



For more information: Kavita Vijayan
Email: vijayank@trfund.com
Telephone: 215-574-5893



The Progress Fund

For more information: David Kahley
Email: dkahley@progressfund.org
Telephone: 724-216-9160 Ext. 310

Add logo and contact info for Community First Fund

MEDIA RELEASE

Pennsylvania CDFIs Receive Over \$11 million to Support Low-Income Communities

Funds are Part of over \$186 million awarded nationwide by the CDFI Fund

August 10, 2012, Philadelphia – This week the U.S. Department of Treasury’s Community Development Financial Institutions Fund (CDFI Fund) announced its funding awards in support of organizations serving low-income communities. Eight Pennsylvania CDFIs were among the awardees, receiving over \$11 million in total awards.

Announced by CDFI Fund Director Donna J. Gambrell, Treasury Deputy Assistant Secretary Don Graves and U.S. Representative Gwen Moore, the more than \$186 million in awards went to 210 organizations across the country. The awards were provided through CDFI Fund’s Community Development Financial Institutions Program (CDFI Program) and the Native American CDFI Assistance Program (NACA Program), and represent the largest single announcement of award dollars and award recipients in the CDFI Fund’s history. Both programs provide awards for CDFIs that focus their efforts on challenged, low-income communities.

Recipients in Pennsylvania include The Reinvestment Fund (TRF), Community First Fund and **The Progress Fund**. TRF also received a supplemental award from the CDFI Fund through the Healthy Food Financing Initiative (HFFI), an impetus for many new and expanded healthy food projects serving low-income and rural areas.

“The CDFI Fund awards have been critical to TRF’s continued capacity to finance high-impact projects that serve low-income communities in Pennsylvania,” said Don Hinkle-Brown, TRF’s Chief Executive Officer. “The awards are also key to our ability find innovative solutions to some of the biggest challenges faced by low-income communities today.”

Past CDFI Fund awards played significant roles in helping TRF develop and implement its Pennsylvania Fresh Food Financing Initiative (FFFI), a statewide financing program designed to increase access to fresh food, stimulate job creation, and further the economic development in low-income communities across Pennsylvania. FFFI is a nationally recognized success and became a model for the national HFFI program.

While TRF has used the CDFI Fund awards to expand its works across the state, CDFI Community First Fund has used its award to support small businesses and affordable housing development in Central Pennsylvania.

{QUOTE from Community First Fund}

Similarly, The Progress Fund has used its award to support economic development across the Appalachian region, including western and northern Pennsylvania.

“This new funding will be used to make loans to small businesses in Southwestern Pennsylvania”, said Karen Post, Treasurer & CFO and Co-founder of The Progress Fund. “This gives us more resources to help small businesses to grow and create jobs”.

The CDFI Fund awards are granted based on a highly competitive application process that occurs annually. This year’s awards included more than \$175 million through the CDFI Program’s financial assistance and technical assistance awards and nearly \$11.5 million through the NACA Program. TRF, Community First Fund and The Progress Fund each received \$1,453,806 in financial assistance through the CDFI Program, the maximum FA award allowed under this federal program. TRF received an additional \$3 million in HFFI funding.

About TRF

TRF is a national leader in rebuilding America's distressed towns and cities, through the innovative use of capital and information. TRF has invested \$1.1 billion in Mid-Atlantic communities since 1985. A CDFI, TRF finances housing, community facilities, food access, commercial real estate and energy efficiency projects. It also provides public policy expertise by helping clients create actionable solutions and by sharing data and analysis via www.PolicyMap.com. To learn more about TRF, visit www.trfund.com.

About Community First Fund

Community First Fund (CFF) is a CDFI that creates sustainable prosperity for low-wealth communities and individuals, especially Persons of Color and women. CFF has more than 18 years of experience in providing loans, business training, and one-on-one counseling to entrepreneurs of all sizes, affordable housing and commercial real estate developers, and community groups in under-served communities in central Pennsylvania.

About The Progress Fund

The Progress Fund is a CDFI that supports economic development by lending needed capital and by providing technical assistance to underserved entrepreneurs in 40 counties in western and northern Pennsylvania, the entire State of West Virginia, Mountain Maryland, and Appalachian Ohio. The Progress Fund's goal is to build wealth and create living wage jobs in its rural market area. Since its inception in 1997, The Progress Fund has made 391 loans totaling more than \$43.3 Million to 236 small businesses helping to create or sustain over 2,706 jobs.

DRAFT