



Opportunity Finance Network: Member Profile



Northland Foundation

Duluth, MN

Founded in 1986, the Northland Foundation was created to generate economic opportunity in northeastern Minnesota at a time when crises in the region's farming and mining industries were devastating rural communities. In 1988, the organization expanded upon the work of its grant program with the addition of a loan fund to finance small businesses. Later, an operating program, KIDS PLUS, was established to improve the well-being of children and youth. From its headquarters in Duluth, the Foundation serves a seven-county region that is home to more than 322,000 people.

Success Story: Northern Communities Land Trust, Duluth, MN

In 2006, a Northland Foundation pilot program to stimulate social enterprise enabled NCLT—a nonprofit dedicated to revitalizing neighborhoods and creating affordable housing—to assess every aspect of its operations and to develop new strategies to achieve its mission. In 2009, the Foundation also provided a line of credit for working capital to ensure that NCLT would continue to prosper.

"We now have a whole new set of tools to make sure our organization and mission not only survive but thrive."

*Jeff Corey
Executive Director, Northern Communities Land Trust*



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Mission

To be a resource for people, businesses, and communities in northeastern Minnesota working toward prosperity through economic and social justice

Products and services

- Direct and participation business loans ranging from \$50,000 to \$500,000
- Royalty investments—flexible loans designed for higher-risk projects—up to \$100,000
- Loan guarantees on business loans originated by banks (maximum 80% of the loan value, up to \$80,000)
- Grants to provide financial and technical resources to nonprofits
- KIDS PLUS, a family of programs to support children and young people

Financial and social impact

- Business loans made to for-profit and nonprofit entities = Over 425, totaling \$40 million
- Amount leveraged in additional investments = Nearly \$250 million
- Jobs created or retained = 6,000+
- Grants awarded to nonprofits = 2,800, totaling more than \$21 million