



Community Development Financial Institution

**CLEARINGHOUSE CDFI ANNOUNCES NEW INVESTMENT FROM  
CURRENT CLASS A SHAREHOLDER STATE BANK OF INDIA (CALIFORNIA)**

\$250,000 equity investment will benefit distressed communities in California

**LAKE FOREST, CA – October 13, 2016** - Clearinghouse Community Development Financial Institution (CDFI) announced today a new \$250,000 equity investment from current Class A shareholder State Bank of India (California) (“SBIC”). This investment marks the bank’s second investment with Clearinghouse CDFI—for a total of \$505,000—and demonstrates its continued commitment to improving distressed areas throughout California.

“SBIC’s ongoing partnership increases our capacity to continue addressing unmet credit needs in the community,” said Douglas Bystry, Clearinghouse CDFI President and CEO. “We are grateful for their additional investment, and we look forward to continuing to work together to help bring growth and opportunity to California’s underserved communities.”

Clearinghouse CDFI will use SBIC’s investment to help finance affordable housing, commercial real estate, small businesses, and other beneficial community projects. Similar projects previously financed by Clearinghouse CDFI include:

- [Worthington Square](#) – \$5.25 million loan to develop a mixed-use residential & community space in Imperial, CA; includes a center with enrichment programs for 550 children, exercise programs for 300 seniors, and job training for 180 low-income individuals.
- [One World Beef](#) – A \$5 million loan for the acquisition and restart of a shuttered meat packing facility, with the immediate return of 200 living wage jobs in economically distressed Imperial Valley, and long term prospects for a total of 600 living wage jobs.
- [WISEPlace](#) – Over \$253,000 in working capital for a nonprofit to increase its fundraising efforts and generate revenue to support women transitioning from homelessness toward independence.

“We at State Bank of India (California) believe every financial institution has a responsibility to be involved in its community’s growth and development, and we appreciate the opportunity to partner with Clearinghouse CDFI to execute our impact-driven CRA strategy,” said Jay Patel, Vice President of Operations at State Bank of India (California). “This partnership is exciting in its mission to make a meaningful difference in reinvigorating the neighborhoods and residents our branches serve every day.”

**ABOUT CLEARINGHOUSE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION (CDFI)**

Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) addresses unmet credit needs in California, Nevada, Arizona, New Mexico, and Sovereign Nations in the Western U.S. Rated ‘AA’ Stable by Standard & Poor’s Ratings Services, Clearinghouse CDFI is an industry leader helping to bridge the gap between conventional lending standards and the needs of low-income and distressed communities.

Over the course of 19 years, Clearinghouse CDFI has funded \$1.2 billion in total loans for over 1,650 projects which have created or retained more than 13,800 jobs and benefit over 1 million individuals. Clearinghouse CDFI is also a B Corp—a certification received from the nonprofit B Lab. B Corps are companies who meet rigorous standards of social and environmental performance, transparency, and accountability, and use business as a force for good. At June 30, 2016, Clearinghouse CDFI has total assets of \$312 million. More information is available at: [www.clearinghousecdfi.com](http://www.clearinghousecdfi.com).

**ABOUT STATE BANK OF INDIA (CALIFORNIA)**

State Bank of India (California) (“SBIC”) is a full-service community bank offering comprehensive business and personal depository services as well as an extensive portfolio of treasury management, money transfer, and lending solutions. Established in 1982 and headquartered in Los Angeles, SBIC has a total of eight branches throughout California and one in Washington, D.C. SBIC is a fully owned subsidiary of State Bank of India, one of the largest banks in the world and a Fortune 500 company, with controlling ownership by the government of India. More information is available at [www.sbical.com](http://www.sbical.com).

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