



Thursday, October 11, 2007

## **Semi-Finalists Named For \$8.25 Million Wachovia "NEXT" Awards**

The Wachovia NEXT Awards for Opportunity Finance in partnership with the John D. and Catherine T. MacArthur Foundation named 10 U.S. community development financial institutions (CDFIs) as semi-finalists for \$8.25 million in grants and awards under an unprecedented new awards program offered by the Opportunity Finance Network and sponsored by The Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation.

\$8.25 million in grants and investments will be divided between two organizations. The winners will be selected by a distinguished national committee from among the following semi-finalists: ACCION Texas, San Antonio, TX; Boston Community Capital, Boston, MA; Clearinghouse CDFI, Lake Forest, CA; Community First Fund, Lancaster PA; New Hampshire Community Loan Fund, Concord, NH; Corporation for Supportive Housing, New York, NY; Housing Development Fund, Inc., Stamford, CT; IFF, Chicago, IL; Latino Community Credit Union, Durham, NC; and Southern Bancorp, Arkadelphia, AR.

The recipients of the Wachovia NEXT Awards for Opportunity Finance will be named in December 2007 in Miami.

Financing provided by community-based CDFIs allows nonprofits and entrepreneurs to build and preserve affordable housing, help small businesses grow, and develop new community facilities, such as schools, health clinics and centers for child care, recreation and culture.

Mark Pinsky, president and CEO of the Philadelphia-based Opportunity Finance Network, said, "The semi finalists that we are honoring today are precisely the type of high-potential CDFI that the Wachovia NEXT Awards for Opportunity Finance was designed to propel to a next level of growth, success, and staying power with a major one-time infusion of capital."

"At The Wachovia Foundation, we're committed to supporting the community development financial institutions that are creating positive change in their communities," said Mike Rizer, executive vice president for The Wachovia Foundation. "We're proud to continue our long-standing support for the opportunity finance industry with our investment in the Wachovia NEXT Awards for Opportunity Finance, which will help innovative, up-and-coming CDFIs grow and create even more economic opportunity for families and communities."

"These awards celebrate the impressive achievements of CDFIs and the creative way they use capital, business acumen, and community-oriented solutions to bring greater economic security and opportunity to people of modest means," said Debra Schwartz, director of program-related investments for the MacArthur Foundation. "Our \$25-million commitment to these new awards marks a turning point. It is a capstone investment to help launch the next era of achievement, growth and impact for the entire opportunity finance industry."

Over the course of five years, The Wachovia Foundation is making a \$16.75 million grant and the MacArthur Foundation is making a \$25 million low-cost, long-term loan called a program-related investment to fund the Wachovia NEXT Awards for Opportunity Finance.

### **About The Awards**

Each year the Wachovia NEXT Awards for Opportunity Finance will include:

- A \$5.5 million program-related investment and unrestricted grant award to an outstanding, high-potential CDFI with over \$50 million in assets dedicated to lending or investing;
- A \$2.75 million program-related investment and unrestricted grant award to an outstanding, high-potential CDFI with \$10-\$50 million in assets dedicated to lending or investing; and
- Four \$25,000 unrestricted grant awards to CDFIs of any size that have demonstrated excellence in Innovation, Advocacy, Financing, and Community Impact.

CDFIs seeking to apply for a Wachovia NEXT Award for Opportunity Finance had to meet all of the eligibility requirements detailed at the [Wachovia NEXT Awards Web site](#). These include: a primary mission of community development; demonstrated financial discipline and programmatic performance; and an increasing volume of lending or investing activity and positive net revenue. The winning organizations will be CDFIs with a history of outstanding accomplishment, a bold and compelling vision, extraordinary future potential for growth, innovation and impact, and a high degree of readiness to successfully use and leverage a large, flexible investment.