



Aquarium of the Bay Receives \$1 Million in COVID-19 Emergency Financing from Clearinghouse CDFI

Aquarium is the first organization to benefit from new COVID-19 Emergency Loan Fund created to assist California-based nonprofits

Lake Forest, CA - April 21, 2020 - Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today that it provided \$1 million in COVID-19 emergency financing to the San Francisco based Aquarium of the Bay. The aquarium will use the funds to maintain critical facility operations including specialized animal care, expert staff, aquatic environment maintenance, and the purchase of customized aquatic feed. This financing represents the first transaction from Clearinghouse CDFI's recently launched \$5 million COVID-19 Emergency Loan Fund for California-based nonprofits.

The Aquarium of the Bay is a public aquarium located on the historic San Francisco waterfront at Pier 39. It features more than 24,000 marine animals and focuses on educating and inspiring climate resilience and global ocean conservation. A Smithsonian Affiliate, the aquarium has existed for 30 years and serves millions.

Effective midnight on March 17th, the aquarium—along with other businesses and organizations in San Francisco—closed to the public as a necessary response to combat the COVID-19 pandemic. With ticket sales as their primary revenue source, the aquarium had to react quickly to preserve the animals and their unique habitats. Faced with this unprecedented situation, the Aquarium of the Bay approached Clearinghouse CDFI for financial assistance.

“We approved, processed, and underwrote the loan in under 2 weeks—a record for our company,” said Douglas Bystry, President and CEO of Clearinghouse CDFI. “We specifically launched the Clearinghouse CDFI COVID-19 Emergency Loan Fund to help organizations like the Aquarium of the Bay weather these uncertain times until it can reopen to the public.”

“Clearinghouse CDFI deserves our gratitude for having made this possible in an incredibly short period of time. Your timely intervention amid the COVID-19 crisis allowed us to care for the 24,000 animals in our 750,000-gallon salt-water tanks,” said George Jacob, President and CEO of the Aquarium of the Bay. “On behalf of all my staff and volunteers who serve at this wonderful institution, as well as our Board Treasurer, Steve Machtinger—thank you for supporting our mission to protect, conserve, and preserve the San Francisco Bay and its fragile ecosystems.”

Clearinghouse CDFI launched the COVID-19 Emergency Loan Fund in March, in response to the COVID-19 pandemic, to help California-based nonprofits. It aims to help otherwise healthy nonprofit organizations remain operational while they endure the financial challenges presented by this pandemic. Nonprofits are required to demonstrate that without said funds, their organization will endure great physical or operational hardship and clients they serve will be harmed in a measurable way.



“As a California Benefit Corporation, we want to do everything we possibly can to assist during this COVID-19 crisis,” said Bysty. “In particular, we will assist vital nonprofits with intervention to help preserve their services and avert catastrophe.”

Clearinghouse CDFI has funded \$1.9 billion in total loans for over 1,900 community projects over the past 23 years. These projects have created or retained more than 21,500 jobs and benefit over 1.9 million individuals. This includes the rehabilitation of more than 18 million square feet of blighted properties. These projects have benefited over 700 separate underserved communities throughout California, Nevada, Arizona, New Mexico, and Indian Country.

About Clearinghouse Community Development Financial Institution:

Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) addresses unmet credit needs throughout the U.S. with a focus on CA, NV, AZ, NM, and Indian Country. For over 23 years, Clearinghouse CDFI has helped bridge the gap between conventional lending standards and the needs of low-income and distressed communities. Clearinghouse CDFI is also a B Corp—a certification received from the nonprofit B Lab. B Corps are companies who meet rigorous standards of social and environmental performance, transparency, and accountability, and use business as a force for good. More information is available at: www.ccdfi.com.

###

Media Contact:

Ron Demeter, Partner

Vectis Strategies on behalf of Clearinghouse CDFI

Phone: 310-614-1059

Email: rdemeter@vectisstrategies.com