

News Release | March 24, 2021

## Sacramento CDFIs California Capital, Opening Doors and Rural Community Assistance Corp receive \$3M from Wells Fargo Open for Business Fund to Help Minority-owned Businesses Recover

Grants to provide access to capital and technical assistance for entrepreneurs in immigrant, indigenous and rural communities hardest hit by the COVID-19 pandemic

**Sacramento, Calif.—March 24, 2021**—Wells Fargo today announced \$3 million in grants to Community Development Financial Institutions (CDFIs) California Capital, Opening Doors and Rural Community Assistance Corporation (RCAC) to help small businesses manage the economic effects of COVID-19 and foster an inclusive recovery. Wells Fargo's funding will help increase access to capital with low rate loans for diverse businesses in Sacramento County, Northern California, and rural communities throughout the country's western states.

The grants are part of Wells Fargo's [Open for Business Fund](#) (OFB) program, an approximately \$420 million small business recovery effort across the U.S. to help entrepreneurs recover and rebuild. The initiative focuses on three key areas: increasing access to capital through CDFIs, technical assistance, and long-term recovery and resiliency programs.

"The Open for Business Fund enlists the expertise of organizations like California Capital, Opening Doors and RCAC to urgently assist small business owners with capital and technical assistance so they can preserve local jobs in some of the most negatively impacted communities," said Kären Woodruff, vice president, Wells Fargo Social Impact and Sustainability. "By working with these organizations and other CDFIs, we can ensure that local minority-owned small businesses receive the resources they need to keep their businesses open."

### **Supporting Indigenous and rural small businesses throughout Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, and Wyoming**

A \$2 million OFB grant will infuse Rural Community Assistance Corporation's RELieF (Re-Emerging Loan Fund) with capital—bolstering its capacity to provide grants, or a combination of grants and loans at low interest rates, to small business and Paycheck Protection Program clients. RCAC's Building Rural Economies team and consultants will provide one-on-one technical assistance to Indigenous and rural small business owners, including business coaching that is suited to individual needs and financial situations, as they reemerge into their marketplace. The funds will also support loan modifications and interest deferments for borrowers who continue to experience significant COVID-related financial distress.

"Wells Fargo's consistent and continued support ensure we can continue providing hope and resources to people, organizations and small businesses that are struggling during the COVID-19 pandemic," said Suzanne Anarde, RCAC chief executive officer. "The Open for Business Grant funding allows us to increase access to financing for Indigenous businesses and deepen our impact in both rural and Indigenous communities."

### **Helping Sacramento's immigrant- and refugee-owned microbusinesses rebuild and thrive**

"Immigrant and refugee communities have been hard hit by the economic and public health impacts of the COVID-19 pandemic," said Jessie Tientcheu, CEO of Opening Doors. "Because most immigrant entrepreneurs operate restaurant, retail, and transportation businesses—the hardest hit sectors—more than one million immigrant-owned businesses have closed. With

\$500,000 from the Wells Fargo Open for Business Fund, Opening Doors will provide a combination of grants, loans and technical assistance to help Sacramento immigrant- and refugee-owned microbusinesses survive COVID, rebuild and thrive post-pandemic.”

#### **Focusing on minority, women, veteran and LGBTQIA+ small businesses throughout Northern California's 28 counties**

“The pandemic has devastated many communities of color and low and moderate income communities,” says Deborah Lowe Muramoto, president and CEO. “As an example of the disparity that exists, these communities currently have less access to the COVID-19 vaccine. It is the same story for small and microenterprise businesses—greater challenges in gaining access to capital and resources to help them survive. The \$500,000 Open for Business grant from Wells Fargo will enable California Capital to bridge this disparity gap by making more capital and expertise available.”

In 2020, Wells Fargo’s local Sacramento giving also included donating \$2.8 million to fund nonprofits that are focused on providing capital, technical assistance and networks of support for entrepreneurs.

#### **About Wells Fargo**

Wells Fargo & Company is a leading financial services company that has approximately \$1.9 trillion in assets and proudly serves one in three U.S. households and more than 10% of all middle market companies in the U.S. We provide a diversified set of banking, investment and mortgage products and services, as well as consumer and commercial finance, through our four reportable operating segments: Consumer Banking and Lending; Commercial Banking; Corporate and Investment Banking; and Wealth and Investment Management. Wells Fargo ranked No. 30 on Fortune’s 2020 rankings of America’s largest corporations. In the communities we serve, the company focuses its social impact on building a sustainable, inclusive future for all by supporting housing affordability, small business growth, financial health and a low-carbon economy. News, insights and perspectives from Wells Fargo are also available at [Wells Fargo Stories](#).

Additional information may be found at [www.wellsfargo.com](http://www.wellsfargo.com) | Twitter: [@WellsFargo](#).

#### **About California Capital**

A Sacramento-based nonprofit Community Development Financial Institution, California Capital offers more than two-dozen programs and services throughout 28 Northern California counties. For 39 years, the organization has provided business training, resources, counseling, and access to capital for entrepreneurs and small businesses. <https://cacapital.org/>

#### **About Opening Doors**

Opening Doors supports newcomers – immigrants, asylees, refugees and others – on their pathway towards stability, self-sufficiency and belonging. We provide a range of comprehensive services, including skills development, business loans, and connections to community resources, assisting our clients to build financial and personal assets while maintaining their cultural identity and individual goals. Learn more at: <https://openingdoorsinc.org/>

#### **About RCAC**

Founded in 1978, RCAC provides training, technical and financial resources and advocacy so rural communities can achieve their goals and visions. RCAC serves rural communities in 13 western states and western Pacific islands. Services are available to communities with populations of fewer than 50,000, other nonprofit groups, [Tribal organizations](#), farmworkers, colonias and other specific populations. RCAC staff provides direct services in program areas including affordable housing, environmental services, economic development and lending. To learn more about RCAC, visit <http://www.rcac.org>

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