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NEWS RELEASE

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CDFA President & CEO, Toby Rittner Participates in White House Business Council Jobs Discussion

Washington, DC – CDFA President & CEO, Toby Rittner and CDFA Board Member Bob Lind from the City of Minneapolis joined Minneapolis Mayor R.T. Rybak at the White House on Tuesday to participate in a private jobs discussion with the Obama Administration. CDFA was invited by Mayor Rybak to bring development finance expertise to the discussion, as the Obama Administration is actively looking for development finance solutions for helping U.S. businesses create jobs.

The four-hour meeting included briefings from the Executive Director of the White House Business Council, the Principal Deputy Director of the National Economic Council, the Chief Economist of the Department of Commerce, Deputy Cabinet Secretary and the Administrator of the Federal Transit Administration. Several other White House staff members attended as well.

“CDFA would like thank Mayor R.T. Rybak for inviting the Council to participate in this important discussion concerning job creation in the United States,” said CDFA President & CEO, Toby Rittner. “We commend the Obama Administration for reaching out to our leaders to cultivate ideas and solutions for unlocking access to capital and giving businesses the means to invest, build revenue and create jobs.”

The meeting wrapped-up with a roundtable discussion lead by Mayor Rybak and Ari Matusiak, Executive Director of the White House Business Council. The roundtable discussion included suggestions for creating jobs and making critical investments in business, including access to capital and infrastructure needs.

CDFA contributed a number of recommendations concerning expanding access to capital, particularly for small manufacturers. Recommendations from CDFA included:

- Updating the Private Activity Bond code to expand the capacity for small issue manufacturing bonds (known as Industrial Development Bonds).
- Authorizing targeted access to capital programs for clean-tech and renewable energy development, similar to the highly successful State Small Business Credit Initiative (SSBCI).
- Producing a working federal guarantee program for public-private partnership (P3) financing projects that assist with the early stage financing structure.
- Permanently authorizing the New Markets Tax Credit (NMTC) program.
- Creating a new exempt facilities category for Private Activity Bonds called “renewable energy facilities.”

These are just a few of a wide range of suggestions offered by CDFA. The Council will be submitting formal recommendations to the Administration in the coming weeks.

The **Council of Development Finance Agencies (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 public, private and non-profit entities alike. For more information about CDFA, visit www.cdfa.net.

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