



CDC Small Business Finance Boosts Lending Commitment to Underserved Small Businesses in Los Angeles

Small businesses in underserved neighborhoods of greater Los Angeles now have access to affordable financing from a new Community Development Financial Institution (CDFI) fund operated by CDC Small Business Finance.

CDC has hired financing veteran Antonio Pizano to work one-on-one with African American and Hispanic small business owners in economically distressed areas of Los Angeles to help them gain access to financing not typically available from traditional financial institutions.

Pizano, with 18 years of commercial lending experience, will serve as the Los Angeles director of the CDFI. He is teaming up with loan underwriter Joanne Dao, also newly hired by CDC, who has expertise in credit analysis and economic development.

“We’re committed to making an impact by getting capital into the hands of small business entrepreneurs who’ve historically been unable to obtain affordable financing,” said Robert Villarreal, president of the new CDFI fund. “We want to educate small business owners about lending options in the marketplace so they choose wisely for the sustained growth of their companies. The team we now have in place will help us achieve this goal.”

Along with needed financing, approved borrowers will receive tailored business advising services to help them strengthen their financial positions.

“We’re thrilled to support this CDFI as an extension of our efforts to give communities an economic boost through small business expansion,” said Kurt Chilcott, CEO of CDC Small Business Finance. “We want to create long-term relationships with Los Angeles-area entrepreneurs and continue to be a voice for all small businesses.”

Since its founding in 1978, CDC Small Business Finance has provided over \$13 billion in financing to more than 11,000 small businesses in California, Arizona and Nevada, including over \$1 billion to businesses owned by minorities, women and veterans. Fueled with capital, these businesses have created and preserved 180,000 jobs.