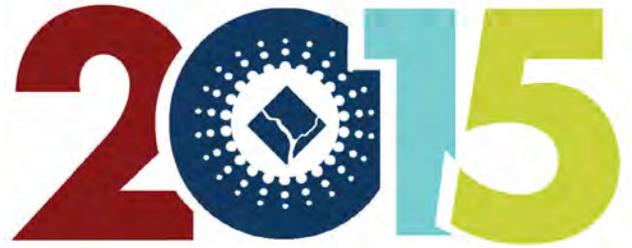




CITY FIRST
BANK OF DC



WINTER 2015

CFB'S OFFICIAL NEWS SOURCE

PRINT EDITION



Photo by Harold Becton

The Cheeky Puppy

It all started with a dog named Schroeder

Courtney Stamm decided to move to Washington, DC after spending two summers working in the District while she was in college. Ten years later, having settled into her non-profit career, she decided it was time to purchase her first apartment and adopt her very first dog.

"The simple story is I fell in love with Schroeder," says Stamm. "I was shopping simultaneously for my new home and my new four-legged family member when I realized that there weren't many places that offered fun pet accessories for modern, design conscious pet owners." It got her thinking about starting her own business.

Stamm created an LLC and began the process of bringing her vision to life.

She imagined a shop that was a gift destination as well as a place for local pet owners to get essentials like treats and poo bags. She found a space in Dupont Circle that she thought was perfect and began the steps to take possession.

"I really appreciate working with a bank whose mission goes beyond basic lending"

She was referred to City First Bank because of the bank's reputation for helping start-up businesses get off the ground.

"Most banks won't even talk to a new business owner unless they've been in operation for three years and show a

profit," said Stamm. "I really appreciated that we moved forward quickly."

"I really appreciate working with a bank whose mission goes beyond basic lending and other transactions," Stamm said. "City First is truly different because they are invested in the community. That can't be said of many other banking institutions."

Since her opening in April of 2014, Stamm says customers have given her a warm welcome to the neighborhood and she's excited about growing her contribution to the community.

This January, The Cheeky Puppy was named one of Washingtonian magazine's Top Pet Stores.



1709 Connecticut Avenue Northwest
Washington, DC
www.thecheekypuppy.com

Message from the President and CEO

Your Deposits at Work

Sometimes it only takes a simple action to create a huge impact. You may not even realize it but something as commonplace as making a deposit into a savings account can turn into the transformation of a neighborhood. When you make a deposit with City First, that is a reality. In fact, over 80% of our business loans are historically in underserved communities.

We apply your deposits to lend funds to small businesses to help them buy new equipment or expand their facilities. We finance development projects that build neighborhood assets like charter schools, community

centers or affordable housing to enhance the quality of life for low wealth communities.

Do you know someone like yourself? Someone who believes in serving the community, being a socially responsible investor and lending a hand to support economic growth in our less prosperous neighborhoods? Introduce them to City First Bank. Invite them to open a savings or investment account. Not only will they earn competitive rates, they will receive the added benefit of knowing that their money is doing more than working just for them, it is also working in the community helping



Brian E. Argrett, President and CEO

others. What could be better than a double bottom line?

This is the work we do, and it is you, and our deposit customers, who make it possible.

As we get started on a new year, we'd like to thank you for partnering with us. We look forward to the great work ahead.

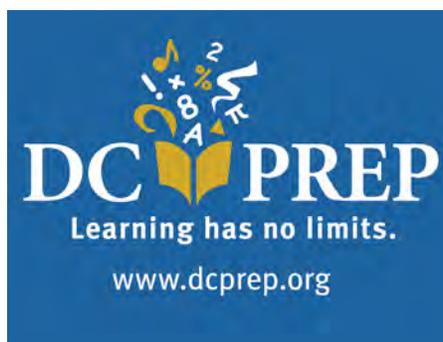
New Developments

\$26MM in New Markets Tax Credit Financing

In 2014 City First was awarded its sixth allocation of New Markets Tax Credit (NMTC) authority totaling \$48 million to be dedicated to socially impactful development projects in low wealth communities. City First recently closed on \$26 million in funding for three projects throughout the Mid-Atlantic corridor. All are being funded by the NMTC award program.

DC Preparatory Public Charter School, Washington, DC — Financing from City First Bank supported the renovation and expansion of their Benning Campus, to include a modernized elementary school and a newly constructed middle school located in Ward 7.

The Center for Health and Literacy, Philadelphia, PA — This dynamic complex will offer medical care, wellness services, as well as recreational and literacy programs in one convenient



location in order to improve health and educational outcomes for children and adults in South Philadelphia.

1812 Ashland Avenue, Baltimore, MD — This is the next project at the Johns Hopkins Science and Technology Park, a facility focused on medical and life science research located in East Baltimore.

Since 2003, City First has been awarded \$418 million in NMTC allocation from the CDFI Fund. City First has financed over 40 projects in five states and is ranked #21 among top NMTC allocatees, nationally.

White House Appoints Argrett to Community Development Advisory Board



On January 9, President Barack Obama announced his intent to appoint City First Bank's President and CEO Brian Argrett to the Administration's Community Development Advisory Board.

The Board advises the Director of the Community Development Financial Institutions Fund on policies relating to the fund's activities, which consist of promoting access to capital and local economic growth in low-income communities. President Obama stated "These fine public servants bring a depth of experience and tremendous dedication to their important roles."

"I am truly humbled and energized by this appointment," said Argrett. "Through this board, the President reinforces the importance of community development finance and I hope to fulfill this role to continue to promote economic equality, growth, and collaboration within this space."



Conway Health and Resource Center. Photo by Kristian Whipple

Community of Hope

A One Year Check Up

Community of Hope was founded in 1980 and provides housing, healthcare and support services for homeless and underserved families in Washington, DC.

"We focus on helping these families access the tools and services they need to live healthy, stable lives," said Kelly Sweeney McShane, President and CEO of Community of Hope since January 2001. McShane has overseen the nonprofit as it has expanded its services and grown its budget from \$1.8 million and 30 employees to \$14 million and 180 employees. In that time tripling the number of families they serve.

"We have been with City First Bank right from the beginning"

"One year ago we opened a new home for an additional health care center (Conway Health and Resource Center) in southeast DC. We were very fortunate to receive a sizeable, \$1.75 million donation from Bill Conway that helped us meet our fundraising goals."

The Conway Health and Resource Center provides family medical and dental care as well as a specialized training program in development to prepare residents for the workforce. The Center served over 2,100 new patients, with 74% of the residents living in the two closest zip codes to the Center in Ward 8.

"We have been with City First Bank right from the beginning," said McShane. "As we have grown, City First has matched their deposit and operational account services, and their processing abilities to us. It's been a great partnership and we're looking forward to continued growth with the bank in the future."



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Bank Hours
Mon-Thurs, 9:00 a.m. to 4:00 p.m.
Friday, 9:00 a.m. to 5:00 p.m.

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Why We Work

Meet Kahlil Gross, New Markets Tax Credit Manager

At City First Bank, we serve as a partner with all of our Customers to help them achieve their goals. Our New Markets Tax Credit Team is dedicated to supporting their mission.

Kahlil has been with City First Bank for almost seven years working as the asset and compliance manager for the bank's New Markets Tax Credit (NMTC) program. Last year his responsibilities increased to include deal origination and deployment of allocation.

I Love this Work

"It's great working with smart, dynamic people within the bank and in the community. Our customers have been making an impact in their respective communities for years. NMTCs allow us to help them make some of their most worthwhile, but financially challenging projects, come to fruition. Most programs offer grants, but with

NMTCs we're not giving away money, we are encouraging investment. I think that's pretty cool.

"We encourage investment"

Any Community Development professional will tell you that gaining access to affordable capital is the primary challenge for groups wanting to do projects in underserved areas. Tax credits seem to be an effective tool to incentivize the private sector to invest in projects that they otherwise would not."

The Power of NMTC

"We provided NMTC funding to The Atlas Performing Arts Center on H Street in northeast DC. That is a terrific and catalytic project. I live in the Atlas neighborhood and enjoy the many performances and festivals the theater puts on for the community. It's a great



gathering place. It's been great to see that corridor come to life with all of the restaurants, bars, fitness facilities and new housing. It's a totally transformed community and it all started with the revitalization of the Atlas Theater. That's the power of New Markets Tax Credits."

The New Markets Tax Credit Program (NMTC Program) was established by Congress in 2000 to spur new or increased investments into operating businesses and real estate projects located in low-income communities. The NMTC Program attracts investment capital by permitting individual and corporate investors to receive a tax credit against their Federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities (CDEs). NMTC is a program administered by the Community Development Financial Institution (CDFI) Fund of the U.S. Department of Treasury.