

## DOMINICAN SISTERS OF HOUSTON

**DUE DILIGENCE:** It's a phrase that Sr. Ceil Roeger of the Dominican Sisters of Houston uses often. She uses the phrase to describe the process that her congregation employs to determine what organizations and causes will earn their financial assistance.

The Dominican Sisters of Houston have been serving Houston, and other parts of Texas, California and Guatemala, for 125 years. They operate two college preparatory schools in Houston and minister in such areas as education, social service, campus ministry, counseling, medical, legal, family and women's services, music and art, their Guatemala mission, retreat work, community organizing and refugee assistance.

But, as Sr. Ceil said:

**“We are conscious of being socially responsible in our investments; not just to continue our ministries but to help others as well.”** That led the investment committee of the Dominican Sisters - after thorough research and due diligence - to RCIF. The committee decided to give RCIF a loan of \$25,000. “We liked the work that they do,” said Sr. Ceil, who is the congregation's Promoter of Justice, Peace and Care of Creation. “They have a system set up to do due diligence background on the people they help. They have something in place that saves us doing that work.”

Sr. Ceil said that when the sisters were getting ready to make a funding decision, Sr. Corinne Florek sent them RCIF's annual report. Sr. Ceil said it was apparent that RCIF is an ethical organization and that it has the same common interest as far as reaching out and caring for others. But it wasn't just RCIF's funding mechanism or that their investment would be a socially conscious one that impressed the Dominican Sisters. Sr. Ceil also noted that, like themselves, RCIF is a religious women's organization. “Because it was a religious women's congregation, we felt very comfortable with who they are and their track record.”



# FONKOZE

Haiti is about the size of Connecticut, but with three times as many people squeezed in between its borders. The nation of 10.3 million is one of extreme poverty that has experienced earthquakes, hurricanes and, more recently, political instability. But for the past 23 years, Fonkoze (pronounced fon-ko-zay) has been a source of hope and empowerment for the poorest of women in Haiti.

Fonkoze helps women - who are the entryway into families - in four distinct stages that range from loans for survival to microfinancing loans to launch businesses of their own. Each of its four steps is uniquely designed to provide a woman with the resources and support that she needs to ascend from poverty, wherever she is in her climb.

**“You can’t just hand a woman a loan in Haiti and then walk away,” said Leigh Carter, the founder of Fonkoze USA who recently returned from visiting Haiti. “We want to be a bank that does more than lending. We teach them reading and writing and business skills.”**

Also recently returning from Haiti was Vicki Cummings, a RCIF board member and Chief Financial Officer for the Sisters of the Holy Names near Portland. “It was quite startling how poverty stricken Haiti is,” she said. “But I was very touched by the impact Fonkoze has on these women and how it is making a difference.” She said she took special pleasure visiting with a woman in the program who has a blackboard in her front yard to teach reading to other women in her neighborhood.

Both Carter and Cummings expressed gratitude to RCIF, which most recently loaned Fonkoze \$250,000 but has worked with the organization for years. “They [the sisters] have their own struggles and to still take a certain percentage of their funds to put it toward risky women in Haiti; well, my heart explodes,” said Carter. “Who does that and continues to do that? These women have incredible dedication to this idea of alternative investing.”



Eric Saincia: BusinessDevelopment

Here are some numbers if you want to make a graphic. Statistics are latest available (2013) and were found on Fonkoze website:

- Number of savings clients: **206,003**
- Number of loan clients: **68,410**
- Number of loans disbursed: **125,634**
- Total amount disbursed: **\$14,465,464**
- Average loan disbursed: **\$115**



Livia Larcy of Solidarity



Marie-Julienne: BoutikSante.





Sonzie McInnis, McInnis 12 Bones BBQ – Purchased Smoker/Trailer in order to travel to various functions with the help of our Business Lending services.



Brandon Atwell, Frankie Penn & Thomas Young, Murky Waters BBQ & Blues, opened their first location in Gulfport in 2013. Soon will be opening their 3rd location, all with the assistance of our Business Lending Services.

## RENAISSANCE

It was the costliest natural disaster in the history of the United States, with property damage estimated at more than \$100 billion. Now, 12 years after Hurricane Katrina ravaged southern Mississippi and Louisiana, steady and substantial progress has been made in rebuilding the region. But despite that progress, many low-income individuals and families are still struggling with their housing needs.

Gulf Coast Renaissance Corp., founded in 2007 by several South Mississippi business leaders in the wake of the hurricane's devastation, has helped more than 2,500 people in Mississippi with rehabilitating or purchasing a home. As a nonprofit community development financial institution, Renaissance also helps people find jobs and provides loans to individuals who want to open their own business. Since its inception, Renaissance has retained or created almost 600 jobs and has loaned almost \$7 million.

**“We started as a result of Katrina with a lack of housing, needing people to move back to fill jobs,”** said Kimberly LaRosa, CEO and President of Renaissance. “We do grassroots work where we go out to speak to the public.

We hold financial fitness forums at businesses on budgeting or how to save or cleaning up your credit.”

RCIF has now taken a role in helping Renaissance meet its goals with a loan of \$200,000. “Our work in low-income communities aligned with RCIF’S mission,” she said. “They take a keen interest in not only just the money that we grant but also in the underlying technical help and assistance we provide. That’s unusual.”

LaRosa said she was particularly pleased that Sr. Corinne Florek of RCIF was able to visit in Fall 2016. “I drove her around and showed her where their investments are being made,” LaRosa said.

“I think I showed her there is value in what we are doing together. When the sister was here, she gave us other potential partners. We’ve been able to leverage that relationship for other loans. I feel like it is a relationship, not a one-time loan.”



Chelsea Carr, purchased home through MyHome, MyCoast program.



Kenna Daniels, made energy efficient home improvements with the help of The Ready Loan Fund.