

FOR IMMEDIATE RELEASE:
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**FOUR LEADING COMMUNITY DEVELOPMENT INSTITUTIONS
EACH RECEIVE \$25,000 FROM PRESTIGIOUS
WACHOVIA NEXT AWARDS FOR OPPORTUNITY FINANCE**

Trailblazing CDFIs in Four States Lend Responsibly to Low-Income Urban, Rural, and Native Communities

CHARLOTTE, N.C.—Four leading Community Development Financial Institutions (CDFIs) were awarded \$25,000 each in unrestricted grant prizes at the third annual **Wachovia NEXT Awards for Opportunity Finance**. The awards program, held at the Opportunity Finance Network (OFN) Conference, is one of the nation's largest and most prestigious for responsible lending.

Chosen for their outstanding accomplishments in the categories of **Community Impact, Financing, Innovation, and Advocacy**, this year's \$25,000 awardees exemplify the numerous ways in which CDFIs work to create economic opportunity in underserved markets and the range of low-wealth and low-income people and places they reach.

CDFIs are market-driven, private sector institutions dedicated to meeting the financial needs of disadvantaged and hard-to-serve markets nationwide. They include banks, credit unions, loan funds, and venture capital funds. There are more than 700 CDFIs in the United States.

The four awardees are:

- **Citizen Potawatomi Community Development Corporation (CPCDC)**, Shawnee, Oklahoma for **COMMUNITY IMPACT**. CPCDC was awarded the Community Impact prize for achieving a high volume of community outcomes, designing and implementing an effective impact tracking system, and regularly using their impact data to enhance their programs.
- **Community and Shelter Assistance Corp. dba CASA of Oregon**, Newberg, Oregon for **ADVOCACY**. The Advocacy award recognizes CASA of Oregon's advocacy work on behalf of farm workers and other low-income populations in the state of Oregon.
- **Pacific Community Ventures (PCV)**, San Francisco, California for **INNOVATION**. PCV received the Innovation award for its work in providing health care access and financial literacy training to business owners and their low/moderate income (LMI) employees, and for providing impact measurement services to other social investors.
- **Seedco Financial Services, Inc. (Seedco Financial)**, New York City for **FINANCING**. Seedco Financial was selected to receive the Financing award for its post-Hurricanes Katrina and Rita business lending program in **Louisiana**.

"Each award recipient has blazed an unlikely trail on solid ground against expectations," said Mark Pinsky, president and chief executive officer of the Philadelphia-based OFN, the leading national network of high-performance CDFIs.

**Selection Committee
2009**

Frank DeGiovanni
Ford Foundation

Lautaro Diaz
National Council of La Raza

Martin Eakes
Self-Help

Sister Corinne Florek, OP
Mercy Partnership Fund

Joe Hasten
ShoreBank Corporation

Jackie Khor
Imprint Capital Advisors

Eugene Ludwig
Promontory Interfinancial Network

Jeremy Nowak
The Reinvestment Fund

Sharon Oster
Yale University

Mark Pinsky
Opportunity Finance Network

Michael Rizer
Wachovia, A Wells Fargo Company
Co-Chair, Selection Committee

Debra Schwartz
MacArthur Foundation
Co-Chair, Selection Committee

Julia Stasch
MacArthur Foundation

Eileen Stenerson
Wachovia, A Wells Fargo Company

Christa Velasquez
The Annie E. Casey Foundation

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"All four of these exceptional CDFIs have proven their ability to transform communities and their readiness to make significant leaps forward," said Michael Rizer, executive vice president for Wachovia, a Wells Fargo Company. "We're proud to continue our long-standing support for the opportunity finance industry with our investment in the **Wachovia NEXT Awards for Opportunity Finance**, which helps innovative, up-and-coming CDFIs grow and create even more economic opportunity for families and communities through access to credit."

Since 2007, the **Wachovia NEXT Awards for Opportunity Finance in partnership with the John D. and Catherine T. MacArthur Foundation**, has been run by and funded through OFN with support from the Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation. The program recognizes excellence within the CDFI field and is designed to propel high-potential organizations to a next level of growth, success, and staying power.

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MacArthur
Foundation





BACKGROUND ON WACHOVIA NEXT AWARDS FOR OPPORTUNITY FINANCE \$25,000 AWARDEES

Citizen Potawatomi Community Development Corporation for **COMMUNITY IMPACT**

Citizen Potawatomi Community Development Corporation (CPCDC), based in **Shawnee, Oklahoma** was awarded the Community Impact prize for achieving a high volume of community outcomes, designing and implementing an effective impact tracking system, and regularly using their impact data to enhance their programs. CPCDC provides an impressive array of high-impact programs and services, including business loans, credit builder loans, an Individual Development Account (IDA) savings program, and financial literacy counseling. Serving all Native Americans in Oklahoma and Citizen Potawatomi Tribal Members Nationwide, in the past three years CPCDC made 80 business loans totaling nearly \$5MM, provided 5,850 hours of business development training, and provided customized business consultations to more than 2,300 Native Americans. In 2007, CPCDC launched a comprehensive Community Impact Tracking System which allows management to track outcomes and client feedback. CPCDC is a high impact lender that has demonstrated that it is a leader in **COMMUNITY IMPACT**.

Community and Shelter Assistance Corp. dba CASA of Oregon for **ADVOCACY**

The Advocacy award recognizes **Newberg, Oregon**-based Community and Shelter Assistance Corporation's (CASA of Oregon) advocacy work on behalf of farm workers and other low-income populations in the state of Oregon. CASA of Oregon's policy successes include obtaining state tax credits and set asides for farm worker housing in Oregon. More recently, CASA of Oregon turned its advocacy efforts to manufactured housing, establishing a Manufactured Housing Park Conversion Program predicated on the New Hampshire Community Loan Fund model and successfully advocating in the state legislature for the inclusion of nonprofit, limited equity cooperatives as owners of manufactured housing parks. It also helped obtain a \$10MM set aside in the Oregon Affordable Housing Tax Credits to help these cooperatives finance the purchase of parks. Finally, CASA of Oregon helped bring private sources of capital to the table to take advantage of the tax credits and finance the housing. For excellent work in championing the causes of farm workers and other low-income populations in Oregon, CASA of Oregon received the award for **ADVOCACY**.

Pacific Community Ventures for **INNOVATION**

San Francisco-based Pacific Community Ventures (PCV) received the Innovation award for its work in providing health care access and financial literacy training to business owners and their low/moderate income (LMI) employees, and for providing impact measurement services to other social investors. The first community development venture capital fund in California, PCV has an innovative "360 degree" approach to rebuilding California's LMI communities that goes well beyond providing financing to stimulate business development. PCV developed a platform for the delivery of financial literacy education to LMI employees of businesses located in and hiring from LMI communities. In 2008, PCV piloted the VidaCard, an innovative, market-based approach to providing California's uninsured low-income workers with convenient and affordable basic medical care. In 2000, PCV developed InSight, a system that measures the social impact of its investments. In 2005, PCV made InSight available to other social investors and is now providing it to pension funds, fund managers, and foundations to help these investors demonstrate their community



impacts. For these creative programs that significantly increase the impact of its financial investments, PCV received the award for **INNOVATION**.

Seedco Financial Services, Inc. for FINANCING

Headquartered in **New York City**, Seedco Financial Services, Inc. (Seedco Financial) was selected to receive the Financing award for its post-Hurricanes Katrina and Rita business lending program in **Louisiana**. Building on its successful emergency loan program in New York City after September 11, and in a number of other emergency lending initiatives, Seedco Financial piloted a \$500,000 business lending program in New Orleans which grew rapidly, reaching \$8MM in loan originations in only two years. The program has since grown into a \$26MM statewide economic development initiative that includes an innovative and flexible financial product, effective technical assistance provider network, and loan capital from a wide range of public and private sources. Seedco Financial's ability to attract millions of dollars of loan capital from Federal, state, and local governments, and a consortium of banks and credit unions, was key to its success. For its work in quickly raising an impressive volume of capital and deploying it to businesses in hurricane-affected communities throughout Louisiana, Seedco Financial is a recognized leader in **FINANCING**.

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