

## Selection Committee 2011

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Wells Fargo Community Lending  
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FOR IMMEDIATE RELEASE

### **\$25,000 GRANTS AWARDED TO FOUR CDFIs FOR ADVOCACY, COMMUNITY IMPACT, FINANCING, AND INNOVATION**

*Awardees Honored with Wachovia Wells Fargo NEXT Awards to  
Boost Lending in Low-income and Low-wealth Communities*

**Minneapolis, November 16, 2011** – Four of the nation's top Community Development Financial Institutions (CDFIs) received \$25,000 grants from the fifth annual **Wachovia Wells Fargo NEXT Awards for Opportunity Finance**. The awards program, held at the 2011 Opportunity Finance Network (OFN) Conference, is the nation's largest and most prestigious awards program rewarding CDFIs for responsible lending.

Chosen for their outstanding accomplishments in the categories of "**Advocacy**," "**Community Impact**," "**Financing**," and "**Innovation**," the Awardees exemplify the ways in which CDFIs work to create economic opportunity in underserved markets across the U.S.

The four \$25,000 Awardees are:

#### **ADVOCACY**

##### **Alternatives Federal Credit Union in Ithaca, New York**

The Advocacy award recognizes Alternatives Federal Credit Union for its policy and advocacy leadership on Living Wages. Alternatives' leadership and advocacy on the Living Wage began at the local level and has grown into a national movement. In 1994, the credit union undertook a study of what it costs to live in Tompkins County, NY. Alternatives publicly announced the study, making the distinction between a living wage and the official minimum wage and their commitment to paying a living wage to all employees. Based on Alternatives' study, Tompkins County and City of Ithaca governments voted that organizations receiving their funding must meet Living Wage guidelines. Private employers in and outside Ithaca have adopted a living wage, and people in other cities have used Alternatives' study as a model for their own efforts to improve the lives of the working poor. In 2009, Alternatives conducted another Living Wage study which indicated that at least 2,500 workers, more than 5% of the County's workforce, would see an increase in pay as a result of its work.

#### **COMMUNITY IMPACT**

##### **Neighborhood Development Center in St. Paul, Minnesota**

Neighborhood Development Center (NDC) is the recipient of the Community Impact award for achieving a high volume of community impact, tracking and analyzing this impact, and



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using the information to improve its programs. NDC seeks to empower emerging entrepreneurs with business knowledge and access to opportunity to develop businesses that allow them to move out of poverty, become self-sufficient, and develop and transform their own neighborhoods. In 2009 and 2010, NDC provided services to more than 1,700 individuals. A recent evaluation of its programs found that during that time: NDC-trained entrepreneurs started 80 new businesses and created 250 new jobs; 56% of NDC-assisted businesses reported increasing revenues by an average of \$120,000 a year, up from \$48,000 a year in 2007; 41% of NDC-assisted businesses now occupy a building that was formerly vacant, up from 32% in 2007; NDC-assisted businesses now return more than \$68 million annually—in the form of rents, taxes, and other businesses expenses—to the Twin Cities up from \$29 million in 2007.

## **FINANCING**

### **Charter School Development Corporation in Hanover, Maryland**

Charter School Development Corporation (CSDC) was selected to receive the Financing award for accessing capital markets in innovative ways that establish replicable models for acquiring affordable capital in difficult economic times. CSDC is an \$85 million CDFI that provides credit enhancement lending and uses tax credits in innovative ways to help charter schools procure capital commitments for their facilities. CSDC focuses on financing new and early-stage schools with less than three years' operating history. It has invested \$42 million to leverage over \$560 million in financing for 217 schools in 24 states with a default rate of less than 1.8%. These investments have financed 25,000 new student seats and 3.8 million square feet of facilities. In 2010, CSDC entered into a strategic alliance with Entertainment Properties Trust (EPT), a real estate investment trust that will invest up to \$100 million with CSDC for charter schools.

## **INNOVATION**

### **Genesis Community Loan Fund in Damariscotta, Maine**

Genesis Community Loan Fund (Genesis Fund) received the Innovation award for its work with island communities in Maine. In 2004, the Genesis Fund launched a program to support development on the 14 Maine islands that sustain year-round communities. For generations, these communities have been home to Maine's fishing and lobstering industries, but lacked affordable housing. Genesis Fund's work resulted in new housing and led the island organizations to work together on a collective approach to securing resources to help sustain their communities. In 2010, the Genesis Fund realized that a significant new source of capital was needed for the islands to build scale in their affordable housing efforts. The Genesis Fund encouraged island communities to work with the Maine Affordable Housing Coalition—of which the Genesis Fund Executive Director was chair—to advocate for and pass the largest affordable housing bond in the state's history. The legislation authorized up to \$50 million in bonds, of which \$2 million was allocated to support the islands.

"These four Awardees have each developed unique and needed NEXT-level financial products and services," said Mark Pinsky, President and CEO of OFN, the leading national network of

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high-performance CDFIs. "I congratulate each of them for playing a vital role in serving low-wealth, low-income, and disadvantaged communities across the U.S."

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## ABOUT THE AWARDS

The Wachovia Wells Fargo Foundation made a \$16.75 million grant and the MacArthur Foundation made a \$25 million low-cost, long-term loan to Opportunity Finance Network to fund the **Wachovia Wells Fargo NEXT Awards for Opportunity Finance**, inaugurated in 2007. Each year from 2007 through 2011, the **Wachovia Wells Fargo NEXT Awards for Opportunity Finance** has included:

- A \$5.5 million program-related investment (low-cost loan) and unrestricted grant award to an outstanding, high-potential CDFI with more than \$50 million in assets dedicated to lending or investing;
- A \$2.75 million program-related investment and unrestricted grant award to an outstanding, high-potential CDFI with \$10-\$50 million in assets dedicated to lending or investing, and
- Four \$25,000 unrestricted grant awards to CDFIs of any size that have demonstrated excellence in Innovation, Advocacy, Financing, and Community Impact.

## ABOUT THE PARTNERS

**The Wachovia Wells Fargo Foundation** is a private foundation that provides grants to eligible 501(c)(3) tax-exempt organizations to support the following focus areas: Education, Community Development, Health/Human Services, Arts/Culture, Civic and Environment. The mission of the Wachovia Wells Fargo Foundation is to build strong and vibrant communities, improve the quality of life, and make a positive difference.

**The MacArthur Foundation** supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places, and understand how technology is affecting children and society. MacArthur has been a leading supporter of the Opportunity Finance field since the early 1980s, investing nearly \$250 million in approximately 100 groups nationwide. More information is available at: [www.macfound.org](http://www.macfound.org).

**Opportunity Finance Network (OFN)**, the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Opportunity Finance Network originated more than \$23.2 billion in financing in non-conforming urban, rural, and Native communities through 2009, which generated or maintained 298,511 jobs; 60,261 businesses and microenterprises; 635,528 housing units; and 6,465 community facility projects. More information is available at: [www.opportunityfinance.net](http://www.opportunityfinance.net).

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