



# Opportunity Finance Network: Member Profile



## Midwest Minnesota Community Development Corporation Detroit Lakes, MN

Midwest Minnesota Community Development Corporation (MMCDC) is one of the state's largest nonprofit lenders and investors. Founded in 1971, the organization focuses on providing capital for rural communities, businesses, and individuals. Its extensive menu of products includes home loans, commercial loans, and housing, business, and community development services. MMCDC is also the parent company of a housing cooperative and a property management company, as well as a bank and a community development agency that serve the White Earth Indian Reservation, the largest reservation in Minnesota.

### Success Story: University Enterprise Laboratories, St. Paul, MN

MMCDC provided \$5.3 million in New Markets Tax Credits to help finance University Enterprise Laboratories (UEL), a research center that provides lab and office space to early-stage bioscience companies. Located in a low-income census tract, UEL is the first step in the development of the St. Paul Bioscience Zone and is helping Minnesota to reach its goal of becoming a world leader in the biotech industries.

*"We utilize experience gained over 35 years to provide flexible capital to businesses located in distressed areas."*

*Dr. Arlen Kangas  
President, MMCDC*



[www.mmcdc.com](http://www.mmcdc.com)

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#### Mission

To assist communities and individuals to achieve a better quality of life.

#### Products and services

- Affordable housing initiatives to develop, rehabilitate, and manage rental properties for low-income families, the handicapped, seniors, and others
- Initiatives to develop community and residential property in small- and medium-sized rural communities
- Business loans from \$5,000 to \$2,000,000, and equity investments and technical assistance for small businesses
- New Markets Tax Credit (NMTC) loans from \$250,000 to \$20,000,000 in Minnesota, North Dakota, South Dakota, and Wyoming
- Home purchase and home repair loans for low- and moderate-income families

#### Financial and social impact

- Mortgage loans made = 2,853, totaling \$227.4 million
- Business loans made = 727, totaling \$251.1 million
- Businesses financed = 528
- Jobs created or retained = 3,065 created, 14,425 retained
- Housing units developed, renovated and preserved = 435