

SALAM NALIA

CEO

Fresno CDFI



What are some of the services your organization provides?

Fresno CDFI provides development services in the form of direct and indirect technical assistance to entrepreneurs in an effort to stimulate business growth and expansion that will lead to job creation and retention. Our development services are coupled with financing options to help micro- and small businesses meet their capital needs. We also offer a credit builder program with the goal of helping entrepreneurs establish or rebuild credit via the use of a secured card coupled with financial literacy education, credit counseling and mentoring. We will soon have a Credit Union with low-income designation to serve the people of Fresno County. For more information on the full range of our products and services, visit www.fresnocdfi.com or call (559) 263-1351.

How did you first get involved with the Fresno CDFI?

Prior to Fresno CDFI's start, our parent agency, Fresno Economic Opportunities Commission, had operated a refugee micro-enterprise development program that provided micro-loans to refugees. We started the CDFI as the recession started and we recognized there was need for alternative finance across all types of small businesses and ethnic groups. With the direction of the Fresno EOC board, I worked with the staff of the refugee program to create the CDFI and gain certification (from the U.S. Treasury) in 2008 and I've served as CEO ever since.

What are some of the ways people might not realize your organization benefits the community?

As a community lender, we have provided over 800 loans totaling in excess of \$11 million to local entrepreneurs who were unable to obtain financing from traditional banks. This investment resulted in the creation and retention of nearly 3,000 jobs. Also, we are an integral part of Fresno EOC, the agency that helps over 130,000 people in Fresno County every year.

In recent months has there been an increase in business loans and funding?

Yes. Over the last three quarters of 2012, we have seen an increase in inquiries of 200 percent resulting in an 83 percent increase in new applications. During the same period, we approved 88 percent more loan applications. Through the first quarter of 2013, dollars loaned is five times more than the amount loaned in the first quarter of last year.

Do you feel the entrepreneurship spirit is alive and well in the Central Valley?

It most definitely is. We are seeing people turning to self-employment; whether from necessity due to job loss, or as fulfillment of a dream to be their own bosses. As a community we need to support their efforts. Most entrepreneurs we work with never studied finance or received an MBA. Business planning is not a theoretical exercise for them. As a community we need to support them in their efforts to be successful and self-sufficient, not only by providing them access to capital, but also training and ultimately through our purchasing power by buying local.

Do you believe now is a good time to start a business or expand a current business?

As long as a business startup or expansion is well planned and makes sense, anytime is a good time. Now is a great time if one is in the position to take advantage of low rates and the prospect of the economic recovery. The prime rate is at an all-time low and since most lending rates are based on that rate, it is a good time from cost of funds perspective. Also, lease rates on commercial buildings are still low and affordable and landlords are hungry to lease out vacant spaces. There's no telling how much longer one can take advantage of these overhead cost savings. Those with credit challenges may not be able to help themselves

What we do:

Fresno Community Development Financial Institution (Fresno CDFI) helps entrepreneurs start and grow their small businesses through lending, training and credit building.

Education:

I have two Bachelor's degrees from universities in two different continents — in finance from Karachi University and in accounting from Fresno State.

Age: 62

Family:

I have been married to Ruxana Lotia for 37 years. I have two daughters Tania and Naureen. A niece (Sonya), two nephews (Tabish & Sharik) and a three-legged Jordanian cat named Semsem round up the immediate family.

during these times, but that is where we can assist them with our credit builder program so that in 6 to 18 months, they would be in a better position to secure financing.

What are some of your most memorable experiences at Fresno CDFI?

We have been able to help so many dreams come to fruition over the years — I have so many great stories of how perseverance and hard work pays off. One experience that was particularly memorable was working with Al (a disabled veteran) and Christy Kroell of ChristyAl Plaques (www.caplaques.com). They were a couple who had been through some difficult years recovering from two major accidents that left both of them disabled. Through the years, they kept the dream of owning their own business alive and 50 surgeries later, we were able to help them purchase a laser-engraving machine and get their business off the ground. They are now helping to memorialize the lives of many others through their beautiful plaques and engravings.

What was your first job growing up and what did you learn from it?

My only job growing up was to work in my father's apparel manufacturing and exporting business. My job was to correspond with overseas buyers, price products, get them manufactured at own factory and ship them out in containers. The most valuable lesson I learned was the importance of discipline.

What do you like to do for fun in your spare time?

I love to travel and watch a lot of sports, especially International Cricket matches. I am a part of several charity and professional boards that take up a significant amount of time. I also love to get together with friends to eat great Asian food matched with perfect bottle of California Cabernet.