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## Morgan Stanley Awards \$21.7 Million to Opportunity Finance Network to Support Equitable Recovery in Underserved Communities and Bolster the CDFI Industry

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*OFN will use funds for pass-through grants to CDFIs and to increase CDFI capacity and impact*

**NEW YORK** - Today, Morgan Stanley and Opportunity Finance Network (OFN) announced that Morgan Stanley has awarded \$21.7 million in funding to support human capital and professional development for the Community Development Financial Institution (CDFI) network, and to make pass-through grants to CDFIs. OFN will make pass-through grants in amounts of \$100,000 - \$250,000 to eligible CDFIs with less than \$25 million in assets. These grants are designed to help CDFIs increase their lending capacity to the communities they serve. Mission-driven CDFI grant recipients will support economic recovery and growth, especially in Black, Latinx, Native, and rural communities.

“We continue to fight for small businesses, nonprofits and community-based organizations that have been hit hardest by the economic impact of the COVID-19 pandemic and for communities that are struggling against persistent poverty and racial inequality,” said Lisa Mensah, President and CEO of OFN. “Through the powerful combination of grant and debt capital, as well as investments in human capital made possible with support from partners like Morgan Stanley, CDFIs are able to catalyze systemic change across underinvested communities in our nation that have been left behind for far too long.”

CDFIs are private financial institutions that provide fair, transparent financing and financial education to individuals and communities underserved by mainstream financial institutions. There are more than 1,200 CDFIs working in all 50 states, the District of Columbia, Guam and Puerto Rico. OFN’s more than 340 members serve 60% people of color, 84% low-income and 28% rural communities, and 50% women (OFN Annual Member Survey, 2019). Nationwide, the CDFI industry manages more than \$222 billion.

“Morgan Stanley shares OFN’s deep commitment to supporting community-based lenders nationwide, particularly the smaller CDFIs that are key to revitalizing and stabilizing the communities and neighborhoods they serve,” said Joy Hoffmann, Executive Director, Community

Development Finance at Morgan Stanley. “This new funding builds on Morgan Stanley’s multi-year commitment of supporting CDFI networks and minority-depository institutions.”

This grant from Morgan Stanley is a strong complement to OFN’s priorities and ongoing work, including through its Finance Justice Fund to help CDFIs accelerate their impact across Black, Latinx, rural, Native and other high poverty communities. Launched in November 2020, the Finance Justice Fund aims to raise \$1 billion in capital to finance approximately \$420 million for small businesses, \$420 million for affordable housing, \$70 million for consumer and other financial support, and \$90 million for community facilities.

### **About Morgan Stanley**

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### **About OFN**

Opportunity Finance Network, the national network of 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 2019, OFN’s network originated \$82.7 billion in financing in rural, urban and Native communities. This financing has helped to create or maintain more than 1,751,000 jobs, start or expand 448,541 businesses and microenterprises, and support the development or rehabilitation of more than 2,148,000 housing units and more than 12,000 community facility projects.

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