

**For immediate release**

## **MULTIMILLION DOLLAR AWARDS PROGRAM SELECTS FINALISTS FINANCING OPPORTUNITIES IN HARD-HIT COMMUNITIES**

*Three community lenders compete for \$8.25 million to expand affordable housing, health care, or community facilities in distressed markets*

**PHILADELPHIA, July 31, 2012**—Today the nation’s largest awards program for responsible finance, **the Wells Fargo NEXT Awards for Opportunity Finance**, announced three finalists for the \$8.25 million **NEXT Opportunity Award**. The finalists plan to finance housing and community facilities in economically-distressed Nevada, to create supportive housing for people with exceptional needs, or to expand access to affordable primary healthcare. The \$8.25 million award will be divided between two or among all three finalists.

Clearinghouse CDFI of Lake Forest, CA, Corporation for Supportive Housing based in New York City, and Primary Care Development Corporation also based in New York City, are presenting their innovative strategies to the NEXT Opportunity Award Selection Committee in early August. The Awardees will be announced in late September and we will celebrate them on October 16th at the **Opportunity Finance Network Conference** in San Antonio.

Awardees must be community development financial institutions (CDFIs) implementing innovative partnerships, business models, and opportunities to better serve more individuals and families in all 50 states.

The NEXT Opportunity Award is one of two awards made to CDFIs by the Wells Fargo NEXT Awards for Opportunity Finance. CDFIs are private financial institutions that are 100-percent dedicated to delivering responsible, affordable lending to help low-income, low-wealth, and other disadvantaged people and communities join the economic mainstream.

The Wells Fargo NEXT Awards are presented by Opportunity Finance Network with funding from Wells Fargo, The Kresge Foundation, and the John D. and Catherine T. MacArthur Foundation. The NEXT Awards recognize CDFIs working to expand coverage in underserved communities.

The finalists are:

### **■ Clearinghouse CDFI (LAKE FOREST, CA)**

Based in California and expanding into Nevada, Clearinghouse CDFI finances affordable housing, nonprofit organizations, and community redevelopment projects.

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#### **NEXT Opportunity Award Selection Committee 2012**

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|--|---|--|--|
| ■ Anthony Berkley<br>W.K. Kellogg Foundation | ■ Lautaro Diaz<br>National Council of La Raza | ■ Mark Pinsky<br>Opportunity Finance Network | ■ Megan Teare<br>Wells Fargo                         |
| ■ Jim Bildner<br>The Kresge Foundation       | ■ Lesley Eckstein<br>Wells Fargo              | ■ Debra Schwartz<br>MacArthur Foundation     | ■ David Wood<br>Hauser Center for Nonprofit          |
| ■ Kimberlee Cornett<br>The Kresge Foundation | ■ Joe Neri<br>IFF                             | ■ Eileen Stenerson<br>Wells Fargo            | ■ Alison Beck Yonas<br>Latino Community Credit Union |



The NEXT Awards selection committee chose Clearinghouse CDFI as a finalist for its expansion into Nevada, a state that faces severe credit constraints and suffers from one of the highest unemployment rates, and single-family foreclosure rates in the U.S. With the award, Clearinghouse would expand in Nevada, creating approximately 100 jobs per year, producing 700 affordable housing units and serving 40,000 low-income individuals in Nevada over a three-year period.

*Clearinghouse CDFI Loan Example:* The Monarch School, a K-12 school for homeless children in San Diego, CA, not only provides its students an education, but also food, clothing, healthcare, and counseling to help break the cycle of poverty and homelessness. Clearinghouse financing will create more than 146 permanent and construction jobs and allow Monarch School to double its impact by increasing its number of students to 350.

#### ✦ **Corporation for Supportive Housing (NEW YORK, NY)**

Corporation for Supportive Housing (CSH) provides financing and related services to help communities transform how they address homelessness and improve the lives of very vulnerable people.

Recognizing high levels of chronically homeless individuals and a need for supportive housing in the U.S., the selection committee chose CSH as a finalist for its plan to increase the development of supportive housing across the country. As an Awardee, CSH would expand into an additional 10 large, underserved markets, adding 11,500 new housing units and providing a replicable model for other CDFIs.

*CSH Loan Example:* CSH recently provided a loan to help National Church Residences, a nonprofit developer and manager of senior housing, buy and renovate a former hotel in downtown Atlanta to create a 90-unit development for low- to moderate-income people coming out of homelessness.

#### ✦ **Primary Care Development Corporation (NEW YORK, NY)**

The Primary Care Development Corporation (PCDC) provides affordable capital and technical assistance to community healthcare organizations, and shapes public policies that invest in primary care to strengthen and expand primary care in distressed markets.

The selection committee chose PCDC as a finalist because it plans to expand its capital investment beyond New York State to underserved areas across the U.S. As an Awardee, PCDC projects it would create 190 construction jobs, 285 permanent jobs, and expand patient capacity by 175,000 visits over three years.

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*PCDC Loan Example:* When a major hospital closed in Harlem, PCDC provided financing for The Institute for Family Health to create a state-of-the-art community health center that would meet the health and social service needs of Harlem residents. The new facility will serve approximately 30,000 individuals, generate more than 100 construction jobs, and create or retain more than 100 permanent jobs in the community.

"Wells Fargo is excited to support the NEXT Awards again this year, as the finalists' plans for expansion will provide underserved people and communities even more access to desperately needed CDFI products and services," said Lesley Eckstein, executive vice president and group head, Community Lending and Investment, for Wells Fargo. "Wells Fargo has a long standing commitment to investing in our communities and helping people succeed financially, and this program fully encompasses that vision."

Rip Rapson, President and CEO of The Kresge Foundation added, "The Kresge Foundation is a proud new partner of the NEXT Awards, a program that celebrates CDFIs' drive, innovation, and success at creating jobs, as well as providing capital to small businesses, housing development, and community facilities when traditional financing isn't available."

"The NEXT Awards has a five-year history of success in improving the flow of access to capital in low-income communities. In an increasingly challenging economic environment where funding is scarce, CDFI funding—and expansion—is needed more than ever to ensure that affordable and responsible financial products and services are available in more low-income markets across the U.S.," said Mark Pinsky, President and CEO of OFN. OFN is the nation's leading national network of high-performance CDFIs.

More information about the NEXT Awards is available at [www.nextawards.org](http://www.nextawards.org).

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#### **ABOUT THE AWARDS**

The **Wells Fargo NEXT Awards for Opportunity Finance** celebrate the CDFI industry—its creativity, accomplishments, and enduring importance.

Launched in 2007, the NEXT Awards have celebrated the innovation of 30 of the nation's most promising CDFIs by awarding \$41.75 million through a competitive awards process over the last five years.

It is the nation's largest awards program for CDFIs and will award \$8.35 million dollars through two award pools—The NEXT Opportunity Award and the NEXT Seed Capital Award—annually from 2012-2016 to high-performing CDFIs to expand their coverage strategies. Each year the NEXT Awards culminates in a ceremony at OFN's Annual Conference to spotlight Awardees and the entire CDFI industry.

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## ABOUT THE GROUPS BEHIND THE AWARDS

**Wells Fargo & Company** is a nationwide, diversified, community-based financial services company with \$1.3 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through more than 9,000 stores, 12,000 ATMs, the Internet ([wellsfargo.com](http://wellsfargo.com)), and other distribution channels across North America and internationally. We want to help all of our customers succeed financially and create long-term economic growth and quality of life for everyone in our communities. In 2011, the Company invested \$213.5 million in grants in 19,000 nonprofits, and team members contributed more than 1.5 million volunteer hours around the country. Wells Fargo's Community Lending and Investment division provides debt and equity capital for economic development, job creation and affordable housing in areas of need nationwide. For more about Wells Fargo Community Lending and Investment: [www.wellsfargo.com/communitylendingandinvestment](http://www.wellsfargo.com/communitylendingandinvestment).

**The Kresge Foundation** is a \$3 billion private, national foundation, headquartered in Metropolitan Detroit, that seeks to influence the quality of life for future generations. The foundation works in seven program areas: arts and culture, community development, Detroit, education, the environment, health, and human services. Learn more at: [www.kresge.org](http://www.kresge.org).

**John D. and Catherine T. 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](http://www.macfound.org).

**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 responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2010, OFN's Network originated more than \$24.2 billion in financing in urban, rural, and Native communities, and financed 782,907 housing units, 64,391 business and microenterprises, 7,674 community facilities, and created or retained 317,052 jobs. More information is available at: [www.opportunityfinance.net](http://www.opportunityfinance.net)

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