



**PENNSYLVANIA ORGANIZATION NAMED AS SEMI-FINALIST FOR MULTI-MILLION-DOLLAR "WACHOVIA NEXT AWARD FOR OPPORTUNITY FINANCE"**

**Local Organization Eyed for "Transformational" Award Offered by The Wachovia Foundation, MacArthur Foundation and Opportunity Finance Network; Winners to Receive \$8.25 Million.**

**LANCASTER, PA///October 2, 2007///**The Wachovia NEXT Awards for Opportunity Finance in partnership with the John D. and Catherine T. MacArthur Foundation has selected Lancaster, PA-based Community First Fund as a semifinalist to be one of two U.S. community development financial institutions (CDFIs) that will share in \$8.25 million in grants and awards from 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.

Community First Fund is central Pennsylvania's premiere economic development organization.

The recipients of the Wachovia NEXT Awards for Opportunity Finance will be named in December 2007 in Miami. A distinguished national committee will choose among the semi-finalists to select two premier CDFI organizations to receive \$8.25 million in grants and investments. 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: **"Community First Fund embodies 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."**

Community First Fund President and CEO Daniel Betancourt said: **"We are very excited to be considered as a semi-finalist for the Wachovia NEXT Awards for Opportunity Finance. This recognition validates our dedication to the community and our efforts to bring opportunity finance to people and neighborhoods that might not otherwise benefit from it. We are honored to be considered for an award that would have a dramatic impact on our community and our organization."**

**"At The Wachovia Foundation, we're committed to supporting organizations like Community First Fund 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 NEXT awards, which will help innovative, up-and-coming CDFIs grow and create even more economic opportunity for families and communities."**

**Selection Committee**

Frank DeGiovanni  
Ford Foundation

Martin Eakes  
Self-Help

Jim Fruchterman  
The Benetech Initiative

Mary Houghton  
ShoreBank Corporation

Paul Light  
Wagner School  
New York University

Eugene Ludwig  
Promontory Interfinancial Network

Elsie Meeks  
First Nations Oweesta Corporation

Kirsten Moy  
Aspen Institute

Cecilia Munoz  
National Council of La Raza

Jeremy Nowak  
The Reinvestment Fund

Sharon Oster  
Yale University

Mark Pinsky  
Opportunity Finance Network

Luther Ragin, Jr.  
F. B. Heron Foundation

Michael Rizer  
Wachovia Foundation  
Co-Chair, Selection Committee

Debra Schwartz  
MacArthur Foundation  
Co-Chair, Selection Committee

Julia Stasch  
MacArthur Foundation

Eileen Stenerson  
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**“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.

### **ABOUT OPPORTUNITY FINANCE & CDFIs**

The Wachovia Foundation, MacArthur and the Opportunity Finance Network created this awards program to spotlight and reinforce the growing – but underappreciated – role of CDFIs in the U.S. economy. Ultimately, the three partners expect more investors, policymakers, and talented young leaders will discover the innovative field of opportunity finance and help raise its scale and impact significantly.

More than 700 mission-driven banks, loan funds, credit unions, and venture funds currently serve low-income and low-wealth people and communities that some mainstream investors consider too risky or difficult to reach. CDFI financing allows entrepreneurs and nonprofits to build and preserve affordable housing, to help small businesses grow, and to develop new sites for recreation, cultural programs, schools, health clinics, child care centers and more. Many CDFIs provide mortgages, banking accounts, car loans, money transfers, and other services that help customers gain financial literacy, build savings and avoid expensive or predatory financial products.

During 2005 alone, CDFIs provided \$4.3 billion in new financing which yielded: 39,151 jobs in 9,074 businesses; 55,242 units of affordable housing; 613 community facilities such as charter schools, child care and health care centers; and 138,045 low-income people opening their first bank accounts, according to the CDFI Data Project.

### **ABOUT THE AWARDS**

Each year the Wachovia NEXT Awards 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 had to meet all of the eligibility requirements detailed at the Wachovia NEXT Awards Web site: <http://www.nextawards.org>. 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.

### **ABOUT COMMUNITY FIRST FUND**

Community First Fund is central Pennsylvania's premiere economic development organization. Serving thirteen counties through five regional offices, Community First Fund provides business counseling and training and loans to new and emerging small businesses, and loans to community organizations for affordable housing and other community development activities. Founded in 1992, its mission is to create lasting economic growth for its communities by providing equitable financial services, technical knowledge, and advocacy for its customers. Community First Fund is a nationally certified and top-rated Community Development Financial Institution (CDFI) that disburses more than 100 loans annually and currently has a loan fund of nearly \$8 million. For more information, go to [www.commfund.org](http://www.commfund.org).

### **ABOUT THE GROUPS BEHIND THE AWARDS**

The Wachovia Foundation is a private foundation that provides grants to eligible 501(c)(3) tax-exempt organizations in two primary focus areas (education and community development) and two secondary areas (health and human services, arts and culture). The Foundation's mission is to build strong and vibrant communities, improve the quality of life, and make a positive difference.

The John D. and Catherine T. MacArthur Foundation is a private, independent grantmaking institution helping to build a more just and sustainable world. Through the support it provides, the Foundation fosters the development of knowledge, nurtures individual creativity, strengthens institutions, helps improve public policy, and provides information to the public, primarily through support for public interest media. MacArthur has been a leading supporter of the opportunity finance field since the early 1980s, investing almost a quarter of a billion dollars in approximately 100 groups nationwide. With assets of more than \$6.4 billion, the Foundation makes approximately \$225 million in grants annually. More information is available at [www.macfound.org](http://www.macfound.org).

Opportunity Finance Network is the leading network of private financial intermediaries identifying and investing in opportunities to benefit low-income and low-wealth people in the U.S. The network's financing delivers both sound financial returns and real changes

for people and communities. CDFIs in the Opportunity Finance Network originated more than \$11 billion in financing in unconventional urban, rural, and reservation-based markets through 2005. This has generated or maintained 171,146 jobs; 35,451 businesses; 484,943 housing units; and, 5,153 community facility projects. With cumulative net charge-off rates of less than 1 percent, these CDFIs have demonstrated that it is possible to lend prudently and productively in unconventional markets often overlooked by conventional financial institutions. More information about Opportunity Finance Network can be found online at <http://www.opportunityfinance.net>.

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EDITOR'S NOTE: A digital download of the Wachovia NEXT Awards for Opportunity Finance logo and a full list of the 10 semifinalists from across the U.S. are both available upon request.