

CIT Bank Invests \$2.5 Million in Clearinghouse CDFI

Largest single investment in organization's 20-year history will be used to benefit low-income and underserved communities in Southern California

LAKE FOREST, Calif., August 22, 2017: Clearinghouse Community Development Financial Institution (Clearinghouse CDFI) announced today a \$2.5 million Class A equity investment from CIT Bank, the largest such investment in the organization's 20-year history. With this investment, CIT Bank also becomes Clearinghouse CDFI's largest equity investor.

Clearinghouse CDFI will use this investment to benefit low-income and distressed communities in the Western United States and Sovereign Nations. The \$2.5 million investment will help Clearinghouse CDFI continue financing community facilities, affordable housing, commercial real estate, and other projects that create jobs and services in underserved areas. The resulting funds will specifically enhance community development efforts in Southern California, where CIT Bank is represented under the OneWest Bank brand, which is based in Pasadena, California.

Similar projects previously financed by Clearinghouse CDFI include:

- [Ventura County Community Foundation](#), Camarillo, CA—A \$4.6 million loan to help this nonprofit achieve financial stability and continue offering below-market rent for 16 additional nonprofits
- [Pinoleville Pomo Nation](#), Ukiah, CA—A \$2.24 million loan to reacquire former tribal land and further tribal economic development
- [Bellaire Downtown](#), Los Angeles, CA—A \$3.54 million loan for the renovation of a 212-unit, single room occupancy building into an economical, secure housing option in a severely distressed community

“CIT Bank's very generous investment will create jobs, improve neighborhoods and provide lasting impacts in low-income and distressed communities,” said Douglas J. Bystry, President/ Chief Executive Officer of Clearinghouse CDFI. “We are pleased that CIT Bank's first investment is also our largest ever equity investment. We couldn't be more thrilled and plan to leverage these dollars to create positive change in communities that need it the most.”

Clearinghouse CDFI has funded \$1.5 billion in total loans for over 1,820 community projects over the past 20 years. These projects have created or retained more than 16,500 jobs and benefit over 1.5 million individuals. This includes the rehabilitation of more than 15.1 million square feet of blighted properties. These projects have benefited over 610 separate underserved communities throughout California, Nevada, Arizona, New Mexico, and Native American Reservations.

“Investing in Clearinghouse CDFI is an effective way to deploy capital to bring measurable and positive impacts to the Southern California communities we serve and to meet our far-reaching community redevelopment goals,” said Steve Solk, President of Consumer Banking at CIT. “Becoming Clearinghouse CDFI's largest investor reflects our company's broad commitment to community.”

About CIT:

Founded in 1908, CIT (NYSE: CIT) is a financial holding company with more than \$50 billion in assets

as of June 30, 2017. Its principal bank subsidiary, CIT Bank, N.A., (Member FDIC, Equal Housing Lender) has more than \$30 billion of deposits and more than \$40 billion of assets. CIT provides financing, leasing, and advisory services principally to middle-market companies and small businesses across a wide variety of industries. It also offers products and services to consumers through its Internet bank franchise and a network of retail branches in Southern California, operating as OneWest Bank, a division of CIT Bank, N.A. For more information visit cit.com.

About Clearinghouse 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. Clearinghouse CDFI is an industry leader helping to bridge the gap between conventional lending standards and the needs of low-income and distressed communities. 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. More information is available at: www.clearinghousecdfi.com.

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