

Selected Success Stories



Clearinghouse CDFI

Culinary Training Academy
 Las Vegas, Nevada

2014 NEXT AWARDS: THE FUTURE OF HOUSING FINANCE

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THE FUTURE OF HOUSING FINANCE



Clearinghouse CDFI Serves Up Opportunity in Las Vegas

Hospitality is Las Vegas' backbone—behind the bright lights of the Las Vegas strip are thousands of servers, bar and restaurant staff, caterers, and hotel and casino support staff keeping people fed, comfortable, and returning for more. But for its workers the hospitality industry is notoriously hard to penetrate.

The nonprofit Culinary Training Academy (CTA) helps people break into hospitality fields, teaching foundational skills to novices and advanced skills to workers with some experience. Founded in 1993, the school prepares several thousand people a year in 11 job classifications, including baker's helper, bar back, sommelier, and more. It is an internationally-recognized model for workplace education and vocational training.

It's also just the type of project Clearinghouse CDFI envisioned supporting when the California-based lender expanded into Nevada in 2012.

"We look for projects that have meaningful impact," said Doug Bystry, President/CEO of Clearinghouse, which won a \$2 million NEXT Opportunity Award in 2012 for its Nevada expansion plan. "CTA is a well respected partner in the Las Vegas community that's helped thousands of people prepare for and find jobs with living wages and opportunities for advancement."

When CTA needed working capital, it approached different Nevada lenders for a loan, each of which turned the school down, deeming the institute unbankable. Clearinghouse saw potential where others saw risk, and in November 2012 the CDFI provided the school with a \$700,000 loan and \$300,000 grant. This financing enabled CTA to train 1,646 students, including 1,149 people seeking to enter the hospitality industry and 497 workers wanting to advance their careers.

The loan reflects Clearinghouse's commitment to bridging lending gaps in Nevada and bringing opportunity to the state, which has severe credit constraints and one of the highest unemployment rates in the U.S.

"Clearinghouse spent many hours with us structuring a loan that met our financing needs," said Chris Fava, CTA's CEO. "It recognized that we share a common vision—to reduce poverty and provide people in Nevada with a better life for themselves and their families—and its support brings us both closer to realizing this vision for more people."

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