

Opportunity Finance Network to Honor Four Members of Congress as Job Creation and Economic Development Champions

OFN to Present Reps. Ander Crenshaw, Hal Rogers, José Serrano and Sen. Dick Durbin with the CDFI Congressional Champion Award

Washington, D.C. (May 19, 2015)—Today, Opportunity Finance Network (OFN), the leading national network of community development financial institutions (CDFIs), will honor Representatives Ander Crenshaw (R-Fla.), Hal Rogers (R-Ky.), José Serrano (D-N.Y.), and Senator Dick Durbin (D-Ill.) with OFN's CDFI Congressional Champion Award. This year's award reception will be held from 5:30–7:30 PM at the Rayburn House Office Building, Room B369.

The reception comes on the eve of OFN's annual Advocacy Day, the largest CDFI-focused advocacy event in DC, on May 20. This year, CDFIs from across the nation will meet with members of Congress and key administration officials to discuss national policies that directly impact American families each and every day. OFN works with legislators to support federal policies that create jobs, spark small business growth, deliver quality, affordable housing, and create community facilities, including charter schools and healthcare centers.

Reps. Crenshaw and Serrano, the Chairman and Ranking Member, respectively, of the House Appropriations Subcommittee on Financial Services and General Government, worked together in 2014 to secure essential funding for CDFIs. Rep. Rogers, as Chairman of the House Committee on Appropriations, facilitated the efforts of members from both sides of the aisle to support these same programs. Sen. Durbin has also prioritized the needs and impact that CDFIs can have nationwide during his tenure as former Chairman of the Senate Appropriations Subcommittee on Financial Services and General Government.

"On behalf of the opportunity finance industry, I am pleased to honor these four leaders who have advocated for the CDFI Fund and have demonstrated that creating opportunity for all is truly a bipartisan issue," said Mark Pinsky, President and CEO of OFN. "The CDFI Fund has helped create economic opportunity for millions of Americans who are often excluded from the financial mainstream."

OFN Member CDFIs are performance-oriented, responsible investors that partner across public and private sectors to finance opportunities in low-income, low-wealth, and underserved communities. For more than 30 years, CDFIs have successfully leveraged public resources to contribute to economic opportunity and growth in markets that conventional financing does not reach.



Honoree Quotes:

- "I am proud to support the important work of CDFIs because of the direct impact that I have witnessed in rural areas—particularly in regions like mine that are struggling to reignite their economies after a devastating downturn in the coal industry. CDFIs have jumpstarted job creation, spurred entrepreneurial investments, and given struggling individuals and families the boost they need to build a home. It's those community and personal impacts that drive the American spirit," said Congressman Rogers.
- "Community development financial institutions spur economic growth and opportunity by fostering the creation and expansion of financial institutions to provide affordable credit and capital; all while developing jobs and revitalizing neighborhoods. That's why I have long supported the Treasury CDFI Fund and the New Markets Tax Credit, which have helped open the doors to brighter economic horizons for millions of Americans. Everyone has a role to play in this mission, and this program makes that happen," said Congressman Crenshaw.
- "As both Chairman and Ranking Member of the Financial Services and General Government Appropriations Subcommittee, I have consistently made it a priority to increase funding for the CDFI Fund for one simple reason—CDFIs fill a void in financial services and deliver tangible results to underserved communities all across the nation. CDFIs are crucial in places like the Bronx and their investments have spurred economic development, made it possible for many to buy their first home or start their business, and helped finance the creation of important community housing and health care facilities. It's an honor to receive the CDFI Congressional Champion Award from OFN, and I will continue supporting these important institutions in Congress," said Congressman Serrano.
- "I am honored to receive this recognition from the Opportunity Finance Network. OFN and its member network know from experience how the CDFI Fund can literally transform communities. And I know it too, having seen firsthand how neighborhoods in Chicago and throughout Illinois can flourish when a small amount of federal investment can be leveraged to bring affordable housing, retail development, and community centers, as well as lending to small businesses. Thank you for your efforts to expand opportunity in communities across our country. I look forward to continuing our work together," said Senator Durbin.

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About the CDFI Congressional Champion Award

OFN presents the CDFI Congressional Champion Award to members of Congress who have demonstrated leadership in supporting opportunity finance and recognizing CDFIs as a sound investment of federal resources.

About 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. Through 2013 OFN's network originated \$34 billion in financing in urban, rural, and Native American communities. This financing has helped to create or maintain more than 720,000 jobs, start or expand nearly 120,000 businesses and microenterprises, and support the development or rehabilitation of nearly 1.5 million housing units and 9,500 community facility projects. More information is available at: www.ofn.org.