



Comprehensive ratings for CDFI investments.

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For Immediate Release

28 CARs™-Rated CDFIs Awarded Grants from Create Jobs for USA Fund

Top-Rated Responsible and Transparent CDFIs Receive First-Round Grants from Prestigious New Initiative Launched by Starbucks and Opportunity Finance Network®

Philadelphia, PA, November 9, 2011—CARs™, the CDFI Assessment and Ratings System, is pleased to announce that 28 of its top-rated CDFIs are the first recipients of capital grants from Starbucks and Opportunity Finance Network's (OFN) *Create Jobs for USA* program. Only a subset of the highest CARs™-rated community development financial institutions (CDFIs) received invitations to apply in the initial funding round. The complete list of first-round Awardees, along with the markets they serve, is at the end of this release.

"RCAC is very excited to have been selected as an initial grantee for the *Create Jobs for USA* fund. Our loans from this grant will focus on creating and maintaining jobs throughout the rural west," said Michael Carroll, Loan Fund Director for Rural Community Assistance Corporation, a nonprofit CDFI that provides community development services for rural and Native American communities, agricultural workers, and community-based organizations. "And we know that having the CARs™ rating was a key factor in our selection."

CARs™ is the only independent service to issue ratings on both social impact performance and financial strength. The impact performance rating assesses how well a CDFI is achieving its social mission and benefitting disadvantaged people and communities. The financial strength and performance rating assesses an institution's overall creditworthiness. Using CARs™ ratings to target first-round awardees for *Create Jobs for USA* afforded OFN and Starbucks the confidence to quickly identify CDFIs that have a track record of delivering on their mission promise while prudently managing resources.

"Being a first-round Awardee from the *Create Jobs for USA* fund is another example of why we embraced the rigorous process of a CARs™ review. Our top rating consistently helps us attract more funding and partners, including funding from this great new initiative," said Terry Simonette, President & CEO of NCB Capital Impact, a national, non-profit CDFI which provides financial services and technical assistance to help make high-quality health care, healthy foods, housing, and education more accessible and attainable, and eldercare more dignified and respectful.



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"NCB Capital Impact is thankful to be among the first 28 *Create Jobs for USA* Awardees, and will use the funds to finance health centers and healthy foods retailers creating access to healthier living and more jobs where needed most."

Create Jobs for USA is a new initiative of Starbucks and Opportunity Finance Network to help create and sustain jobs across the US. One hundred percent of donations collected online at createjobsforusa.org and at Starbucks U.S. company-operated stores, will go to CDFIs to finance underserved community businesses—small businesses, microenterprises, nonprofit organizations, commercial real estate developers, and affordable housing developers.

Paige Chapel, director of CAR S™ remarked, "We are thrilled that CAR S™-rated loan funds are the first to be recognized by the *Create Jobs for USA* fund. These CDFIs have demonstrated both their financial soundness and their ability to convert loan capital into economic benefits for low-income and low-wealth people in the communities they serve. *Create Jobs for USA* is a great example of how funders and investors can use CAR S™ to identify partners that meet their social objectives and risk parameters."

Enterprise Cascadia, a non-profit CDFI serving urban and rural communities of Oregon and Washington, just received a *Create Jobs for USA* grant and its second CAR S™ rating in the third quarter. Walt Postlewait, its Chief Operating Officer said, "Enterprise Cascadia is encouraged by this joint initiative of OFN and Starbucks. In today's economic environment, this program between corporate America and the CDFI industry is a critical piece to our country's economic recovery."

In addition to Enterprise Cascadia, ratings released in the third quarter include 17 annual review opinions, as well as five new ratings reports, including two for the first time:

- **Community Reinvestment Fund** (based in St. Paul, MN, and lending nationally)—Second rating
- **Corporation for Supportive Housing** (based in New York, and lending nationally)—Second rating
- **Housing Assistance Council** (based in New York, NY, lending nationally)—Second rating
- **NeighborWorks Capital** (based in Boston, lending nationally)—First rating
- **Virginia Community Capital** (based in Christiansburg, VA, lending throughout Virginia)—First rating

For further information, or to schedule an interview with Paige Chapel, or CAR S™-rated CDFIs, please contact Stefanie Arck, VP of Strategic Communications at Opportunity Finance Network, at 215.320.4306.

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Following is a complete list of first-round *Create Jobs for USA* capital grant Awardees. Recipients are organized by location of headquarters. Additional detail about each CDFI is available on the OFN Web site using the "Find a CDFI Locator" at: <http://www.opportunityfinance.net/findacdfi>

MIDWEST

Illinois

IFF (serving IL, IN, IA, MO, WI)

Kentucky

Federation of Appalachian Housing Enterprises, Inc. (FAHE) (serving Central Appalachia)
MACED (serving Central Appalachia)

South Dakota

Rural Electric Economic Development, Inc. (serving MN, SD)

NORTHEAST

Delaware

NCALL Research, Inc. (serving DE, MD, VA)

Maine

Coastal Enterprises, Inc. (serving ME)

Massachusetts

Boston Community Capital (serving MA)
Cooperative Fund of New England, Inc. (serving CT, MA, ME, NH, NY, RI, VT)

New Hampshire

Community Loan Fund (serving NH)

New York

Corporation for Supportive Housing (serving a national market)
Nonprofit Finance Fund (serving a national market)
Primary Care Development Corporation (serving NY)

Pennsylvania

The Reinvestment Fund (TRF) (serving the mid-Atlantic states)

Washington, DC

Housing Assistance Council, Inc. (serving a national market)
Partners for the Common Good (serving a national market)

SOUTH

Florida

Florida Community Loan Fund, Inc. (serving FL)

North Carolina

Self-Help Ventures Fund (serving a national market)

Tennessee

The Housing Fund (serving TN)

Texas

ACCION Texas (serving AR, MA, LA, TX)

El Paso Collaborative for Community and Economic Development (serving TX)

Virginia

NCB Capital Impact (serving a national market)

Virginia Community Capital (serving VA)

WEST

California

Century Housing Corporation (serving CA)

Low Income Investment Fund (serving a national market)

Northern California Community Loan Fund (serving CA)

Rural Community Assistance Corporation (RCAC) (serving 13 Western states)

Colorado

Mercy Loan Fund (serving a national market)

Washington

Enterprise Cascadia (serving WA, OR)

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CARS™, the CDFI Assessment and Ratings System, was launched in 2004 to promote performance as a primary criterion determining the flow of capital through CDFIs and to promote standardization of information and industry-wide performance standards, CARS™ is the only ratings system of its kind. Ratings include an assessment of impact performance and financial strength and performance. Ratings are based on five years of historical performance and cover a projected three-year period with annual updates in subsequent years. CARS™ publishes a list of CDFIs who are scheduled for an upcoming rating, and also provides an on-demand CDFI rating service for investors. More information about CARS™ is available at www.carsratingsystem.net.

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. 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.