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US Treasury's Community Development Financial Institutions (CDFI) Fund awards \$45M in New Markets Tax Credit allocation to Industrial Bank to bolster job creation, neighborhood revitalization, and minority entrepreneurship investment throughout the DMV.

On October 28, U.S. Assistant Secretary of the Treasury for Financial Institutions Graham Steele and Community Development Financial Institutions (CDFI) Fund Director Jodie Harris announced winning allocatees in the 2021 New Markets Tax Credit (NMTC) competition. Industrial Bank was one of only 21 minority Community Development Entities (CDEs) that won an allocation among the 107 CDEs selected, a testament to the strength of the Bank's low-income community impact investment strategy and its capacity to effectively manage and deploy the subsidy. President and CEO B. Doyle Mitchell, Jr. said "Industrial is excited that the Fund has given Industrial Bank the opportunity to implement one of its most effective economic development tools and offer much needed capital to our customers and the communities we mutually serve. We are proud of our legacy of service to the most underserved and vulnerable populations in our communities, and we are excited about the additional services we can offer with New Markets Tax Credit authority."

The NMTC Program helps economically distressed communities attract private growth capital, using tax credits to enable larger investments than would otherwise be possible. In the 18 years since the program's inception, the CDFI Fund has made 1,461 allocation awards, which in turn have generated \$60.4 billion of investment activity in Low-Income Communities. "NMTC allocations are scarce and over-subscribed because they offer such attractive incentives to institutional investors and prior allocatees," says Berdell Knowles, Industrial Bank's senior CDFI program consultant and CEO of The Knowles Companies. "Industrial's FY2022 award demonstrates that Minority Depository Institutions (MDIs) everywhere can and should become essential partners with the Fund in mutual service to our most economically vulnerable communities and citizens in a way that only MDIs can." Industrial Bank will leverage its NMTC allocation to provide flexible investments to businesses and organizations that can create high-quality, accessible jobs and restore essential commercial services in underserved neighborhoods across the Washington DC – Baltimore MSA, with a particular focus on supporting minority entrepreneurs.

About Industrial Bank

Industrial Bank is one of the largest African American and family-owned banks in the United States. Since 1934, Industrial Bank has been a strong partner and advocate for small and large businesses, homeowners, and personal banking account customers. The Bank is a certified Minority Development Institution and SBA Preferred lender providing various deposit and loan products. Industrial Bank's unwavering commitment to serve and financially empower the marginalized has also gained it the designation of a Community Development Financial Institution by the U.S. Treasury. The Bank's financial literacy program dedicated to closing the racial wealth gap has reached hundreds of organizations and individuals from all ages and circumstances. Industrial Bank has branches in Washington, DC, Maryland, New York and New Jersey. Learn more at www.industrial-bank.com

About the Knowles Companies, Inc.

The Knowles Companies (TKC) supports global economic development and social impact investing in underserved communities and emerging markets. TKC's principals are trusted advisors who bring decades of collective experience to bear on opportunities with Minority Depository Institutions (MDIs), Community Development Entities (CDEs), and CDFIs. The firm's work continues to help transform economically distressed communities from Baltimore City, Washington DC, and South Central, Los Angeles, to emerging markets in South Africa, Latin America, and the Caribbean. TKC has helped its US clients generate over \$250MM in social impact investing since the global pandemic, alone. TKC is an inclusive black-owned business enterprise.