



PRESS RELEASE

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FOR IMMEDIATE RELEASE

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Development Fund of the Western Reserve Promotes New Executive Director

July 27, 2021 Akron, OH – Effective August 1st, 2021 Rachel Bridenstine has been promoted to Executive Director of The Development Fund of the Western Reserve (DFWR), a certified Community Development Entity of the U.S. Treasury Community Development Finance Institution Fund, which is managed by the Development Finance Authority of Summit County. Rachel will direct and manage all initiatives of DFWR to ensure effective operations, regulating compliance and maximizing community impact.

The position had been held by Chris Burnham since DFWR's inception in 2011. During his tenure, DFWR deployed \$95 million in New Markets Tax Credits (NMTC) allocation in 21 projects located in 12 communities throughout Northeast Ohio.

According to Burnham, "Rachel has served as Managing Director of DFWR since 2018 and is prepared to assume this new level of responsibility. We have every confidence in Rachel and expect DFWR to excel under her leadership."

Ms. Bridenstine has 10+ years of experience in accounting, community/economic finance (including tax credits, bond financing, small business lending, and other federal funding programs), management, development and marketing. She has worked in the non-profit sector and other community outreach organizations in the Akron area. Rachel currently serves on the board of the Akron Civic Theatre, participates in the Invest Health Team for Akron (an initiative funded by the Robert Wood Johnson Foundation), part of Greater Akron Chamber's Equity and Inclusion Committee and volunteers as a Middlebury Neighborhood Network Member, Children's Choir director and musician at her church. She was recently one of the recipients of the 30 for the Future awards through the Greater Akron Chamber.

