

The Florida Community Loan Fund— Living its Mission Every Day

In 1994, a group of advocates led by Sister Mary Heyser of the Sacred Heart of Mary made a decision to help the poor and underserved populations in Florida by establishing a loan fund that would support community development projects in low-income areas. Inspired by Sr. Mary's leadership, dioceses and religious communities invested a portion of their pension funds. Other congregations followed suit, and the Florida Community Loan Fund (FCLF) was born. Since then FCLF has made over 200 loans for a total of more than \$200 million, helping over 30,000 low-income Floridians every year.

The need in Florida is great; almost half of Florida residents live below the federal poverty line or struggle to pay for basic necessities such as food or housing. Accordingly, FCLF has set itself an ambitious mission, serving the entire state of Florida and providing capital to support housing, community facilities, transitional housing, healthcare centers, and access to food. That capital has translated into over 3,000 affordable or supportive housing units, more than 8,000 jobs, and over 100 community facilities. FCLF also offers the financial expertise that nonprofits need to attract other lenders and successfully complete their projects, making its capital go even farther.

"We deal with a lot of financial institutions that don't fully understanding the value of community development financial institutions like ours," said Rich Rollason, FCLF's Development Officer. **"But when we applied to RCIF it was clear how well versed they are in socially responsible investing. It made the process really easy.**" Religious orders are the backbone of the Fund and have been such a big part of shaping our mission. It's been so important for us to maintain those relationships with religious orders across all denominations as a reminder of the social impact we can



Corinne Florek with Rich Rollason, Development Officer, Florida Community Loan Fund, at the RCRI conference in Orlando.



From left, Corinne Florek with Ignacio Esteban, CEO of FCLF.

make in the communities that need it most. We are truly grateful for the support we received."

Recently RCIF Executive Director Corinne Florek invited FCLF staff to speak at a luncheon of RCIF investors and members at the national conference of the Resource Center for Religious Institutes. "Sr. Corinne kindly asked us to give a brief presentation about what we do," said Rich. "Any time we get to tell our story, it's an

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encouragement to our staff to know there are people are out there in this effort with us. It was a great privilege for us to be in that room and see so many people who are truly focused on serving the least among us.”

During the RCRI conference, Corinne Florek and Vicki Cummings participated in a video interview with Sr. Mary Heyser and Ignacio Esteban of FCLF. You can watch the video on YouTube by going online to <http://bit.ly/1Lt7Bwu>.



From left in both photos, an interview is videotaped featuring Vicki Cummings; Sr. Mary Heyser, RSHM (founding board member of FCLF); Ignacio Esteban (CEO of FCLF); and Corinne Florek.

Sr. Margaret Mary Cosgrove, BVM Joins the RCIF Board



RCIF is pleased to announce that Sister Margaret Mary Cosgrove from the Sisters of Charity of the Blessed Virgin Mary is our newest Board

member. Sister Margaret Mary lives in Dubuque, Iowa and is the director of client services for Great Lakes Advisors, where her clients are religious congregations.

Her career in finance began unexpectedly while she was teaching grade school at her order’s mission in Hawaii. “Our college, now Clarke University, was looking for someone to work with the treasurer, and I was sent to do the job,” said Sister Margaret Mary. “When the treasurer had to leave for health reasons a year later, I became the default treasurer of the university and served for a year and a half. At the time, the idea was that it was better to have a nun in charge

of the money than a lay person. We’ve come a long way since then! Now we have so many lay treasurers, and they’ve learned to inculcate the values of the religious communities and get to the heart of the mission while still bringing objectivity. It’s been really encouraging to watch that develop.”

Sister Margaret Mary earned her MBA in Finance and Accounting from the University of Iowa. She then served on both the office staff and faculty of Clarke University and as chair of the accounting/business department at Loras College. In 1996 she was appointed Treasurer of the Sisters of Charity, BVM, serving for 12 years. While treasurer, she oversaw her congregation’s community investment fund, a role she enjoyed. “I was very engaged with the projects,” she said. “I had taken several courses in investment during graduate school, and that’s when I got to put what I learned into practice. We were earning some money

on our community development investments, but the social benefits were multifold, and it was interesting to see how different projects could change the lives of people in really poor areas such as East Los Angeles.” Later Sister Margaret Mary was asked to serve as a consultant for NRRO (National Religious Retirement Office) and she served on the boards of NATRI (National Association of Treasurers of Religious Institutes) and RCRI (Resource Center for Religious Institutes).

When RCIF contacted her, Sister Margaret Mary jumped at the chance to join the Board. “I feel very honored to be invited,” she said. **“RCIF is not as well known in the Midwest as it should be, so I hope I can spread the word among my treasurer friends.** It was always hard for me as a treasurer to find groups that not only wanted to do community investment, but had the infrastructure to do it well, like RCIF does.”

RCIF 2015 Sponsors Luncheon

RCIF gathered some of our sponsors for a luncheon in October 2015. We hope you'll enjoy a few photos from the event!



Joan Schlotfeldt, Patty Boss, and Grace Skwira



Mary Breiling, Dick Beyreuther, Mary Rita Rhode, SNJM, and Sangeeta



Gene Poore, Sue Allbriton



Kathleen Hanley, Vicki Cummings, Vera Whelan, Shirley Tong



Cathy Minhoto, Janet De Guehery, and Marguerite O'Brien



Anita Knott, Sue Knutson, Rich Rollason, and Rose Schneider



Ellen McCabe, Leora Linnenkugel, and Patty Podhaisky



Janice Grochowsky, Shari Powers, another guest, DorothyMcCormack, and Alicia Lucy



Kate Hendel (sitting), Regina Qualls, Ginger Downey, and Keith Lawson