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# Metafund boosts state entrepreneurs

By [TOM DROEGE](#) *World Staff Writer*  
5/21/2002

Good business ideas have been known to start with simple scribbles on a napkin, but often the more complex challenge lies in finding the money to make such entrepreneurship possible.

In the two years since Oklahoma City-based Metafund began operations, the community development financial institution has provided loans and investments to 15 of 250 businesses and potential businesses across the state that sought a boost.

"Our gates are open to a lot of deals that others are closed to," said Michael Harlan, executive vice president of Metafund. "But don't get us wrong -- we don't say yes to everybody. We invest in financially viable projects that benefit Oklahoma."

Harlan spoke Monday at an Oklahoma Investment Forum luncheon.

Funded through contributions from banks across Oklahoma, Metafund is a nonprofit that focuses on financing development initiatives that require nontraditional support.

Unlike many nonprofits, Metafund's mission is broad and the corporation has the capability to use both banking and venture capital structures, Harlan said.

The corporation does not compete with banks in making loans or with community development organizations in providing services, but it can use venture capital structures to finance otherwise un-bankable companies and projects.

"We think we straddle all these worlds," Harlan said. For this reason, "we play a unique role in the Oklahoma venture capital community."



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Examples of the company's work include providing a banklike credit of \$45,000 to the Native American Times newspaper in Tulsa and providing \$25,000 to a minority start-up company.

A hybrid of Metafund's

functions as a bank and venture capital institution was realized in a public-private initiative in April 2001. That's when Tulsa city officials broke ground on several "infill" homes to be built as part of a major revitalization of the Brady Heights neighborhood in the 600 block of North Cheyenne Avenue.

The project is a collaboration between the Brady Heights Neighborhood Association, the city, the Home Builders Association of Greater Tulsa, Spirit Bank, Metafund, the Tulsa Development Authority and Fannie Mae.

The new homes are being built in an architecturally appropriate style for the neighborhood and cost as much as \$200,000. The project fits with Metafund's mission to redevelop economically distressed areas.

"A rising tide lifts all boats," Harlan said, indicating that the new housing may spur improvements elsewhere in the neighborhood.

Harlan spoke to a roomful of small business owners and entrepreneurs at the downtown Doubletree Hotel.

Elisabeth Bimba, owner of Authentic African Attire, a clothing store at 1120 E. 61st St., said she attended because she is trying to find funding to expand her business.

"It would take me too long to save the money I need to get the business to the level I want," she said. "That's why we're looking for other ways. We have a dream."

Metafund has more than \$10 million in capital. The company requires loans to be repaid and receives royalties from company profits.

Established in 1989, the Oklahoma Investment Forum is a nonprofit organization formed to educate, encourage and promote entrepreneurship and small business development. Over the past 10 years, OIF has played a part in the success of 30 companies, raising capital totaling more than \$250 million and showcased more than 200 rapid-growth, entrepreneurial businesses.

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By TOM DROEGE World Staff Writer

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