

For Immediate Release

## THREE INNOVATIVE LENDERS SERVING DISTRESSED COMMUNITIES WIN \$8.25 MILLION FROM "NEXT AWARDS" PROGRAM

### Investments Will Expand Housing, Healthcare, and Community Facilities for Low-Wealth People and Families

**PHILADELPHIA, September 27, 2012** — They've been called bold, visionary, and innovative for bringing financial services to some of the country's most distressed communities. Today, they learned they have been awarded millions of dollars to expand their coverage.

This morning, Opportunity Finance Network announced the three recipients of the NEXT Opportunity Awards, a pool of \$8.25 million. These innovative lenders— Primary Care Development Corporation, Clearinghouse CDFI, and Corporation for Supportive Housing— are top-performing Community Development Financial Institutions (CDFIs) that will use their awards to develop partnerships that increase CDFI coverage in underserved communities or bring new or more products to existing and/or expanded markets.

The NEXT Opportunity Award is made possible by the [Wells Fargo NEXT Awards for Opportunity Finance](#), the nation's largest awards program for the CDFI industry. It recognizes innovative and high-impact CDFIs that bring needed financing to low-income, low-wealth, and other disadvantaged people and communities across the U.S.

**Primary Care Development Corporation (PCDC)** of New York City will receive \$4.25 million to expand its financing of community health centers and other primary care providers in impoverished communities beyond New York State. PCDC estimates that the projects it finances due to its Award will create 190 construction jobs, 285 permanent jobs, and will provide primary care services to 175,000 new patients over three years.

**Clearinghouse CDFI** of Lake Forest, CA, will receive a \$2 million award to expand into Nevada, a state hard-hit by unemployment and foreclosures. It plans to finance affordable housing, nonprofit organizations, and community redevelopment projects in Nevada, which currently lacks significant access to CDFI services. To date, Clearinghouse has worked almost exclusively in California. It expects the Award will help it create 100 new jobs a year and produce 700 affordable housing units over a three-year period.

**Corporation for Supportive Housing (CSH,)** headquartered in New York City, will receive \$2 million to expand into 10 new markets across the country. The Award will enable CSH to provide

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#### NEXT Opportunity Award Selection Committee 2012

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|----------------------------------------------|-----------------------------------------------|----------------------------------------------|------------------------------------------------------|
| ■ Anthony Berkley<br>W.K. Kellogg Foundation | ■ Lautaro Diaz<br>National Council of La Raza | ■ Mark Pinsky<br>Opportunity Finance Network | ■ Megan Teare<br>Wells Fargo                         |
| ■ Jim Bildner<br>The Kresge Foundation       | ■ Lesley Eckstein<br>Wells Fargo              | ■ Debra Schwartz<br>MacArthur Foundation     | ■ David Wood<br>Hauser Center for Nonprofit          |
| ■ Kimberlee Cornett<br>The Kresge Foundation | ■ Joe Neri<br>IFF                             | ■ Eileen Stenerson<br>Wells Fargo            | ■ Alison Beck Yonas<br>Latino Community Credit Union |



financing and support to communities to increase the availability of supportive housing by building nearly 10,000 affordable housing units for homeless individuals and families, veterans, formerly incarcerated, and other very vulnerable people.

The [Wells Fargo NEXT Awards for Opportunity Finance](#) are presented by [Opportunity Finance Network](#) with support from [Wells Fargo](#), [The Kresge Foundation](#), and the [John D. and Catherine T. MacArthur Foundation](#).

"Wells Fargo has a strong commitment to investing in our communities and enabling people to succeed financially," said Lesley Eckstein, executive vice president and head of Community Lending and Investment at Wells Fargo. "We are proud to be a part of this program and support the important work these CDFIs are doing."

CDFIs are private financial institutions that are dedicated to delivering responsible, affordable lending to help low-income, low-wealth, and other disadvantaged people and communities join the economic mainstream.

"We believe CDFIs are essential partners in low-income communities and, for that reason, invested \$10 million in the NEXT Awards," said Rip Rapson, president of The Kresge Foundation. "The expansion plans of these winning institutions means more communities will have access to their investment capital and business acumen, both of which are critical to bringing about positive, long-term social and economic change."

"The new era of the NEXT Awards will benefit low-income individuals and communities by spurring CDFI product and geographic expansion," said Mark Pinsky, president and CEO of Opportunity Finance Network. "This year's Awardees will not only expand their coverage, but implement innovative partnerships and business models to uncover opportunities to better serve more individuals and communities in all 50 states."

The Awardees will be honored at OFN's Annual Conference in San Antonio, Texas on October 16.

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### About The Awards

The **Wells Fargo NEXT Awards for Opportunity Finance** celebrate the CDFI industry —its creativity, accomplishments and enduring importance. Launched in 2007, the program has awarded more than \$50 million to the nation's most promising CDFIs via a competitive awards process. The goal of the NEXT Awards for 2012–2016 is to recognize the NEXT generation of CDFIs working towards expanding coverage in underserved communities. The NEXT Awards are presented by Opportunity Finance Network with funding from Wells Fargo, the John D. and Catherine T. MacArthur Foundation, and The Kresge Foundation.

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## About the Groups Behind the Awards

**Wells Fargo & Company** is a nationwide, diversified, community-based financial services company with \$1.3 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet ([wellsfargo.com](http://wellsfargo.com)), and other distribution channels across North America and internationally. We want to help all of our customers succeed financially and create long-term economic growth and quality of life for everyone in our communities. In 2011, the Company invested \$213.5 million in grants in 19,000 nonprofits, and team members contributed more than 1.5 million volunteer hours around the country. Wells Fargo's Community Lending and Investment division provides debt and equity capital for economic development, job creation and affordable housing in areas of need nationwide. For more about Wells Fargo Community Lending and Investment: [www.wellsfargo.com/communitylendingandinvestment](http://www.wellsfargo.com/communitylendingandinvestment).

**The Kresge Foundation** is a \$3 billion private, national foundation that seeks to influence the quality of life for future generations by creating access and opportunity in underserved communities, improving the health of low-income people, supporting artistic expression, increasing college achievement, assisting in the revitalization of Detroit, and advancing methods for addressing climate change. The foundation works in seven program areas: arts and culture, community development, Detroit, education, the environment, health, and human services. In 2011, the Board of Trustees approved 346 awards totaling \$170 million; \$140 million was paid out to grantees over the course of the year. For more information, visit [kresge.org](http://kresge.org).

**John D. and Catherine T. 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. Through 2010, OFN's Network originated more than \$24.2 billion in financing in urban, rural, and Native communities, and financed 782,907 housing units, 64,391 business and microenterprises, 7,674 community facilities, and created or retained 317,052 jobs. More information is available at: [www.opportunityfinance.net](http://www.opportunityfinance.net)

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