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## NEWSRELEASE

**For Immediate Release**  
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### **Albina Community Bank Aims To Create 152 Local Jobs and Maintain 1,573 Jobs With \$2 Million Financial Assistance Award From The U.S. Treasury**

**Portland, Oregon – June 30, 2009** – Albina Community Bancorp, the holding company for the Pacific Northwest’s only commercial bank certified as a community development financial institution (CDFI) by the U.S. Treasury Department, has been selected to receive a \$2 million CDFI Fund Financial Assistance award to continue their community development work. Albina will invest a portion of the award in its subsidiary, Albina Community Bank.

Albina’s award is part of the \$90 million in financial assistance awards that the Community Development Financial Institutions (CDFI) fund just announced for 59 CDFIs in 26 states and Puerto Rico. This award is part of the Obama Administration’s continued investment in economic development in communities around the country through the American Recovery and Reinvestment Act (Recovery Act.) “These awards will support new economic recovery projects in some of our nation’s most vulnerable communities at a time when they are facing many financial challenges,” stated Treasury Secretary Tim Geithner.

“Investing in small businesses and the jobs and wealth they inspire in our local neighborhoods is why we exist,” stated Bob McKean, Albina Chief Executive Officer. “With this award Albina will be able to expand our efforts to make credit available to the community during these challenging economic times. Albina’s certification does not exclude us from the same regulatory requirements as any commercial bank, so we’re grateful to the CDFI Fund for providing us with this additional capital to invest in our

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local neighborhoods.” The Bank estimates that this \$2 million financial award will enable it to leverage that capital to \$20 million in loan growth in Portland neighborhoods to help create approximately 152 jobs, while maintaining another 1,573 jobs over the next couple of years.

"The Recovery Act is playing a critical role in restoring economic growth and strengthening our nation's financial stability by developing and investing in local communities," said Secretary Geithner. "The Recovery Act awards announced build on the Administration's efforts to get lenders lending again – these awards will help generate capital for small businesses, mortgage loans for homebuyers, and funding for affordable housing projects and other facilities in communities across the country." Through FA awards, the Fund invests in certified CDFIs that demonstrate they have the financial and managerial capacity to: 1) provide affordable and appropriate financial products and services that positively impact their communities; 2) be viable financial institutions; and 3) use and leverage CDFI Fund dollars effectively.

### **About Albina Community Bancorp**

Albina Community Bancorp was established in 1995 as a bank holding company headquartered in Portland, Oregon. Albina Community Bank, its first subsidiary, is a full-service independent commercial bank that provides a full range of banking products and services, while maintaining the bank's mission to promote jobs, growth of small businesses, and wealth in our local Portland neighborhoods. One of just 61 commercial banks across the country certified by the U.S. Treasury Department as a community development financial institution, Albina is the only CDFI in the Pacific Northwest founded to create hope and financial opportunity.

Albina Community Bank is locally owned, and operated out of five local Portland locations including offices at: 2002 NE Martin Luther King Jr. Boulevard; 8040 N. Lombard in the St. Johns neighborhood; 4020 NE Fremont in the Beaumont neighborhood; 5636 NE Sandy Boulevard in the Rose City Park neighborhood of the International District; and 430 NW 10<sup>th</sup> Avenue in Portland's Pearl District. For more

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information about Albina Community Bank, please call 503-288-7281 or visit [www.albinabank.com](http://www.albinabank.com).

### **About The U.S. Treasury's Community Development Financial Institutions (CDFI) Program**

The Community Development Financial Institutions (CDFI) Program was established by the Reigle Community Development and Regulatory Improvement Act of 1994 to use federal resources to invest in and build the capacity of CDFIs to serve low-income people and communities lacking adequate access to affordable financial products and services. Since its inception, the Fund has made more than \$500 million in awards to loan funds, banks, credit unions, and community development venture capital funds.

Through the CDFI Program, the CDFI Fund invests in and builds the capacity of private, for-profit and nonprofit community-based lending organizations known as Community Development Financial Institutions (CDFIs) that serve rural and urban low-income people and communities across the nation that lack adequate access to affordable financial products and services. Awards made by the CDFI Fund are made to high caliber community-based financial institutions that demonstrate the ability to deliver viable business plans that offer credit, capital and financial services.

For more information about the CDFI Fund, please visit [www.cdfifund.gov](http://www.cdfifund.gov).

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