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May 25, 2010

NEWS RELEASE

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Darnell Moses Named New CDFA Chairman **-- Council Recognizes Outgoing Board Chairman Rick Palank --**

Cleveland, OH – The Council of Development Finance Agencies (CDFA) has selected Darnell Moses, Authorities Manager for the Allegheny County Department of Economic Development, as their new Board Chairman. Moses has served on the CDFA Board of Directors since 2004, most recently as the Council's Vice Chairman for the past two years.

The announcement of CDFA's newest board chair was shared at the organization's recent Annual Summit held May 10-13, 2010 in Portland, OR. Over 250 Annual Summit attendees welcomed Moses to his new position.

"CDFA is honored to have Darnell as our new Board Chairman. Darnell is a rising leader in the organization and a tremendous asset in the development finance industry. His knowledge, expertise, and past Board experience will help to continue the momentum that CDFA has built over the past several years and his vision will help to guide the Council into the next decade," said CDFA President & CEO Toby Rittner.

Moses manages the day-to-day responsibilities of the six municipal authorities under the umbrella of the Allegheny County Department of Economic Development. The authorities include the Redevelopment Authority of Allegheny County, Authority for Improvements in Municipalities, and four authorities under the Allegheny County Finance and Development Commission (Residential Finance, Industrial Development, and Hospital Development and Higher Education and Building Authorities).

As Authorities Manager, Moses is responsible for overseeing tax-exempt bonds issued to finance manufacturing, health care, higher education and housing projects on behalf of nonprofit and private organizations to create jobs and promote economic development opportunities. He also manages low-interest loans from the County's \$50 million Economic Development Fund, a revolving loan fund used to create jobs and enhance economic development opportunities.

Moses began working for Allegheny County in 1998 as a project manager. He was responsible for administering more than 50 projects in several municipalities with a total annual budget in excess of \$3 million. He was subsequently promoted to Assistant Authorities Manager in 2001 and took over as the manager in July 2003. A 1995 graduate of the Duquesne University School of Law, Moses also earned a bachelor's degree in legal studies from the University of Pittsburgh in 1989.

Moses takes the Board Chairman position after two very successful years under the leadership of Rick Palank, Senior Vice President, Business Finance for the St. Louis County Economic Council. As the former Chair, Palank has been commended for his leadership during the recent economic downturn. Rick's leadership and dedication helped CDFA emerge as a leader in the development finance industry and the go-to source for economic development finance resources. Palank's achievements were highlighted in a special recognition ceremony at the May 2010 Board meeting.

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 development organizations.

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