



FOR IMMEDIATE RELEASE

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NEWS RELEASE

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CDFA Announces Winners of CDFA Michigan Financing Roundtable Excellence Awards

Winners to receive awards at annual Michigan Conference in October

Columbus, OH – The Council of Development Finance Agencies (CDFA) is proud to announce the winners of the 2014 CDFA Michigan Financing Roundtable Excellence Awards.

“Each year CDFA is proud to honor excellence in development finance. The work of our award winners is cutting-edge, innovative and an example of best practices in our industry,” said Toby Rittner, CDFA President & CEO.

The CDFA Michigan Financing Roundtable Excellence Awards recognize outstanding development finance programs, agencies, leaders, projects and success stories. These awards, presented at the CDFA Michigan Financing Roundtable Conference, honor excellence in the use of financing tools for economic development, as well as the individuals who champion those efforts. This year’s honorees include:

CDFA Excellence Award: Agency - Michigan Economic Development Corporation

CDFA is proud to award the **Michigan Economic Development Corporation (MEDC)** with the CDFA Excellence Award. Led by President and CEO Michael Finney, MEDC offers a number of business assistance services and capital programs for business attraction and acceleration, entrepreneurship and community development. Their award-winning SSBCI program has been used to leverage more than \$420 million in new private investment and create 4,600 jobs in Michigan. CDFA is proud to honor MEDC for their success in creating these ambitious and innovative programs

CDFA Excellence Award: Leadership – Art Papapanos

CDFA is proud to award **Art Papapanos** with the CDFA Excellence Award. Mr. Papapanos serves as the Vice President for Board Administration at the Detroit Economic Growth Corporation (DEGC), and he represents many other development authorities and corporations, serving as a liaison between the Board of Directors and the public. He is responsible for TIF and industrial bond issuances and has managed project budgets totaling over \$5 billion. CDFA is proud to honor Mr. Papapanos for his instrumental role in the approval of 215 Brownfield Redevelopment Plans for an anticipated investment in the City of Detroit in excess of \$6.4 billion, creating approximately 19,500 jobs.

CDFA Excellence Award: Program - Michigan State Small Business Credit Initiative

CDFA is proud to award the **Michigan State Small Business Credit Initiative (SSBCI)** with the CDFA Excellence Award. Administered by the Michigan Economic Development Corporation (MEDC), the state’s SSBCI program consists of several different initiatives including collateral support, loan participation, mezzanine and venture capital funds and the Capital Access Program (CAP). Programs and transactions are approved by the Michigan Strategic Fund. CDFA is proud to honor Michigan SSBCI for having among the first and most mature CAP programs in existence and serving as a model for other efforts nationwide, including the federal SSBCI program.



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CDFA Excellence Award: Project - Detroit Public Lighting Plan

CDFA is proud to award the **Detroit Public Lighting Plan** with the CDFA Excellence Award. Championed by the Public Lighting Authority of Detroit, the project seeks to improve, modernize and maintain the lighting system in Detroit, replacing burned out and damaged street lamps with more efficient, brighter LEDs. The Michigan Finance Authority successfully sold \$185 million in bonds on behalf of the Authority to finance the entirety of the remaining lights. CDFA is proud to honor the Detroit Public Lighting Plan for tackling this immense project with a 30-year, 4.53% bond transaction which will help the city rein in crime and increase service to their residents.

The CDFA Michigan Financing Roundtable Conference Excellence Awards will be formally presented at the 2014 CDFA Michigan Financing Roundtable, in Detroit, Michigan on October 1.

The **Council of Development Finance Agencies** 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.

CDFA: Advancing Development Finance Knowledge, Networks & Innovation

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