a financial resources subsidiary. Since its founding, OBT has invested more than \$841 million in people, places, and opportunities in the Upper Midwest. Visit ottobremer.org.

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