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PRESS RELEASE

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CDFA Announces Excellence in Development Finance Program Award —Presented to Maryland Department of Commerce: Small, Minority and Women-Owned Business Account-Video Lottery Terminal Fund—

Columbus, OH – The Council of Development Finance Agencies (CDFA) is proud to announce the Maryland Department of Commerce as the winner of the 2018 CDFA Distinguished Development Finance Program Award for their Small, Minority and Women-Owned Business Account-Video Lottery Terminal Fund.

The CDFA Excellence in Development Finance Awards recognize outstanding development finance programs, agencies, leaders, projects and success stories. These awards honor excellence in the use of financing tools for economic development, as well as individuals who champion these efforts.

The Small, Minority and Women-Owned Business Account-Video Lottery Terminal Fund is an impressive and creative fund that uses the proceeds from video lottery slots to assist small, minority, and women-owned businesses. These slots are located at targeted locations throughout six of Maryland's casinos including Maryland Live in Anne Arundel County, Hollywood Casino Perryville in Cecil County, Rocky Gap in Allegany County, Ocean Downs in Worcester County, Horseshoe Casino in Baltimore County and National Harbor in Prince George's County. At least 50% of the funds that get collected through these terminals are allocated to small, minority and women-owned businesses located within targeted areas surrounding these six casinos and the other 50% are given to small, minority and women-owned businesses located throughout the rest of Maryland. Over the last three fiscal years, these terminals have generated nearly \$466 million in economic activity according to the Regional Economic Studies Institute at Towson University. To learn more about the Small, Minority and Women-Owned Business Account – Video Lottery Terminal Fund go to commerce.maryland.gov/fund/programs-for-businesses/vlt.

"CDFA is proud to honor the Maryland Department of Commerce for their impressive and unique program that helps support small, minority and women-owned businesses," said Toby Rittner, President & CEO of CDFA.

"We are very proud that CDFA has recognized this program, which has assisted hundreds of small, minority, and women-owned businesses throughout Maryland expand and add jobs," said Maryland Commerce Secretary Mike Gill.

The CDFA Excellence in Development Finance Awards will be formally presented at the 2018 CDFA National Development Finance Summit, in Dallas, TX on November 8.

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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