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**NEWS RELEASE**

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**Council of Development Finance Agencies Names  
Rick Palank as New Chairman of Board of Directors**

***-- Recognizes Outgoing Board Chair Frances Walton for Exemplary Service --***

Cleveland, OH – The Council of Development Finance Agencies (CDFA) has selected Richard M. Palank as their new board chair. Palank has served on the CDFA board since 2002, most recently as vice chairman.

The announcement of CDFA's newest board chair was shared at the organization's recent Annual Summit held April 29 through May 1 at the Hyatt Regency St. Louis. Nearly four hundred Summit attendees welcomed Palank to his new position.

"CDFA is very pleased to have Rick as our new board chair. Rick is a tremendous asset to the industry, and his knowledge, expertise, and past board experience will help to continue the momentum that CDFA has built as the premier leader in the development finance industry," said CDFA President & CEO Toby Rittner.

Palank is the senior vice president of St. Louis County Economic Council's business finance division. The division provides financial resources for businesses that need conventional, alternate, or combined financing options.

Palank also serves as the president and CEO of the Business Finance Corporation of St. Louis County, a certified development company that administers the SBA 504 loan program in eastern Missouri; he is the president and CEO of the St. Louis County Industrial Development Authority and founder, president, and CEO of the Saint Louis Business Development Fund, the only for-profit, multi-bank community development corporation serving the entire St. Louis region.

Palank takes the Board Chair position after two very successful years under the leadership of Frances Walton, CFO of the Empire State Development Corporation. As the former Chair, Frances Walton is to be commended for her leadership during one of the most successful periods in CDFA's 26-year history. Walton's achievements were highlighted in a special recognition ceremony at the April 2008 Board meeting.

"Frances Walton has been one of the most successful Board leaders in CDFA's history. Under her leadership the Council achieved bold accomplishments such as our new TIF best practices guide; ushered in new initiatives such as our thriving recommended practices efforts and she helped to build a strong, diverse and nationally recognized Board of Directors. CDFA owes a great deal to the excellent leadership of Frances Walton," said CDFA President & CEO Toby Rittner.

*CDFA is a national association dedicated to the advancement of development finance concerns and interests. CDFA is comprised of the nation's leading and most knowledgeable members of the development finance community representing more than 265 public, private and non-profit development organizations.*

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