

Contact: Renee Cree, 610.228.0404, Renee.Cree@buchananpr.com

Financial Crusader Inez Long Receives Ned Gramlich Award for Advocacy of Black-owned Businesses

Long's work has provided more than \$60 million to roughly 655 small businesses in Florida, creating more than 14,707 jobs

Washington, D.C. – (October 22, 2020) – Opportunity Finance Network (OFN) today announced respected financial crusader Inez Long has been named recipient of the 2020 Ned Gramlich Lifetime Achievement Award for Responsible Finance. Presented annually by OFN, a leading network of community development financial institutions (CDFIs), the Gramlich Award is the CDFI industry's highest individual honor.

Long is the president and CEO of the Black Business Investment Fund (BBIF), the largest minority-led CDFI in Florida. Founded in 1987, BBIF helps Black-owned businesses statewide gain access to business development training and capital. Long has helmed BBIF for nearly three decades. During this time, the organization has provided loans totaling more than \$60 million to roughly 655 Black, minority, and underserved businesses. These investments translate to more than 14,707 jobs in BBIF's region.

"I am very honored and humbled to be nominated and to receive the Ned Gramlich award," said Long. "I have been blessed to work with, advocate for, and support so many Black, minority, women, and underserved businesspeople, helping them to obtain 'their dreams,' supporting their families, creating jobs, and strengthening local economies."

BBIF has received \$94 million in New Markets Tax Credit awards, leveraging \$140 million in projects and creating \$12 million in loan pool capital for minority businesses. In 2019 alone, Long raised \$31 million for BBIF through partnerships with the U.S. Department of the Treasury's CDFI Fund and large banks such as Wells Fargo, Fifth Third Bank, TD Bank, PNC Bank, and Truist.

"Inez is a colleague, a sister, and a friend," said Donna Gambrell, president and CEO of Appalachian Community Capital and former director of the CDFI Fund. "As a CDFI executive, she brings the passion, savvy, and perseverance that are needed to move the needle for Black small business owners. Her work is an inspiration to so many in the CDFI industry."

Long served on OFN's Board of Directors in 2016 and 2017. She also serves on the board of the Association for Enterprise Opportunity, on Fifth Third Bank's Community Advisory



Committee, and is co-founder of the African American Alliance of CDFI CEOs, a network of loan funds dedicated to closing the wealth gap for African Americans.

“Inez is an exemplary leader among CDFIs, providing unparalleled local impact through her organization,” said Lisa Mensah, president and CEO of OFN. “She is a former banker, a barrier breaker, and a bridge builder. Her vision, commitment, and determination have created opportunity for thousands of Black, minority, and underserved small businesses – and with today’s heightened awareness of racial and economic injustice, she has set a course for others in the finance industry to follow.”

Long will accept the Gramlich Award during OFN’s virtual 2020 Conference on Thursday, November 12. Also that day, she will also participate in a plenary discussion with other leaders in the field — *Attracting More Private Capital to the Fight for Racial Justice and Economic Inclusion* — from 4:30 PM-5:45 PM ET. See more at conference2020.ofn.org.

The award is named for Ned Gramlich, a staunch, longtime advocate for responsible finance. As former Board of Governors’ primary liaison to the Fed’s Consumer Advisory Council, Gramlich 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. He served on OFN’s Board from October 2006 until his death in 2007.

Previous Gramlich awardees include Michael Swack (2019); 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).

###

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.