

U.S. Low-Income Communities Gain an Ally in Washington

Opportunity Finance Network Opens Office in Washington, D.C., Expands Policy Staff by Hiring New Vice President

Philadelphia (October 29, 2013)—Opportunity Finance Network (OFN), which helps make economic inclusion a reality for America’s most impoverished urban, rural and Native communities, has opened an office in Washington, D.C., and hired a new vice president of policy.

The new office—at 727 15th Street NW, Suite 75—will bolster advocacy efforts by OFN, the national network of high-performing Community Development Financial Institutions (CDFIs) working to serve the more than 34 million unbanked and under-banked Americans.

As part of OFN’s increased focus on public policy, the organization and its Member organizations are promoting a [CDFI Opportunity Agenda](#) in Washington. Priorities include:

- **Pursuing New CDFI Funding Resources** by advocating for increased CDFI Fund appropriations, implementation of the CDFI Bond Guarantee Program, extension of the New Markets Tax Credit and creation of a dedicated funding stream to support mortgage finance.
- **Expanding CDFI Participation and Access** by increasing CDFI inclusion in the Federal Home Loan Bank system, the Small Business Administration’s Community Advantage pilot program, the U.S. Treasury’s State Small Business Credit Initiative and other federal programs.
- **Improving the Operating Environment for CDFIs** by promoting constructive changes to the Dodd-Frank Wall Street Reform Act and Community Reinvestment Act, by establishing tax-advantaged treatment for investments in opportunity markets, and by promoting affirmative obligation for U.S. corporations to invest in low-income communities.

“While CDFIs have been lending in disadvantaged communities for 30 years, they’re now playing a more critical role than ever before—filling gaps left open by traditional lenders,” said Mark Pinsky, president and CEO of Opportunity Finance Network. “By establishing an office in Washington, D.C. we will be more accessible to federal policy makers. We look forward to connecting more policy makers with the CDFIs making an impact in their states and propelling the CDFI Opportunity Agenda forward.”

Shannon Ross, who joins OFN immediately, has a deep background in Capitol Hill experience that includes work for the Senate Banking, Housing, and Urban Affairs Committee and as a staff member for public policy in the House of Representatives. She will work closely with OFN’s executive vice president for policy, Jennifer Vasiloff, who is also based in Washington.

For more information about the CDFI Opportunity Agenda and OFN’s federal policy priorities, please contact Jennifer Vasiloff at jvasiloff@opportunityfinance.net or 202.618.6102.



#

About Opportunity Finance Network (OFN): OFN, the leading 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 2011, OFN's Network originated more than \$30 billion in financing in urban, rural, and Native communities, and financed 940,000 housing units, 83,000 business and microenterprises, 9,000 community facilities. More information is available at: www.opportunityfinance.net