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**COMMUNITY FIRST FUND RECEIVES
\$10 MILLION DONATION FROM MACKENZIE SCOTT**

(Lancaster, PA): Community First Fund is pleased to announce that they have received a \$10 million gift from philanthropist MacKenzie Scott to support their transformative work in the areas of racial equity and economic mobility. Scott and her team of advisors selected the community development financial institution (CDFI) based on their nearly thirty-year track record of providing access to capital, technical assistance, and vital resources to historically-disadvantaged business owners throughout central and eastern Pennsylvania.

Over the past four months, Scott has given \$4,158,500,000 in gifts to 384 organizations across the US in her effort to call attention to the organizations and leaders driving change. Per her post on [medium.com](https://www.medium.com), she reveals that, “they took a data-driven approach to identifying organizations with strong leadership teams and results, with special attention to those operating in communities facing high projected food insecurity, high measures of racial inequity, high local poverty rates, and low access to philanthropic capital.”

“We are incredibly fortunate to receive this generous contribution from MacKenzie, which will allow us to expand our impact in the communities we serve,” said Daniel Betancourt, President and CEO of Community First Fund. “This gift will allow Community First to advance our mission of creating financial equity through wealth building opportunities for individuals, families, and business owners, especially Persons of Color, women, and immigrants.”

Community First will use these unrestricted grant dollars for programs and initiatives that will have a long-term impact on the communities they serve, including:

- **Launch of Community First Fund’s Center for Racial and Economic Equality:** This new center, focused on policy and advocacy, will address improving economic outcomes for those with the fewest opportunities for economic equality. A portion of the grant will be allocated to support the center’s operational and staffing needs.



- Launch of proposed Community First Fund Federal Credit Union: At this time, with federal charter approval pending, plans are being finalized to launch a low-income designated Federal Credit Union based in downtown Lancaster. This new credit union will offer a variety of consumer products including consumer savings and checking accounts, personal loans and home mortgages, and home equity loans. A portion of the grant will be allocated to support the credit union's operational and staffing needs.
- Launch of Economic Justice Fund: This newly created loan fund will be used to provide financing to small businesses facing economic and social injustice, specifically those owned by people of color and located in low-income communities. A portion of the grant will be allocated to help reach the \$50 million goal for this dedicated fund.
- Support of Loan Fund and Ongoing Operations: A portion of the grant will be allocated to build the general loan fund, cover operational costs, and hire additional staffing to help meet the growing demand for their services.

Community First Fund provides the financial and human resources necessary to help low-income communities and people, especially people of color, create economic opportunity for themselves, their families, and their communities. Their staff is comprised of 53 dedicated team members spread among six offices in Pennsylvania including, Lancaster, Philadelphia, York, Reading, Harrisburg and Allentown. Together they work to increase development of affordable and market rate housing units, turn blighted and vacant buildings into community assets, create educational opportunities for children, youth and adults, enhance access to food and healthcare resources, and provide financing for small businesses to start and grow.

Since 1992, Community First Fund has made more than 5,300 loans and investments totaling over \$345 million to businesses, affordable housing and community based developers, and community focused nonprofit organizations. These loans resulted in the creation or retention of 19,348 jobs, with 67% of the loans going to businesses owned by people of color and 40% to women-owned small businesses.

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