



Urban League of  
Greater Madison



*News release*

## **Urban League of Greater Madison to offer new business revolving loan program funded by American Family Insurance**

*Loans will be available to new and emerging minority-owned businesses located in Madison's developing South Side hub*

**(Madison, Wis.) (Feb. 25, 2021)** – A new program administered by the Urban League of Greater Madison (ULGM) and funded by American Family Insurance will provide loans to new and emerging minority-owned businesses located in Madison's new South Side hub.

The economic development project announced in July is being developed along Madison's South Park Street corridor under the direction of ULGM CEO and President Dr. Ruben L. Anthony, Jr., and in partnership with a group of stakeholders including the Madison Black Chamber of Commerce, city and county government leaders, and other neighborhood stakeholders. The project arose out of more than two years of community engagement that involved hundreds of South Madison residents, non-profit agencies, elected officials, business leaders and many others.

### **Support for businesses and community**

An investment of \$400,000 to launch the program will be provided through the [American Family Insurance Institute for Corporate and Social Impact](#). This will include \$150,000 for design of and to staff the program, and \$250,000 to seed the loan fund. The Institute partners with numerous public and private organizations to invest in programs that address societal issues and help close equity gaps, creating a positive, lasting impact on communities.

The ULGM aims to grow the fund to at least \$1 million by June 30, and begin making a mix of loans and grants to a variety of new or early-stage "main street" minority-owned businesses (retail, restaurants, services, etc.) for location in the South Side hub. Businesses will meet certain criteria, such as limited revenue or customer traction. Loans averaging \$20,000 each will be made available to businesses at low interest rates with no collateral required.

"The Hub is envisioned to be a vibrant commercial destination space in the Park Street corridor where black-owned businesses can thrive and build a legacy," said ULGM's Dr. Anthony. "This investment from American Family Insurance will jumpstart a much-needed business readiness program so we have a full pipeline of entrepreneurs ready when the hub opens in 2022."

In addition to funding, businesses will have access to a full complement of intensive technical assistance, including individualized coaching to develop strategic business plans, connections to

other business support resources, mentorship and access to a network of culturally competent business experts.

“We want to give entrepreneurs of color the capital they need to lift their businesses to the next level and position them for success,” said Nyra Jordan, American Family social impact investment director. “We believe this replenishing financing pool, combined with guidance and support through the hub, is an investment that will contribute to business growth in the South Side community, create jobs and drive further economic opportunity and development.”

The South Side hub project will be modeled after [Sherman Phoenix](#), an entrepreneurial hub in the Sherman Park neighborhood of Milwaukee and also supported by American Family, where space and programming is provided for small businesses of color as well as community and cultural events.

### **Investment part of larger American Family initiative**

This community investment partnership is part of the [Free to Dream initiative](#) announced Feb. 23, 2021. American Family has pledged \$105 million over the next five years to further its already deep commitment to closing racial equity gaps and affecting social impact and positive change in communities across the country. Free to Dream focuses investments on five societal issues: Economic empowerment; education and health equity; climate resilience; criminal justice reform; and workforce diversity, equity and inclusion.

# # #

#### **Media contacts:**

Janet Masters, American Family Insurance  
[jmasters@amfam.com](mailto:jmasters@amfam.com)  
608-438-4317

Ed Lee, Urban League of Greater Madison  
[elee@ulgm.org](mailto:elee@ulgm.org)  
(608) 729-1211

#### **About the Urban League of Greater Madison**

The Urban League of Greater Madison's mission is to ensure that African Americans and other community members are educated, employed and empowered to live well, advance professionally and contribute to the common good in the 21st Century. We work to make this vision a reality through a comprehensive strategic empowerment agenda that includes programs & services, advocacy, and partnerships & coalition building. [www.ulgm.org](http://www.ulgm.org).

#### **About the American Family Institute for Corporate and Social Impact**

The American Family Insurance Institute for Corporate and Social Impact is a venture capital firm and partner of choice for exceptional entrepreneurs who are building scalable, sustainable businesses in a long-term effort to close equity gaps in America. It also recognizes that capacity building and supporting organizations and experts that have been working toward social causes are equally important in making a positive impact within our communities around the country.

#### **About the American Family Insurance group**

Based in Madison, Wisconsin, [American Family Insurance](#) has been serving customers since 1927. We inspire, protect and restore dreams through our insurance products, exceptional service from our agency owners and employees, community investment and creative partnerships to address societal challenges. We act on our belief in diversity and inclusion by constantly evolving to meet customer needs and preferences. American Family Insurance group is the nation's 13th-largest property/casualty insurance

group, ranking No. 254 on the Fortune 500 list. The group sells American Family-brand products, primarily through exclusive agency owners in 19 states. The American Family Insurance group also includes **CONNECT**, powered by American Family Insurance, **The General**, **Homesite** and **Main Street America**. Across these companies the group has more than 13,500 employees nationwide.