

Contact: J. CoCo Chang
Pro-Media Communications
212.245.0510
jcoco@pro-mediacomunications.com

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PHILADELPHIA—Statement of Mark Pinsky, President & CEO of Opportunity Finance Network, the nation’s CDFI network, in response to Secretary Timothy Geithner’s announcement today of the Obama Administration’s program to support business lending by community development banks and community development credit unions:

“Community development banks and credit unions deliver capital and services where other financial institutions don’t,” Pinsky said. “This program is a capital lever that can lift up thousands of business that need credit to thrive. The CDFIs that participate will make capital flow where it’s not flowing today.”

Pinsky called on the Obama Administration to follow this initiative by engaging the full range of CDFIs ready to lend to small business. “Last October, the President expressed a desire to support non-depository as well as depository CDFIs. The next step is clear: extend support to CDFI loan funds and venture funds.”

Pinsky pointed to a letter that Senate Banking Committee Chairman Christopher Dodd sent to Treasury Secretary Timothy Geithner on Tuesday. The letter said, in part, “The lending and investments of our nation’s 500 nonprofit loan funds complement the work of CDFI depositories and fill gaps in the market where CDFI depositories are not present.” Last October, House Financial Services Committee Chairman Barney Frank has also urged Secretary Geithner to include community development loan funds in this initiative.

About Opportunity Finance Network: Opportunity Finance Network (OFN), the leading national network of more than 160 community development financial institutions (CDFIs), creates growth that is good for communities, investors, individuals, and the economy. To date, the opportunity finance industry has financed more than \$25 billion in underserved markets in all 50 states, yielding more than **200,000 jobs, 500,000 housing units, and 5,000 community facility projects**. More information is available at: www.opportunityfinance.net.

About CDFIs: As with mainstream lenders, a variety of institutions has emerged to serve the broad range of needs in emerging domestic markets. Although they share a common vision of expanding economic opportunity and improving the quality of life for low-income people and communities, the four CDFI sectors—banks, credit unions, loan funds, and venture capital (VC) funds—are characterized by different business models and legal structures. More information is available at: http://www.opportunityfinance.net/industry/industry_sub1.aspx?id=230

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