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Goldman Sachs 10,000 Small Businesses, the Surdna Foundation, and Opportunity Finance Network Recognize Four CDFIs for Innovation, Impact, and Growth in Small Business Lending

Mission-driven lenders win award for their transformative financing strategies in disinvested communities

ATLANTA (October 26, 2016) – [Goldman Sachs 10,000 Small Businesses](#), [the Surdna Foundation](#), and [Opportunity Finance Network](#) (OFN) today announced that four U.S. community development financial institutions (CDFIs) won the Small Business Leader Award (SBLA) for their transformative and innovative growth strategies. The mission-driven lenders nominated for this national award play a critical role in financing small businesses in low-income, low-wealth, or historically disinvested communities that lack access to traditional capital.

The SBLA, now in its third year, recognizes and rewards excellence from the highly selective Small Business Finance Collaborative, a group of small business lenders who have worked together over the past two years to develop and implement ambitious growth plans for small business lending. The recipients were announced during OFN's annual [Conference](#) in Atlanta.

"Helping small businesses thrive is an important objective of our *10,000 Small Businesses* program, and we are proud to recognize lenders that share in that mission," said Esta E. Stecher, Chair of the Board of Directors of Goldman Sachs Bank USA. "Each of this year's winning CDFIs is going above and beyond to provide capital to small businesses that may have difficulty accessing funding to spur growth and create jobs."

The awardees are:

- **Accion, serving Arizona, Colorado, Nevada, New Mexico, and Texas—** Recognized for growing its small business lending reach and developing innovative approaches to serving low-income communities and communities of color. Accion expanded to serve Arizona, Colorado, Nevada, New Mexico, and Texas and created a new product as a direct response to predatory merchant cash advance loans. Accion utilized internal technology improvements and innovation to increase efficiencies, streamline processes, and meet growing customer needs.



- **Carolina Small Business Development Fund (CSBDF), Raleigh, NC**—Recognized for developing a range of products, underwriting approaches, and technical assistance programs designed to most effectively reach entrepreneurs of color and women borrowers. CSBDF also transformed its business model to become a lender with an emphasis on reaching underserved small business borrowers.
- **Community Reinvestment Fund, USA (CRF), Minneapolis, MN**—Recognized for creating an innovative industry-wide technology solution to better serve disinvested communities. CRF’s leadership in modeling a high-level of collaboration will incent other CDFIs to use these tools to create their own efficiencies.
- **Montana & Idaho CDC (MICDC), Missoula, MT**—Recognized for the strategic transformation of its lending operations and business model to become smarter, faster and better. MICDC developed an innovative customer-centric approach to underwriting loans, creating a self-sustaining loan fund that will simultaneously move borrowers more quickly on the “path to bankability.”

“This year’s recipients have created important models to lead the CDFI industry to reach more underserved small business borrowers,” said Shawn Escoffery, Program Director, Strong Local Economies at Surdna Foundation. “Their innovative strategies lay the groundwork for job growth and economic opportunity in communities of color and other historically disinvested communities.”

“We are honored to recognize these four lenders for their dedication to evolving their business models to meet new market challenges and the needs of their communities. They were part of a cohort of 24 mission-driven lenders in the Small Business Finance Collaborative who grew and learned from each other, and they have continued to create opportunity and momentum in the small business space,” said Francis A. Lutz, interim CEO at OFN. “They are proving that providing responsible capital can be a successful business model for all lenders.”

To learn more about the Small Business Leader Award for Mission-Driven Lenders, visit <http://ofn.org/small-business-leader-award>.

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About Goldman Sachs 10,000 Small Businesses

Goldman Sachs *10,000 Small Businesses* is a \$500 million investment 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. 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 over 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. For more information, visit www.surdna.org.

About OFN

Opportunity Finance Network (OFN), the leading national 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 2015 OFN's network originated \$48 billion in financing in urban, rural, and Native American communities. This financing has helped to create or maintain more than 1,044,000 jobs, start or expand nearly 191,000 businesses and microenterprises, and support the development or rehabilitation of nearly 1.5 million housing units and 9,800 community facility projects. For more information, visit ofn.org.

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