



Clearinghouse CDFI 2020-2021 Annual Video Presentation: Transcript

Narrator ([00:03](#)):

2020 was a tough year for all of us. Full of unprecedented challenges with no playbook for how to handle them, but great adversity builds great strength. As the world grappled with the COVID-19 pandemic and the resulting economic fallout Clearinghouse CDFI worked hand in hand with investors and our communities to help prevent crucial businesses and organizations from getting swept under. As a full service direct lender, Clearinghouse CDFI is proud to serve low-income and disadvantaged areas throughout the United States and in Indian Country. With the mentality of standing strong, our company and the businesses we serve have emerged from a trying year, tougher than ever and resolute in our shared mission to create positive impacts that improve lives.

Narrator ([00:51](#)):

From our newest partners, to staff, to our longtime investors who stepped up their existing commitments over the past year. Thank you. Your support and belief in Clearinghouse CDFI's mission helps create stronger, safer, and more resilient communities for all. Now, let's hear from one of Clearinghouse CDFI's most inspirational borrowers, the 25 year old nonprofit Aquarium of the Bay in San Francisco, California. With assistance in the form of a \$1 million COVID-19 emergency loan and \$5.5 million in refinancing, Aquarium of the Bay has endured unprecedented financial hardship and even expanded their impactful work in ocean conservation and local and global ecosystem preservation.

George Jacob ([01:48](#)):

The aquarium has been in operation now for 25 years. We are celebrating our 25th anniversary this year. And I've been with the aquarium now, this is my fifth year. So the aquarium was founded as a for-profit organization. And about 10 years ago, it became a nonprofit. It's mission has not changed, it is to increase awareness on the biodiversity of the San Francisco Bay and to protect and conserve the habitat of the diverse species within the Bay and the ecosystems from the Sierra to the Sea.

Kevin McEligot ([02:11](#)):

I am the Curator of Animal Care. So I help manage the team of about 11 staff and we take care of the 24,000 animals of 180 species that require around the clock care. Every one of these animals needs to eat and have a clean enclosure. They need to have a stimulating well lived life. So there's a ton of work that's involved with that.

George Jacob ([02:31](#)):

The, um, shelter in place impacted, uh, all businesses and all organizations. The aquarium was also impacted. Uh, we had to, um, furlough a significant portion of our staff. Making sure that that core team does not get impacted, uh, was the first priority because the help to the animals is first and foremost, it's a 24/7 operation. It was fortuitous that we came across CDFI as a viable option. My early interactions with the CDFI CEO Doug Bystry was very encouraging. We were quite not sure when a PPP package or SBA loan package would, uh, appear on the horizon. And what CDFI did was quite remarkable.



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Braxton Cahill ([03:13](#)):

The first CDFI loan, the emergency loan that we received of \$1 million was miraculous in speed really, in terms of how quickly we were able to get that done. The amount of work and effort was, you know, it was a lot, but the process was so streamlined that it didn't feel like it was too cumbersome. I think we started conversations at the end of March and went through about two and a half weeks before we had the funds in hand for that emergency loan.

Kevin McEligot ([03:36](#)):

The loan we've been given from the Clearinghouse has been absolutely instrumental. It has been the thing that has let us survive and continue operations without the revenue of being open. Nothing about what we do here stops when we close our doors, a lot of what we do needs to continue operating. And that has been the critical lifeline that the Clearinghouse has support has given us.

Braxton Cahill ([04:00](#)):

I can't stress enough how deep our gratitude is for what CDFI has done for us, especially again, in our greatest time of need truly. Without CDFI and the investors, it would have been a very difficult uphill battle for us just to get by over this past year. Um, many businesses are struggling, especially aquariums, museums, zoos, et cetera, and CDFI enabled us to, you know, stay afloat and really to help push us forward and lay the groundwork for future success. So thank you (laughs).

Narrator ([04:36](#)):

Another 2020 success story centers on the TERRA Network Aleutian's development in Alaska. Currently under construction by GCI, TERRA is a hybrid terrestrial fiber optic and microwave network that delivers access to healthcare, education and other critical public resources to over 45,000 native Alaskans. Clearinghouse CDFI provide a \$16.25 million of new markets tax credit allocation to help expand the TERRA network to some of Alaska's most remote regions.

Dan Boyette ([05:07](#)):

GCI is the largest telecommunications provider in Alaska serving over 240 communities Statewide. And we provide a complete suite of services, including video, internet cellular service, local phone, and long distance telephone services.

Lewis Schnaper ([05:23](#)):

One of the last underserved areas of the State is the Aleutian chain. It's 900 miles from Kodiak Island. It's over 1,000 miles from Anchorage to the community of Dutch Harbor. This area is difficult to serve. There are a number of small communities, but Dutch Harbor in Alaska is a major fishing port and a cornerstone of Alaska's economy. GCI has been working on a project to bring broadband to the Aleutians for over three years. We've done millions of dollars worth of environmental work and studies. Clearinghouse, by committing over \$16 million in its new market tax credit allocation made the difference between the project being unworkable financially and being viable. And we started construction based on Clearinghouse's commitment.



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Jennifer Nelson ([06:11](#)):

This project will increase the ability of telemedicine resources, uh, that will allow people to not have to travel, to receive a simple checkup. It will be able to be done remotely, saving 1,000s of dollars and also travel to and from this region is very difficult. Weather delays often are an occurrence. And so it's really hard for people to get out, to get access to care when needed. So this will provide, um, that life-saving resource.

Dan Boyette ([06:40](#)):

In the education community, where you have small schools and in Rural Alaska where there's no roads, there's very little access. It's you fly in and out on single engine airplanes, very small schools with 25 or 50 students. It's really hard, almost impossible to have qualified teachers in every one of those schools. Thanks to Clearinghouse, we're able to, to expand our network and provide video related services to those schools so that those kids can get access to teachers that have the skills and the knowledge to teach those kids, the things they want to know. We're able to provide those kinds of telecommunication services that allow for video services that allow them to get to the information they need.

Jennifer Nelson ([07:22](#)):

There are very few language speakers of the Unangam Tunuu language, and there's been a revitalization effort to teach more people the native language that is indigenous to this region and having connectivity will be able to allow those fluent speakers to connect with a broader audience and share that knowledge. Projects like these also allow people from these communities to share their culture with the rest of the world. So having access to connectivity goes hand in hand with preserving the way of life that we have in this region for, for years.

Dan Boyette ([07:59](#)):

That part of Alaska as Jennifer indicated has a strong private economy, but it's, it's just waiting to boom. And I think that when we extend fiber services, fiber optic services to those communities that private economy will start to see a real surge and those communities will see a surge. I think it's going to be a huge benefit to those places. Uh, we're anxious to do it. The project is underway and I want to thank Clearinghouse for helping us.

Narrator ([08:31](#)):

As we look back on our accomplishments in 2020, the Paycheck Protection Program or PPP stands among our most crucial initiatives. Created by the SBA PPP loans were designed to help businesses retain their employees and maintain operations during the COVID-19 crisis. To administrate this brand new and continuously evolving program, Clearinghouse CDFI team members came together in a massive undertaking unlike ever before, to help small businesses gain access to critically needed capital. Thanks to Clearinghouse CDFI's PPP loans, over 460 small businesses were able to keep their operations intact. Jobs were saved, workers were paid on time and many avoided having to shut their doors for good. Clearinghouse CDFI's PPP loans resulted in 460 small businesses saved, over \$21 million in PPP loans funded, 1,600 jobs saved, an average loan amount of \$45,173, 28 state serviced. And now let's hear from one of Clearinghouse CDFI's PPP borrowers Table Rock Memory Care, a senior community in Medford, Oregon.



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Marc Kirshbaum ([09:52](#)):

Table Rock happens to be the largest memory care facility in all of Southern Oregon. And we have the privilege and pleasure of taking care of 84 residents in our memory care facility, as well as obviously supporting their families and creating a positive work environment where employees can be proud to be a part of Table Rock.

Luis Jauregui JR. ([10:13](#)):

The memory care facility is a 44 unit, 84 bed, um, memory care, freestanding. And the cottages are set up so that each one is like a home of its own. And so it's a wonderful setup for them and, and we've gone out of our way to design it so that it feels like a home for them.

Narrator ([10:34](#)):

Another Clearinghouse CDFI PPP borrower is Dr. James Sweeney III. Dr. Sweeney owns and operates Oasis Dental in Oakland, California.

Dr. James Sweeney III ([10:45](#)):

My name is James Sweeney III, I'm a general dentist here in East Oakland, and I do general and cosmetic dentistry. And I've been here since 1975 and have no plans to leave this area. It's a wonderful place. You know, I'm no more devastated by the pandemic than most people in the world. It has certainly changed our way of living.

Caitlin Vandersschaaf ([11:18](#)):

COVID has impacted our facilities in a multitude of ways. I've been in this industry for 20 years and no year has obviously ever been the way this past year has been. Memory care residents are much more challenging to socially distance due to their cognitive impairments. And so we were unfortunately in crisis mode, pretty much anyone was like a universal worker at that point.

Marc Kirshbaum ([11:44](#)):

There was a serious impact on our cost structure right away. The requirement for us to acquire additional PPE for all of our staff, dealing with employees, uh, who were facing, uh, COVID challenges themselves and needing to have backup staff and working with agencies and all of these were added expenses and burdens on the company that led to an increase by 50% of our actual operating expenses during this time.

Dr. James Sweeney III ([12:11](#)):

In March 16th, 2020, I had to close. And we were closed for three and a half months. And that was quite painful because I had a mortgage on this building. That was... I had to refinance the building and, and credit got all messed up and, uh, was not able to do so. And Clearinghouse rode in and they made it very painless. I had the loan within a matter of weeks.



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Marc Kirshbaum ([12:44](#)):

By having Clearinghouse as our partner, both as our lender in the first place, and also as a lender with the PPP program, it really, really has allowed us to focus our energy as owners and operators on taking care of our business. We know we've got a partner there who's only a phone call away, who cares about our success, who celebrates our successes with us, and we couldn't do what we're doing without their support and their commitment. And we're very grateful for this.

Dr. James Sweeney III ([13:16](#)):

I feel like CDFI has my back. There's a human respect and a human caring, it permeates the organization. I highly recommend and highly endorse CDFI.

Narrator 2 ([13:35](#)):

As we say goodbye to 2020, we at Clearinghouse CDFI remain deeply committed to our mission of bringing capital to low-income and underserved areas. We're standing strong alongside our partners, shareholders, stakeholders, and friends, focused on building a brighter future together. Thank you for your continued support and your shared commitment to improving lives.