



**FOUR COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS (CDFIs) EACH RECEIVE \$25,000 "WACHOVIA NEXT AWARDS FOR OPPORTUNITY FINANCE"**

***Recognition of Stand-Out Organizations in New York, Ohio, Louisiana, and South Dakota Reward Strategies for Creating Economic Opportunities***

**MIAMI, Fla.///December 13, 2007///**Four outstanding U.S. financial institutions will receive \$25,000 each in unrestricted grant prizes from the Opportunity Finance Network (OFN) funded by The Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation.

The **Wachovia NEXT Awards for Opportunity Finance** were announced Wednesday evening at the Opportunity Finance Network Conference, which is taking place this week at the InterContinental Hotel in Miami. The **Wachovia NEXT Awards** recognize community development financial institutions (CDFIs) or "opportunity finance institutions" with exceptional track records and extraordinary potential. The four organizations saluted for their excellence are as follows:

- Impact:** First Nations Oweesta Corporation, Rapid City, S.D.  
 Oweesta was chosen for the extraordinary impact it has made on the Native CDFI Industry and the communities these Native CDFIs serve. Since 2003, Oweesta has worked with roughly 250 tribal entities/Native communities in the area of CDFI development, and hundreds more focusing on asset building program development. Through Oweesta's work in promoting the creation of Native CDFIs and publicizing the work they do, the interest in and awareness of Native economic development grows every day. The nation's premier intermediary for Native community development financial institutions, Oweesta (from the Mohawk word for money) helps build strong Native institutions and programs through professional services designed to build local capacity, provide powerful tools for Native community development, and promote economic sovereignty.
- Innovation:** ASI Federal Credit Union, Harahan, La.  
 ASI is a CDFI that epitomizes a spirit of innovation. Its internal operating environment encourages creativity, learning, and risk-taking. ASI staff continually assess the financial marketplace, ask what products are missing, and seek to create products to fill the gaps. ASI has created several innovative products and programs to support the post-Katrina New Orleans region. Its innovative Stretch Plan and Freedom Loan anti-predatory lending products have been replicated by credit unions and nonprofits nationwide. ASI strives to make lasting contributions in the nationwide fight against predatory lending through product innovation. ASI staff also created the Payday Lender ReBuilder Loan in response to the growing number of members they saw who became trapped by dependency on multiple payday loans.

**Selection Committee**

Frank DeGiovanni  
Ford Foundation

Martin Eakes  
Self-Help

Jim Fruchterman  
The Benetech Initiative

Mary Houghton  
ShoreBank Corporation

Paul Light  
Wagner School  
New York University

Eugene Ludwig  
Promontory Interfinancial Network

Elsie Meeks  
First Nations Oweesta Corporation

Kirsten Moy  
Aspen Institute

Cecilia Munoz  
National Council of La Raza

Jeremy Nowak  
The Reinvestment Fund

Sharon Oster  
Yale University

Mark Pinsky  
Opportunity Finance Network

Luther Ragin, Jr.  
F. B. Heron Foundation

Michael Rizer  
Wachovia Foundation  
Co-Chair, Selection Committee

Debra Schwartz  
MacArthur Foundation  
Co-Chair, Selection Committee

Julia Stasch  
MacArthur Foundation

Eileen Stenerson  
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- 1 **Advocacy:** Primary Care Development Corporation, New York, N.Y.  
PCDC is a leader in the support of primary care in the state of New York and has launched a statewide Primary Care Coalition, produced multiple reports on the subject, and testified at state and city hearings. PCDC's tireless research, policy and advocacy efforts have influenced policymakers at the city and state level, leading to millions of dollars of new investment in primary care in New York City and New York State. PCDC focuses on expanding and strengthening the role and capacity of primary care facilities in the health-care delivery system, providing an array of financial products in partnership with public and private financing sources. The organization also offers comprehensive real estate development and technical support programs that enable health-care organizations to implement state-of-the-art facilities, adopt best practices for delivering quality services, and strengthen health facilities' clinical and internal operations.
- 1 **Financing:** Ohio Capital Finance Corporation (OCFC), Columbus, Ohio  
OCFC, the lending arm of Ohio Capital Corporation for Housing, specializes in predevelopment, acquisition, and bridge financing for affordable housing, offering unique products in Ohio and Kentucky. Its loans enable developers to complete a wide range of tasks critical to a project's success, including conducting engineering and environmental studies, hiring architects and attorneys, and packaging projects for construction and permanent financing. Since its inception, OCFC has originated more than \$20 million in 110 loans, producing over 5,100 new or rehabilitated housing units. When looking for ways to further capitalize its loan fund OCFC created an innovative fund structure to accommodate financial institutions preferring a participation or debt structure. This innovative structure enabled OCFC to raise a additional capital for lending as well as expand its product line to include single family homeownership loans.

Opportunity finance institutions lend to and invest in small businesses, affordable housing, and community facilities and services, such as schools, child care and health care facilities.

"Winners of the Wachovia NEXT Awards are innovative, up-and-coming community development financial institutions that create economic opportunity for families and neighborhoods," said Ken Thompson, chairman and CEO of Wachovia Corp. and board chairman for The Wachovia Foundation. "The Wachovia Foundation recognizes the important role the CDFI industry plays in strengthening communities. We are proud to support these exceptional winning organizations as they rise to the next level of excellence."

Mark Pinsky, president and CEO of the Philadelphia-based Opportunity Finance Network, said: "The Wachovia NEXT Awards for Opportunity Finance recognize outstanding CDFIs that are creating opportunities for low-income and low-wealth people. CDFIs work in many ways and in many places, and the four recipients of \$25,000 awards this year have produced exceptional results."



## **ABOUT OPPORTUNITY FINANCE & CDFIs**

The Wachovia Foundation, MacArthur and the Opportunity Finance Network created the **Wachovia NEXT Awards for Opportunity Finance** to spotlight the growing role opportunity finance institutions and community development financial institutions (CDFIs) play in the U.S. economy. Ultimately, the three partners aim to drive investors, policymakers, and talented young leaders to this innovative and critical field.

More than 700 opportunity finance institutions — mission-driven banks, loan funds, credit unions, and venture funds — currently serve low-income and low-wealth people and communities that some mainstream investors consider too risky or difficult to reach. Many opportunity finance institutions provide mortgages, banking accounts, car loans, money transfers, and other services that help customers gain financial literacy, build savings and avoid expensive or predatory financial products.

During 2005 alone, opportunity finance institutions provided \$4.3 billion in new financing which yielded: 39,151 jobs in 9,074 businesses; 55,242 units of affordable housing; 613 community facilities such as charter schools, child care and health care centers; and 138,045 low-income people opening their first bank accounts, according to the CDFI Data Project.

## **ABOUT THE GROUPS BEHIND THE AWARDS**

**The Wachovia Foundation** is a private foundation that provides grants to eligible 501(c)(3) tax-exempt organizations in two primary focus areas (education and community development) and two secondary areas (health and human services, arts and culture). The Foundation's mission is to build strong and vibrant communities, improve the quality of life, and make a positive difference.

**The John D. and Catherine T. MacArthur Foundation** is a private, independent grantmaking institution helping to build a more just and sustainable world. Through the support it provides, the Foundation fosters the development of knowledge, nurtures individual creativity, strengthens institutions, helps improve public policy, and provides information to the public, primarily through support for public interest media. MacArthur has been a leading supporter of the opportunity finance field since the early 1980s, investing almost a quarter of a billion dollars in approximately 100 groups nationwide. With assets of more than \$6.4 billion, the Foundation makes approximately \$260 million in grants annually. More information is available at [www.macfound.org](http://www.macfound.org).

**Opportunity Finance Network** is the leading network of private financial intermediaries identifying and investing in opportunities to benefit low-income and low-wealth people in the U.S. The network's financing delivers both sound financial returns and real changes for people and communities. Opportunity finance institutions in the Opportunity Finance Network originated more than \$11 billion in financing in

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unconventional urban, rural, and reservation-based markets through 2005. This has generated or maintained 171,146 jobs; 35,451 businesses; 484,943 housing units; and, 5,153 community facility projects. With cumulative net charge-off rates of less than 1 percent, these opportunity finance institutions have demonstrated that it is possible to lend prudently and productively in unconventional markets often overlooked by conventional financial institutions. More information about Opportunity Finance Network can be found online at <http://www.opportunityfinance.net>.

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**EDITOR'S NOTE:** Photos of the winners and a digital download of the **Wachovia NEXT Awards for Opportunity Finance** logo are available at [www.opportunityfinance.net/photos](http://www.opportunityfinance.net/photos).

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