

Nonprofit agency seeks to help more programs

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The agency's financial assistance helped develop 406 housing units in Mahoning County.

**By DAVID SKOLNICK
CITY HALL REPORTER**

YOUNGSTOWN — The Finance Fund, a nonprofit agency that's provided \$1.85 million for projects in Youngstown and Campbell to assist low- and moderate-income people, is looking for additional worthwhile programs in the area.

James R. Klein, the Columbus-based agency's chief executive officer, visited Youngstown on Thursday to see the results of the investments the Finance Fund has made in this area and look for other projects.

"We want to do good deals that impact those who need assistance," Klein said.

Since 1989, the Finance Fund has provided \$1.85 million to help develop 406 housing units in Mahoning County as well as for child care, the creation of playgrounds and for business development. Statewide, the agency has invested more than \$63 million that leveraged over \$485 million worth of projects, Klein said.

Finance Fund has provided \$758,250 to CHOICE Inc., a Youngstown nonprofit for various housing projects, and an economic development outreach program. CHOICE stands for Community Housing Options Involving Cooperative Efforts.

Much of the funding to CHOICE came from the Finance Fund's linked deposit fund. The agency uses the linked deposit fund to reduce the interest rate on permanent financing for other nonprofits, Klein said.

Without a \$10,000 start-up grant from the Finance Fund, CHOICE may not exist today, said Phil Smith, the agency's executive director.

"We've come a long way from that grant," he said.

The agency has more than 300 housing units in the area and is in the process of constructing a \$7 million, 42-bed senior citizen complex on Park Avenue on the city's North Side. It is next to Arlington Gardens, a \$6 million, 40-bed senior complex CHOICE opened a few years ago.

The Finance Fund offers financial assistance to nonprofit and for-profit businesses to serve low and moderate-income people.

For more information, contact the fund at (800) 959-2333.

skolnick@vindy.com

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