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2011

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Christa Velasquez
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Organizations at Harvard University

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For Immediate Release

FOUR CDFIs VIE FOR \$8.25 MILLION IN AWARDS FOR RESPONSIBLE FINANCING STRATEGIES

Wachovia Wells Fargo NEXT Awards for Opportunity Finance Announces 2011 Finalists Competing for Millions to Help Low-Income Communities

PHILADELPHIA, August 2, 2011—The nation's largest and most prestigious awards program for responsible finance today announced the four finalists for \$8.25 million in prizes. Coastal Enterprises, Inc. (ME) and NCB Capital Impact (VA) are competing for \$5.5 million and Opportunity Fund (CA) and The Progress Fund (PA) are competing for \$2.75 million in grants and low-cost, long-term loans. The two Awardees will be announced in October and celebrated at an event at the Opportunity Finance Network (OFN) Conference in November in Minneapolis.

The aim of **The Wachovia Wells Fargo NEXT Awards for Opportunity Finance** is to propel community development financial institutions (CDFIs) to a next level of growth, success, and staying power so they have even greater capacity to innovate, drive positive policy and systems change, and deliver tangible benefits to their communities. CDFIs are market-based, private sector financial intermediaries that create opportunities for low-wealth, low-income, and other disadvantaged individuals and institutions and spark growth in distressed markets across the nation.

Each of these CDFIs was chosen as a finalist on the basis of an innovative financing strategy:

- Coastal Enterprises, Inc. (CEI), Wiscasset, ME:** CEI provides capital in the form of loans and equity investments, as well as technical, workforce, and policy support for the development of job-creating and value-added natural resources businesses, community facilities, and affordable housing. Through its venture capital subsidiaries, CEI has expanded its reach beyond Maine to New England, and through its NMTC allocations invests nationally in support of development projects throughout rural America. It was chosen as a finalist for its intent to expand nationally its Working Partner Initiative (WPI), a collaborative program to support and help build the capacity of CDFIs and other community-based organizations.
- NCB Capital Impact, Arlington, VA:** NCB Capital Impact improves access to high-quality health and elder care, healthy foods, housing, and education in low-income communities. It takes a cooperative approach to financing by partnering



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with public and private organizations that are like-minded in mission, and dedicated to long-term success. It was chosen because it seeks to expand its lending for The *Green House Project*, and to model a better approach for the delivery of long term care to low-income elderly.

- Opportunity Fund, San Jose, CA:** Opportunity Fund helps thousands of California families build financial stability through microloans for small businesses, IDA microsavings accounts, and community real estate financing. Its mission is to advance the economic well-being of working people by helping them earn, save, and invest in their future. Opportunity Fund was chosen as a finalist for the \$2.75 million NEXT Award because it has a bold vision and innovative new partnership to help it reach scale in microenterprise lending in Los Angeles and the Bay Area.
- The Progress Fund, Greenburg, PA:** The Progress Fund encourages economic development by lending needed capital and by providing technical assistance to underserved entrepreneurs in Pennsylvania, West Virginia, and western Maryland. Its goal is to build wealth and create living wage jobs in northern Appalachia. The Progress Fund was chosen as a NEXT finalist because of its development and implementation of the first Trail Town Program®. This innovative and proactive regional partnership supports and capitalizes small businesses involved in outdoor recreation and the tourism industry, which has improved the economic outlook of nine rural communities to date.

"We believe in the power of CDFIs to transform communities, which is why we are excited about the finalists for this year's NEXT Awards," said Lesley Eckstein, executive vice president and group head, Community Lending and Investment, for Wells Fargo. "Wells Fargo looks forward to seeing how the Awards will help these organizations to expand the important work they do and create lasting impact in underserved communities."

"When we launched the NEXT Awards five years ago, signs of economic and financial crisis were beginning to emerge. Looking back, the vital role played by CDFIs is clearer than ever. Strong, innovative, and mission-driven organizations like those competing for this year's awards have extended a financial lifeline to low-income people all across the country. They help fill the gaps left when traditional banks falter and pull back. And they deliver real solutions to the many new problems that have arisen during these difficult and turbulent times," said Debra Schwartz, director of program-related investments for the MacArthur Foundation.

The **Wachovia Wells Fargo NEXT Awards for Opportunity Finance in partnership with the John D. and Catherine T. MacArthur Foundation** is

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managed by OFN and financed by The Wachovia Wells Fargo Foundation and supported by the John D. and Catherine T. MacArthur Foundation.

"The NEXT Awards celebrate CDFIs that produce tangible impacts in the communities they serve," explained Mark Pinsky, President and CEO of Opportunity Finance Network. "The 2011 finalists each have demonstrated a commitment to improving the lives of families and individuals through their NEXT-level initiatives that finance housing, community facilities, and small business projects in low-income areas." Opportunity Finance Network is the nation's leading national network of high-performance CDFIs.

More information about the NEXT Awards is available at www.nextawards.org. To arrange to interview Mark Pinsky, CEO of Opportunity Finance Network, the finalists, and spokespeople from the Wachovia Wells Fargo and MacArthur Foundations, please contact Stefanie Arck at 215.320.4306 or sarck@opportunityfinance.net.

ABOUT THE AWARDS

The Wachovia Wells Fargo Foundation made a \$16.75 million grant and the MacArthur Foundation made a \$25 million low-cost, long-term loan to Opportunity Finance Network to fund the **Wachovia Wells Fargo NEXT Awards for Opportunity Finance**, inaugurated in 2007. Each year from 2007 through 2011, the NEXT Awards will include:

- A \$5.5 million program-related investment (low-cost loan) and unrestricted grant award to an outstanding, high-potential CDFI with more than \$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.

The two Awardees for the multi-million dollar prizes 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 use and leverage a large, flexible investment successfully.

ABOUT THE GROUPS BEHIND THE AWARDS

Opportunity Finance Network (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

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responsible lending to help low-wealth and low-income communities join the economic mainstream. Opportunity Finance Network originated more than \$23.2 billion in financing in non-conforming urban, rural, and Native communities through 2009, which generated or maintained 298,511 jobs; 60,261 businesses and microenterprises; 635,528 housing units; and 6,465 community facility projects. More information is available at: www.opportunityfinance.net

The Wachovia Wells Fargo Foundation is a private foundation that provides grants to eligible 501(c)(3) tax-exempt organizations to support the following focus areas: Education, Community Development, Health/Human Services, Arts/Culture, Civic and Environment. The mission of the Wachovia Wells Fargo Foundation is to build strong and vibrant communities, improve the quality of life, and make a positive difference.

The MacArthur Foundation supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places, and understand how technology is affecting children and society. MacArthur has been a leading supporter of the Opportunity Finance field since the early 1980s, investing nearly \$250 million in approximately 100 groups nationwide. More information is available at: www.macfound.org.

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