

Small Business Leader Award for Mission-Driven Lenders



FOR IMMEDIATE RELEASE

ANNOUNCING AWARDEES OF THE FIRST-EVER SMALL BUSINESS LEADER AWARDS FOR MISSION-DRIVEN LENDERS

*New Goldman Sachs and Surdna Foundation Program Awards \$100,000 to Lenders
in NY and CA for Excellence in Service to Underserved Communities*

DENVER, CO, October 16, 2014—Today, Goldman Sachs *10,000 Small Businesses*, the Surdna Foundation, and Opportunity Finance Network awarded \$100,000 in grants to two mission-driven financial institutions for excellence in small business lending. The New York Business Development Corporation (NYBDC), the first-place winner, won \$75,000 for the breadth and depth of its small business lending activities in New York, and Opportunity Fund, the runner-up, won \$25,000 in recognition of its innovative small business lending products in California.

The Small Business Leader Award for Mission-Driven Lenders (SBLA) is the first-ever award to recognize innovation, growth, and excellence in financial performance and impact in small business lending among community development financial institutions (CDFIs) and other mission-driven lenders. CDFIs are community lenders that are 100% dedicated to delivering responsible, affordable lending to low-income, low-wealth, and other disadvantaged people and communities. The award is a collaboration among Goldman Sachs *10,000 Small Businesses*, the Surdna Foundation, and Opportunity Finance Network.

The SBLA Selection Committee awarded \$75,000 to NYBDC for the size and scope of its robust portfolio of programs, partnerships, and products serving low-income borrowers, people of color, women, immigrants, and other underserved markets across New York State. In 2013, NYBDC made \$283.5 million in loans to 410 businesses creating and/or retaining 8,000 jobs. NYBDC is one of the country's top mission-driven U.S. Small Business Administration (SBA) lenders, with a total managed portfolio of more than \$1.2 billion in loans.

"NYBDC is advancing the economic welfare of the State of New York by making loans to growing small businesses. These loans help the businesses increase their revenues and create jobs," said Esta Stecher, CEO of Goldman Sachs Bank USA. "NYBDC is the first of many innovative small business lenders that we will celebrate in the coming years. The Award is part of our ongoing commitment to help small businesses grow and to shine a light on those lenders that exemplify innovation and excellence."

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NYBDC was one of 36 high-performing, mission-driven lenders nominated in the inaugural year of this national awards program. The size of the pool of strong nominees reflects of the importance of an awards program of this kind whose goal is to increase visibility of small business lenders and to showcase successful programs.

"We are deeply honored to receive the first Small Business Leader Award for Mission-Driven Lenders, as well as to be selected from a group of such amazing and impactful community lenders," said Pat MacKrell, President and CEO of NYBDC. "For us, this award not only recognizes our achievements, but also supports our ongoing commitment to make a deeper impact in the diverse communities we serve, where our capital and support are needed most."

Phillip Henderson, President of the Surdna Foundation, said, "Businesses owned by people of color, women, and immigrants are a critical feature of a community's economic landscape. When the conditions are right, they can grow and create jobs—and opportunities for advancement—in the very places that most need them. NYBDC's investments are an acknowledgement of the promise of these small businesses as job creators and building blocks for increased economic activity."

NYBDC's mission is to assist, promote, and advance the business prosperity and economic welfare throughout New York State by providing loans to small businesses including start-up, early stage, and mature businesses with a particular emphasis on minority- and women-owned businesses. An example of its commitment to support minority businesses is MyCFO, a business acceleration pilot program pairing minority entrepreneurs with a seasoned business mentor to guide them through the small business loan process. It also manages the Brooklyn Loan Fund and Bronx Opportunity Fund, two new loan funds that focus on supporting minority, immigrant, and veteran-owned businesses.

The Small Business Leader Award for Mission-Driven Lenders also awarded \$25,000 to Opportunity Fund, a California-based community development financial institution (CDFI). The Selection Committee chose to honor Opportunity Fund in recognition of its innovative products and sustained growth in small business lending. Its EasyPay loan product, for example, allows small business owners to repay loans automatically through daily credit and debit card sales. Opportunity Fund's growth strategy also focuses on providing financing to the underserved target market of independent truck drivers.

Goldman Sachs *10,000 Small Businesses*, the Surdna Foundation, and Opportunity Finance Network presented the awards at the OFN 30th Anniversary Conference in Denver, CO.

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To schedule an interview with the Awardees, Goldman Sachs, the Surdna Foundation, or the distinguished SBLA Selection Committee, please contact Stefanie Arck, Vice President, Strategic Communications at Opportunity Finance Network, at sarck@ofn.org.

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About Goldman Sachs 10,000 Small Businesses

Goldman Sachs 10,000 Small Businesses is an initiative to help small businesses in the United States create jobs and economic growth by providing entrepreneurs with a practical business education, access to capital and business support services. The program is based on the broadly held view of leading experts that greater access to this combination of education, capital and support services best addresses barriers to growth. The program is active in urban and rural communities across the United States. Sites include Chicago, Cleveland, Dallas, Detroit, Houston, Long Beach, Los Angeles, Miami, New Orleans, New York, Philadelphia, and Salt Lake City, as well as a National Cohort at Babson College. Access to capital is also available in parts of eight states: Kentucky, Maine, Mississippi, Montana, Oregon, Tennessee, Virginia and Washington. For more information, visit: www.gs.com/10000smallbusinesses

About the Surdna Foundation

The Surdna Foundation seeks to foster sustainable communities in the United States -- communities guided by principles of social justice and distinguished by healthy environments, strong local economies, and thriving cultures. For five generations, the Foundation has been governed largely by descendants of John Andrus and has developed a tradition of innovative service for those in need of help or opportunity. Learn more at surdna.org

About Opportunity Finance Network (OFN)

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 2012, OFN's Network originated more than \$33.3 billion in financing in urban, rural, and Native communities, and financed development/rehab of 960,000 housing units, started or expanded nearly 94,000 business and microenterprises, and helped create or maintain nearly 600,000 jobs. More information is available at: www.ofn.org

About NYBDC

As a "mission based lender," NYBDC looks beyond simply generating shareholder value and return on investment to focus on the broader mission of promoting prosperity and opportunity. Although our operations, in many respects, mirror the commercial lending function of a traditional bank, we are focused on providing leveraged capital to small businesses that are unable to obtain loans through traditional means. Our mission is to provide capital to facilitate jobs growth and economic development. More information on NYBDC is available at www.nybdc.com.

About Opportunity Fund

Opportunity Fund is a not-for-profit social enterprise helping thousands of California families build financial stability using microloans for small businesses, microsavings accounts, and community real estate financing. Now California's leading microfinance provider, Opportunity Fund began based on the

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idea that small amounts of money and financial advice could help people make permanent and lasting change to improve their own lives. Since making its first loan in 1995, the team has deployed \$300 million into local communities. Our mission is to advance the economic well-being of working people by helping them earn, save and invest in their future. Learn more at www.opportunityfund.org