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Contact: Randy Kyle, WBD – 920-966-1485
Brian Doudna, WEDA – 608-255-5666

WBD Support Kicks Off WEDA Effort to Connect Banks with Community Investment Opportunities

WBD pledges \$75,000/year to jump start new CRA Network

The Wisconsin Economic Development Association (WEDA) will hold its first regional meeting of the newly created Community Reinvestment Act (CRA) Network on June 5th in Eau Claire, where it will bring together banks and community development professionals for collaboration on local projects. WBD, Inc. (formerly Wisconsin Business Development) has made a three-year commitment to fund the operations of the network as it gets off the ground.

“WBD’s strong support at the launch of the CRA Network demonstrates the potential power of this collaboration model. The impact of their generous financial support, strong connection to bankers across Wisconsin and a shared mission for economic growth and job creation cannot be understated. We are very thankful to have them as a partner,” explained WEDA Executive Director Brian Doudna.

Adopted in 1977, the CRA encourages banks to meet the credit needs of its entire community, including low and moderate income neighborhoods. Institutions are required to demonstrate this commitment in annual reports to regulators each year. Banks often have a hard time identifying opportunities to invest in CRA type projects and they often carry more risk than a bank is willing to accommodate. The goal of the CRA network is to both identify opportunities and collaborate on how to finance these projects working together with multiple banking and economic development partners.

WEDA’s economic and community development members have been facilitating development through their expertise and experience for more than 40 years. WEDA works in the areas of housing, workforce, community, economic and small business development and help to revitalize and stabilize communities.

For financial institutions, the CRA Network creates a match making tool to help member financial institutions collaborate locally and statewide on Community Reinvestment Act eligible opportunities and strategies. This program is designed after a successful model that has leveraged \$30 million in eligible investments since 2011. For community, workforce, housing and economic development professionals and volunteers, the CRA Network delivers access to experts who can provide counsel and technical assistance on applicable projects after submission and review of an application.

WBD is one of the most successful Certified Development Companies in the US, helping hundreds of businesses each year get access to low cost, long term, fixed rate financing to help business grow and succeed. As a mission based non-profit organization, WBD reinvests in other economic development activities.

“I am very encouraged that at the very first regional meeting on June 5th, there will already be a real project in need of support to be discussed. Moving from concept to reality quickly should be a real incentive for banks to get involved,” explained WBD EVP Randy Kyle. “WEDA is doing great work and our support can help them connect their work to new sources of funding to make much needed projects happen across all of Wisconsin.”

For more information on the CRA Network visit: <http://www.weda.org/cra-network-of-wisconsin>

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