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Influential Community Development Practitioner/Researcher Michael Swack Receives Ned Gramlich Award for His Contribution to Community Development Finance Field

Washington, D.C. – (October 17, 2019) – Opportunity Finance Network (OFN) today announced influential community development practitioner, researcher and educator Michael Swack has been named recipient of the 2019 Ned Gramlich Lifetime Achievement Award for Responsible Finance. Presented annually by OFN, a leading network of community financial institutions (CDFIs), the Gramlich Award is the CDFI industry’s highest individual honor.

Swack is a professor at the University of New Hampshire, where he has appointments at the Carsey School of Public Policy and at the Peter T. Paul College of Business and Economics. He was founder and former dean of the School of Community Economic Development at Southern New Hampshire University and has been involved in the design, implementation, and management of numerous community development lending and investment institutions both inside and outside the United States.

“I started this work before the term ‘CDFI’ existed, and it’s wonderful to look back on 40 years and see how the field has evolved and the impact it’s had on communities nationwide,” said Swack, who will accept the Gramlich Award during OFN’s Annual Conference in Washington, D.C. on Tuesday, October 22. “More than 30 years ago, I helped to create the first loan funds — now New Hampshire Community Loan Fund (Community Loan Fund), Boston Community Capital, and Reinvestment Fund — and today there are more than 1,000 CDFIs, loan funds and more, managing more than \$185 billion. Receiving this award is a tremendous honor, but it’s also been an amazing experience to work with so many smart, committed, and decent people over the years.”

Today, Swack’s work at Carsey focuses on building scale in the nonprofit community development sector, innovations in community development finance, microfinance, and new models of social enterprise. He also directs the Financial Innovations Roundtable in collaboration with the Board of Governors of the Federal Reserve. With OFN, he leads the Fundamentals of Opportunity Finance course which has been instrumental in training more than 200 CDFI staff and partners.

“Michael has worked — often behind the scenes — to grow and strengthen the CDFI industry,” said Juliana Eades, President and founding Executive Director of Community Loan Fund. “He blends a practitioner’s perspective with academic rigor, making him an outstanding CDFI industry analyst, product innovator, advocate, and teacher. This award is the perfect recognition of a humble man.”

The Gramlich Award is named for a staunch, longtime advocate for responsible finance. As former Board of Governors’ primary liaison to the Fed’s Consumer Advisory Council, Gramlich, who died in 2007, advised on community development and consumer finance policy matters. He was an



outspoken voice against predatory lending and a strong defender of the Community Reinvestment Act. From October 2006 until his death, Gramlich served on OFN's Board.

"Michael has made a lifetime of contributions to the CDFI industry and continues to offer a unique expertise that moves us forward today," said Lisa Mensah, OFN President and CEO. "His research brings a discipline to the CDFI field that has helped CDFIs improve operations, fundraising and capitalization, as well as products and services. Over the whole of his career, he's been a critical influence on practitioners and students of community development. We honor his trailblazing accomplishments and his lasting legacy with this award."

Swack joins a prestigious list of industry pioneers with Gramlich Awards: Nancy O. Andrews (2018); Linda Davenport and John Berdes (2017); Elsie Meeks (2016); Moises Loza (2015); Bill Bynum (2014); Ron Phillips (2013); Juliana Eades (2012); Jeremy Nowak (2011); Sister Corinne Florek (2010); Martin Eakes (2009); Cliff Rosenthal (2008); and Ned Gramlich (2007).

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About OFN

Opportunity Finance Network (OFN), the national network of community development financial institutions (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. This financing has helped 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.