

Small Business Administration Honors Loan Fund Twice During “Small Business Week”

Albuquerque, NM. The New Mexico District Office of the Small Business Administration honored The Loan Fund (TLF) twice during Small Business Week in June. President & CEO Leroy Pacheco was named NM Financial Services Champion-2011, and TLF was given special recognition for its small-business lending.

The Loan Fund, a non-profit alternative lender to both small businesses and non profits throughout New Mexico, has reached \$42 million in cumulative lending since 1990, which has helped to create or preserve 6,000 living-wage jobs. Despite a difficult economy, TLF enjoys a 97.5% repayment rate from its borrowers.

The Loan Fund was founded in 1989 by a dedicated group of people affiliated with the New Mexico Conference of Churches to improve the economic and social conditions of New Mexicans. Starting with an initial \$70,000 investment from the Michigan-based Adrian Dominican Sisters, TLF has grown to become a leading lending organization with \$16 million in assets. TLF has made loans from as small as \$2,000 to a home-based coffin maker to as large as \$750,000 for a chili processing plant.

Continuing to expand its services, The Loan Fund manages Bernalillo County’s \$1 million Revolving Loan Fund under the County’s “Increment of One” Initiative; has received designation from the SBA as its newest certified micro-lender in New Mexico; and also makes SBA 504 Loans, which provide long-term, fixed-rate financing to purchase fixed assets – such as real estate or equipment – for expansion or modernization.

TLF’s pool of loan funds comes from diverse sources that include state and federal agencies, banks, foundations, individual donors, and faith-based organizations.