



**FOR IMMEDIATE RELEASE**

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**NEWS RELEASE**

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## **CDFA Announces Winners of 2014 Excellence in Development Finance Awards**

Columbus, OH – The Council of Development Finance Agencies (CDFA) is proud to announce the winners of the 2014 CDFA Excellence in Development Finance Awards.

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

- The **CDFA Federal Development Finance Leadership Award** will be presented to **Chris Meister** from the Illinois Finance Authority who has been a valued member and partner of CDFA for many years and was instrumental in the introduction of the Modernizing American Manufacturing Bonds Act, which reforms Industrial Development Bonds.

This award will also be presented to **Mathy Stanislaus** from the U.S. Environmental Protection Agency for his leadership of the EPA's programs on hazardous and solid waste management under the Resources Conservation and Recovery Act (RCRA), including contaminated site cleanup, Superfund and federal facilities cleanup and redevelopment, brownfields, as well as several prevention and preparedness programs.

- The **CDFA Distinguished Development Finance Agency Award (State Agency)** will be presented to the **Michigan Economic Development Corporation**, the state's marketing arm and lead advocate for business development, talent and jobs, tourism, film, and digital medical incentives, arts and cultural grants, and overall economic growth. MEDC offers a variety of programs to promote development in their state, including: InvestMichigan; Venture Michigan Fund; Capital Access Program; Collateral Support Program, and GrowMichigan. Through innovative solutions, MEDC has been key Michigan's re-emerging economy.
- The **CDFA Distinguished Development Finance Agency Award (Local Agency)** will be presented to the **Portland Development Commission** for being the driving force in Portland's reputation for vibrancy and livability. As Portland's urban renewal and economic development agency, PDC focuses on investing in the job creation, innovation and economic opportunity that has transformed Portland into one of the world's most desirable and equitable cities.
- The **Port of Greater Cincinnati Development Authority** will be recognized as the **CDFA Excellence in Bond Finance Award** for their support of a major urban redevelopment project in downtown Cincinnati which transformed 12 acres of surface parking into the home of a consumer marketing firm, as well as 25,000 square feet of retail space and a 1,000 space public parking structure. The project was completed using a creative financing structure incorporating tax increment financing, new markets tax credits, state and city incentives, and bonds.
- The **Warren County Downtown Economic Development Authority** earned the **CDFA Excellence in Tax Increment Finance Award** for successfully financing the WKU Gateway to Downtown Bowling Green which is a 383-acre, 52-



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block TIF district in downtown Bowling Green, KY and is now home to a 4,500 seat minor league baseball stadium, 106,000 square foot mixed-use building, and a growing internet-based firm.

- This year the **CDFA Excellence in Tax Credit Finance Award** will recognize the **Urban Redevelopment Authority of Pittsburgh** for the Eastside Transit Oriented Development project. URA, along with other government agencies and private partners, transformed six acres of blighted property into a state-of-the-art multi-modal transit center. Types of financing used to fund this project included New Markets Tax Credits, tax increment financing, TIGER IV funds, and other sources.
- The **State of Hawaii, Department of Business, Economic Development & Tourism** has received the **CDFA Excellence in Energy Finance Award** for the Green Energy Market Securitization program which is an innovative and sustainable green infrastructure financing initiative and public-private partnership that includes private sector partners such as Goldman Sachs and Citi Group. Providing two unique financing structures, GEMS has the ability to finance over 44 MWs of energy to meet Hawaii's aggressive clean energy mandates.
- The **CDFA Excellence in Access to Capital Finance Award** highlights the **Minnesota Department of Employment and Economic Development's** Minnesota Job Creation Fund. In just eight months has awarded \$12 million in awards to 20 firms that expect to invest \$223 million and create more than 1,300 jobs. Additionally, not a single dollar is paid until the enrolled firms meet job creation and investment thresholds. This pay for performance approach makes the Minnesota Job Creation Fund one of the most innovative in the country.

"CDFA is proud to honor all of our winners for their excellence in development finance. Their work is cutting edge, innovative and an example of best practices in our industry," said Toby Rittner, President & CEO of CDFA.

The CDFA Excellence in Development Finance Awards will be formally presented at the 2014 CDFA National Development Finance Summit, in Scottsdale, AZ on November 20. In addition to these awards, CDFA will announce the winner of the 2014 CDFA Lifetime Achievement Award. The CDFA Lifetime Achievement Award is given to a distinguished individual each year for his/her career work in the field of economic development finance. This year's winner will be honored during the annual luncheon in Scottsdale, AZ.

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

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