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NEWS RELEASE

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Local Community Development Financial Institution (CDFI) Announce a Change in Name and Reorganization

The board of directors of **Richmond Economic Development Corporation (REDC)** announced it has voted to change the name of the organization to **REDC Community Capital Group, Inc., effective July 1, 2009**. At the same time, it announced the promotion of Melvin M. Ball and Tanner A. Collins, Jr. to **Regional Executive Officers (REOs)** for Greater Richmond and Gateway regions. These changes will accompany the July 2009 opening of an office in Petersburg and reorganize REDC around key markets in the Richmond/Petersburg MSA.

Mr. Ball is currently Senior Vice President in charge of 504 lending activities and will continue in this role, along with serving as the REO for the Greater Richmond area. Mr. Ball is a native of Richmond and has a Bachelor's degree from the University of Virginia and an MBA degree from Virginia Commonwealth University. Mr. Collins is Senior Vice President and currently manages community development lending activities for REDC and is a native of the Petersburg area. He has a Bachelor and Master's degree from Virginia State University. As REOs, they will coordinate delivery of the organization's financial products and services in assigned markets, in partnership with local government officials. This reorganization and opening of our first regional office reflects the regionalization of REDC and its goal of becoming a "one-stop-shop" for small and disadvantaged businesses in Virginia, said Stephen J. Schley, President and Chief Executive Officer.

As a certified Community Development Financial Institution of the U.S. Department of the Treasury, REDC is required to serve predominately low-wealth communities and provide financial products to small businesses unable to access traditional financing, in order to increase jobs and stimulate economic development. As a licensed intermediary of the U.S. Small Business Administration's (SBA) micro loan program and as a 504 Certified Development Company (CDC), REDC provides financing ranging from a maximum loan of \$35,000 under its micro loan program and up to \$4 million as a 504 CDC. In addition to start-up, REDC is able to finance the acquisition and rehab of "owner-occupied" commercial properties and purchase of machinery and equipment under its 504 and Business Enterprise Zone Loan (BEZL) programs.