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# PRESS RELEASE

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## CDFA Foundation Names Board of Directors

—Development Finance Professionals Elected to Govern the CDFA Foundation —

Columbus, OH — The CDFA Foundation is proud to announce the new **CDFA Foundation** Board of Directors, Toby Rittner, Brian Cooper, Kimberly Deardurff, Rich Frampton, Brenda Guess, Julia Phipps, Ruben Alonzo, and Mike O'Donnell. The CDFA Foundation Board of Directors was formalized on February 29, 2024.

"We are delighted to welcome new and returning board members who, together, will bring diverse expertise and insight to the work of the Foundation," said **Noelle Sheets, CDFA Foundation Director & CDFA Senior Director of Development**.

**Toby Rittner, DFCP, CDFA Foundation Board Chair, President & CEO of CDFA**, is one of the most vocal and recognized leaders of the development finance industry nationwide. Mr. Rittner has advised state and federal government leaders, including President Biden and President Obama's Administration Transition Teams, on economic development finance policy. Through his leadership and guidance, CDFA was successful in preserving private activity bonds and other critical development finance tools during the 2017 tax reform deliberations and has had numerous pieces of legislation introduced in the United States Congress. In 2021, Mr. Rittner successfully led a national effort to reauthorize and fund the \$10B State Small Business Credit Initiative (SSBCI) program as part of the American Rescue Plan Act. Mr. Rittner has served as the President of the CDFA Foundation Board since 2021 and was reelected as the Board's President.

**Brian Cooper, CDFA Foundation Treasurer & Principal of Baker Tilly**, is a twelve-year veteran of the Public Finance and Economic Development arena. He specializes in general obligation and revenue-based projects and public finance. Mr. Cooper manages financial matters that range from credit strategy, debt issuance and management, financial operations, capital planning and support, management review, budgeting, and forecasting. Mr. Cooper serves the Ohio public finance market and has worked with issuers large and small including the City of Akron, the Development Finance Authority of Summit County, the City of Wadsworth, the City of Grandview Heights, the City of Tallmadge, and the City of Cuyahoga Falls. Mr. Cooper has completed over 120 distinct project financings representing over \$2.75 billion in financed projects. Mr. Cooper has served as the Vice President of the CDFA Foundation Board since 2021 and was reelected as the Board's Treasurer.

**Kimberly Deardurff, CDFA Foundation Secretary & Director of Events at Rooted for Women**, worked at CDFA from 2012 to 2019, attaining the position of CDFA's Vice President during her tenure. In her role at CDFA, Ms. Deardurff spearheaded the Development division. She was responsible for planning, organizing, and directing all of CDFA's sponsorship, membership, and partnership efforts. Before joining CDFA, Ms. Deardurff worked at Netjets Inc. as an Owner Services Manager where she did logistical planning for all owner flights. Before Netjets, Ms. Deardurff was employed by Aramark as Sales Manager at the Greater Columbus Convention Center. Ms. Deardurff has served as the Secretary of the CDFA Foundation Board since 2021 and was reelected as the Board's Secretary.

**Ruben Alonzo, Chief Executive Officer of AltCap**, is responsible for the overall administration, management, ongoing growth, development, and strategic direction of the organization. AltCap is a multi-state, purpose-driven, and minority-controlled community development financial institution (CDFI) based in Kansas City, Missouri. Under Mr. Alonzo's leadership, AltCap has grown from a community development entity specializing in New Markets Tax Credit (NMTC) facilitated financing, to a high-performing CDFI and Small Business Administration (SBA) Microloan Intermediary and Community Advantage Lender providing alternative capital to communities and small businesses in Missouri, Kansas, Colorado, Nebraska, Texas, and California. In addition to his role at AltCap,

Mr. Alonso launched and sits on the board of directors of equity. Mr. Alonso is a Class B member of the Board of Directors of the Federal Reserve Bank of Kansas City, serves on the Board of Directors of the Community Capital Fund and Midtown KC Now, and is an adjunct professor at the University of Missouri-Kansas City's Department of Architecture, Urban Planning and Design where he teaches a course in urban redevelopment.

**Rich Frampton, retired Executive Vice President for the Illinois Finance Authority (IFA)**, managed IFA's Business/Industry and 501(c)(3) Bond financing segments based at the IFA's principal office in Chicago and as an active issuer and direct lender in a series of positions over his 39-year career before retiring from IFA in May 2023. While at the IFA, Mr. Frampton closed over 800 bond project financings totaling over \$17 billion covering nearly all eligible Private Activity Bond categories. Since his retirement, Mr. Frampton has continued to work for IFA on a contractual basis, managing local government loan projects, credit assessment, structuring, and loan documentation through origination.

**Brenda Guess, Assistant Secretary of Louisiana Economic Development (LED)**, is a native of Baton Rouge, Louisiana. Ms. Guess is chiefly responsible for guiding LED's programs that grow Louisiana's small business sector which builds capacity, increases opportunities, and accelerates growth. They include Small and Emerging Business Development, Mentor-Protégé Recognition, Bonding Assistance and Louisiana Contractors Institute, and Rural and Veterans Initiatives. In addition, Ms. Guess is currently directing the State Small Business Credit Initiative (SSBCI) effort in Louisiana to partner with financial institutions, the venture and seed capital community, and other lenders and the communities that they serve. Before this appointment, Ms. Guess served as the Director of Business Incentive Services for 10 years at LED.

**Julia Phipps, Director of Due Diligence at Cnote**, is a dedicated impact-investing professional focused on developing market-based financing solutions to achieve both economic and social returns. Ms. Phipps leads CNote's fixed-income lending program and specializes in Community Development Financial Institutions ("CDFIs") investing. She manages and oversees the full life cycle of the loan portfolio, from loan origination to ongoing portfolio management. Ms. Phipps has a background in risk management, credit analysis, and economic development from her previous roles at Citigroup, Deutsche Bank, and the NYC Economic Development Corporation.

**Mike O'Donnell, Executive Director of Prairie Rose Development Corporation**, began his career in the United States in 1990 as the executive director of the University of Kansas Small Business Development Center. After the University of Kansas, Mr. O'Donnell took the helm of a certified development company in Lawrence, Kansas in 1997. In 2000, the opportunity arose to relocate to Colorado and join the nonprofit, mission-based lender, Colorado Lending Source. He began expanding outreach and capital access to new and existing small business owners across the length and breadth of Colorado.

The CDFA Foundation focuses on building equitable and inclusive opportunities for socially and economically disadvantaged individuals and communities working in and engaging with the development finance industry. As part of its mission, the CDFA Foundation manages the **Scholarship Program** and the **Caren S. Franzini Fellowship Program** and is excited to roll out additional services in 2024.

Visit [cdfafoundation.org](https://cdfafoundation.org) to learn more about the CDFA Foundation's goals and resources.

The **CDFA Foundation** is a national non-profit organization specifically focused on building equitable and inclusive opportunities for socially and economically disadvantaged individuals & communities working in and engaging with the development finance industry. For more information about the CDFA Foundation, visit [www.cdfafoundation.org](https://www.cdfafoundation.org).

*The CDFA Foundation: Empowering communities by fostering inclusive and equitable access to capital.*

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](https://www.cdfa.net).

*CDFA: Advancing Development Finance Knowledge, Networks & Innovation*

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