



Community Lender Awarded \$5.5 Million to Expand Services in Midwest

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IFF, formerly the Illinois Facilities Fund, has received the highly competitive 2008 Wachovia NEXT Award for Opportunity Finance, one of the nation's largest and most prestigious awards in the financial services industry. The Chicago-based nonprofit real estate lender and consulting group was honored for its innovative community financing model and bold strategy to expand its lending services in Illinois, Iowa, Indiana, Missouri and Wisconsin.

"We could not be more thrilled to receive this award, particularly at this juncture when financing for nonprofits is so dire. This award ensures that more nonprofit corporations in the Midwest will receive the critical financing they need to maintain and improve the facilities they depend on to continue providing much-needed services," announced IFF President and CEO Trinita Logue.

As the economy worsens, the demand for health and human services is growing. Nonprofit corporations providing these services, however, have been hit particularly hard by both the national financial crisis and state budget shortfalls, leaving many scrambling for access to credit and funds to continue operations. Given their financial structure, nonprofits often do not have many—sometimes any—options when it comes to loans.

IFF was created in 1988 to fill this market gap by providing affordable, flexible real estate financing solutions (and later, comprehensive real estate consulting) for Illinois nonprofit corporations, like charter schools, childcare centers, supportive housing and public health clinics, that serve low-income communities. Over the last 20 years, IFF has grown into the Midwest's largest Community Development Financial Institution (CDFI) specifically serving nonprofits, with an established market in Illinois and growing markets in Indiana, Iowa, Missouri and Wisconsin.

Long-time IFF client and Noble Network of Charter Schools President & CEO Ron Mandershied notes, "IFF has been an invaluable strategic financial and facilities partner. Without them, we could not have gotten the financing and real estate support to help us develop ten new charter schools. Thanks to IFF, we are now serving more than 2,500 students and will increase to 3,200 in 2009."

The Wachovia NEXT Award, announced at the Opportunity Finance Network's Annual Conference in Albuquerque, N.M., drew more than 700 individuals from CDFIs and the opportunity finance world. CDFIs are federally certified, independent financial organizations providing accessible capital to low-income communities to promote economic development. 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.

"IFF has blazed an unlikely trail on solid ground against expectations," said Mark Pinsky, CEO of the Opportunity Finance Network (OFN).

IFF will immediately harness the award funds to open a new office in Milwaukee, where it is already servicing numerous non-profit corporations. It will use the remaining funds to achieve its plan to become a truly regional Midwestern CDFI, which means doubling its core lending and real estate businesses, expanding its innovative financial solutions, and building a public policy department over the next five years. Through these efforts, IFF hopes to strengthen the nonprofit sector and build stronger communities

IFF President and CEO Trinita Logue said: "We are excited about our future and are eager to use award funds to take the organization to the next level—it could not come at a better time."

Founded in 1988, IFF is the Midwest's leading nonprofit Community Development Financial Institution (CDFI). It has total assets of more than \$140 million and offers below-market loans, real estate consulting, and research services to nonprofits serving low-income areas and special-needs populations in Illinois, Indiana, Iowa, Missouri and Wisconsin. To learn more about IFF, visit www.iff.org.