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## **Joe Neri Named New CEO of Midwest's Top-Rated CDFI Assumes Leadership as IFF Earns Exclusive AAA+1 Rating from CARS™**

CHICAGO, IL— [IFF](#), the largest community development financial institution (CDFI) solely serving nonprofits in the Midwest today named Executive Vice President Joe Neri as its next Chief Executive Officer. Neri succeeds Trinita Logue, IFF's founder, who has served as both CEO and President, growing the nonprofit lender and real estate consultant from an initial investment of \$1.7 million in 1988 to nearly \$200 million in total assets today. Logue will remain as President, focusing her efforts on national relationships, new initiatives such as a healthy foods access program, and capital raising.

Neri first joined IFF in 1997 to start its real estate consulting business, and has managed both its lending and real estate consulting operations since 2008. As CEO, he will be in charge of all of IFF's operations, including the departments of finance, research and public policy and communications. During his 13-year tenure, Neri has led IFF's efforts to develop and finance early childhood education facilities, charter schools and affordable housing. Prior to joining IFF, he helped found and worked for The Resurrection Project, a community development corporation in Chicago. Neri holds a Masters in City Planning from the University of California-Berkeley and a BA in Urban Affairs from Grinnell College.

The selection of Neri as CEO comes as IFF has earned the highest rating from the CDFI Assessment and Rating System ([CARS](#)). IFF is one of only four CDFIs nationwide – and the only in the Midwest – to earn CARS' highest rating of "1" for Financial Strength and Performance, the highest rating of "AAA" for Impact Performance and a "Policy Plus" for leadership in policy changes impacting disadvantaged people and communities.

"Joe Neri is the right leader at the right time for IFF," said Carl Jenkins, Board Chair and Vice President and Director of Community Investments at Harris Bank. "Over the past 13 years, he has helped make IFF one of the leading CDFIs in the nation, as evidenced by its CARS™ rating. He has responsibly managed and grown both its lending and real estate operations, while always staying focused on IFF's core mission – to strengthen nonprofits serving low-income communities and special populations. No one is more qualified or more committed to continuing IFF's groundbreaking work in community development finance."

IFF's nonprofit lending, real estate services, and public policy and research program support various sectors including: [health care](#), [early child care](#), [charter schools](#) as well as [affordable housing](#). Its signature product is a flexible, long-term, below-market mortgage to finance capital projects. Between 1988 and September 30, 2010, IFF had made 830 loans

totaling \$306.5 million, leveraging more than \$900 million in total community investment. In 2011, it plans on lending an additional \$50 million and assisting 50 more nonprofits with real estate consulting. The Midwest CDFI serves Illinois, Indiana, Iowa, Missouri and Wisconsin.

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*Founded in 1988, IFF is the largest nonprofit Community Development Financial Institution (CDFI) lending exclusively to nonprofits in the Midwest. It has total assets of nearly \$200 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. Click the links in the release for case studies. To learn more about IFF, visit [www.iff.org](http://www.iff.org).*

*CARS™, the CDFI Assessment and Ratings System, is an independent project of Opportunity Finance Network. 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 <http://www.carsratingsystem.net>.*