



**For Immediate Release**

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## **U.S. Treasury Awards Rochester Area Foundation Initiative \$100,000 Grant**

Rochester Community Finance (RCF), an initiative of the Rochester Area Foundation, has received a \$100,000 technical assistance grant from the United States Department of Treasury. The Community Development Financial Institutions (CDFI) Fund at the U.S. Treasury awarded the grant after months of careful deliberation over the grant application submitted by RAF staff. RAF President JoAnn Stormer, Grants & Donors Manager Ann Fahy-Gust and First Homes Program Officer Cheryl Key were instrumental in crafting the grant application and adhering to the submission process.

The purpose of the Treasury's technical assistance grant is to create a greater impact in a region whose lower income households are not otherwise served by a CDFI. Selection for this technical assistance grant will help build RCF's management systems, programs and improve sustainability to better serve our target market through homeownership financing. It will allow for RCF to consider new lending opportunities in an effort to support lower income residents in the Rochester area that wish to own their own home. In addition to housing finance, RCF will be developing financing options to serve local area nonprofit organizations.

"This is a huge boost for our housing needs, especially in the long term, and a benefit to our nonprofit community around Rochester" said RAF President JoAnn Stormer. "This grant funding will enable us to build an initiative that will be a crucial tool in addressing two important components of our growing area, those being affordable housing and building the capacity of nonprofits."

Tom Wente, Chair of the Rochester Community Finance committee at the Rochester Area Foundation said, "This award gives us the resources necessary to carry out an in-depth assessment of the underserved market, evaluate current policies and prepare a plan to ensure the long term financial sustainability of the program. It allows us to cut to the chase and begin helping those within our reach much sooner."

**About the Rochester Area Foundation.** For more than 69 years, the Rochester Area Foundation has partnered with donors to improve the quality of life, promote greater equality of opportunities, and develop effective methods to assist those in need in the greater Rochester area.

To find out how the Foundation can connect you with the causes you care about most; call (507) 282-0203 or visit online at [www.rochesterarea.org](http://www.rochesterarea.org)

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