



March 25, 2022

PRESS RELEASE

Council of Development Finance Agencies
100 East Broad Street, Suite 1200
Columbus, Ohio 43215
614-705-1300
www.cdfa.net

CONTACT:

Toby Rittner
President & CEO
trittner@cdfa.net

CDFA Launches Equitable Capital Technology (EC-Tech) Initiative with Support of Sorenson Impact Foundation

Columbus, OH — The Council of Development Finance Agencies (CDFA) is excited to announce the creation of its Equitable Capital Technology (EC-Tech) Initiative, which will develop a comprehensive solution for development finance agencies (DFAs) to implement stronger lending programs for minority business owners. The initiative is made possible through a partnership with Presta Technologies, Inc. (Presta) and with generous support from the Sorenson Impact Foundation.

"CDFA is proud and honored to have the support of the Sorenson Foundation as we launch this innovative approach to increasing the flow of capital," states Toby Rittner, DFCP and President & CEO of CDFA.

This EC-Tech financing solution is designed to empower investment in small and medium-sized businesses that are not a fit for venture capital, nor large enough for a traditional bank loan or line of credit. Technology-driven loan process improvements will be paired alongside training and technical assistance for direct lenders to create a new lending environment.

Peter Truog, Co-Founder of Presta, said "We believe Presta can remove barriers and biases faced by minority entrepreneurs throughout the lending process by helping DFAs offer a more inclusive, streamlined, and digitized lending experience."

In the coming months, CDFA will host events around this topic and identify communities that are ready to activate the technology solution. Investment from the Sorenson Foundation will help CDFA and Presta scale this initiative to reach significantly more lenders while bringing training and education to thousands of practitioners across the U.S.

For those interested in getting engaged in CDFA's efforts to unlock capital for communities of color and advance economic justice in the development finance industry, please contact CDFA.

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

###