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Opportunity Finance Network Honors Four Members of Congress for Commitment to Job Creation and Economic Development

Senators Sherrod Brown (D-OH) and Steven Daines (R-MT), and Representatives Barbara Lee (D-CA-13) and Steven Palazzo (R-MS-4) receive 2019 CDFI Congressional Champion Awards

Washington, D.C. (October 23, 2019) – Yesterday, [Opportunity Finance Network](https://www.opportunityfinancenetwork.org/) (OFN), a national network of community development financial institutions (CDFIs), presented Senators Sherrod Brown (D-OH) and Steven Daines (R-MT), and Representatives Barbara Lee (D-CA-13) and Steven Palazzo (R-MS-4) with the CDFI Congressional Champion Award.

The awards were given as part of OFN’s annual conference, the largest CDFI industry event in the country. During the conference’s “Afternoon on the Hill,” CDFI leaders traveled to Capitol Hill to meet with Members of Congress to highlight how they are creating economic opportunity and increasing access to capital in their communities.

Senator Daines, as a member of the Senate Appropriations Financial Services and General Government Subcommittee, has strongly advocated for programs supporting rural communities, including the New Markets Tax Credit and U.S. Department of the Treasury’s CDFI Fund.

Representative Palazzo, as a Member of the House Appropriations Committee, has been a steward of bipartisan support for CDFI programs, including the CDFI Fund and the New Markets Tax Credit Program.

Senator Brown, as Ranking Member of the Senate Banking, Housing and Urban Affairs, has championed policies that promote economic opportunity in low-income communities, including combating payday lending by supporting small dollar loan alternatives and advancing the creation and preservation of affordable housing through the Capital Magnet Fund.

Representative Barbara Lee, as a Member of the House Appropriations Committee, leads efforts to support robust funding for the CDFI Fund Appropriations and is a strong champion providing access to healthy foods through the federal Healthy Food Financing Initiative.



“Creating economic opportunity in rural, urban, and Native communities is truly a bipartisan issue,” said Lisa Mensah, President and CEO of OFN. “These four leaders are strong advocates for CDFIs and the CDFI Fund. As a result, millions of Americans in communities excluded from the financial mainstream now have access to responsible capital and financial services. On behalf of the CDFI industry, I am proud to recognize these policymakers for their efforts.”

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

Honoree Quotes:

“CDFI plays critical role in spurring economic growth and opportunity across Montana’s and our nation’s struggling communities. I am honored that CDFI recognized me as Congressional Champion this year. It is my privilege to fight for polices that strengthen Montana’s rural communities and create jobs,” said Senator Daines, member of the Senate Appropriations Financial Services and General Government Subcommittee.

“For years CDFIs have provided critical investments and capital to low-income communities and people underserved by other financial institutions. They address critical housing and community development needs. I’ll continue working with my colleagues to support CDFIs as they continue working to help struggling communities get the investments they need to create jobs and thrive,” said Senator Brown, Ranking Member of the Senate Banking, Housing and Urban Affairs.

“I am honored to receive the 2019 CDFI Congressional Champion Award. I especially thank you for your critical work on Community Development Financial Institutions (CDFIs) and underserved communities all across the country. The responsible, affordable, and localized solutions and financial help provided by CDFIs allow our communities to build credit, reduce poverty, and join the economic mainstream. As families across the country continue to lack access to banking, it’s more important than ever that we invest in CDFIs,” said Representatives Lee, Member of the House Appropriations Committee.

“There is no doubt of the important role that community development financial institutions have in our nation. For Mississippi, CDFIs are there to ensure that capital investments and economic opportunities find their way into underserved communities. I am grateful to



receive this recognition from the Opportunity Finance Network and appreciate the work they're doing to invest in our nation," said Representative Palazzo, Member of the House Appropriations Committee.

About the CDFI Congressional Champion Award

OFN presents the CDFI Congressional Champion Award to members of Congress who have demonstrated a commitment to advancing policies that support CDFIs and spur economic growth and job creation in distressed communities across the nation.

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About OFN

Opportunity Finance Network (OFN), the national network CDFIs, strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream. Through 2018, OFN's network originated \$74.2 billion in financing in rural, urban, and Native communities, helping to create or maintain more than 1,560,000 jobs, start or expand more than 419,177 businesses and microenterprises, and support the development or rehabilitation of 2.1 million housing units and more than 11,500 community facility projects.