



FOR IMMEDIATE RELEASE

Contact:

Conan Knoll

conan@emcstrategies.com

(831) 524-6764

Opportunity Fund Partners with KeyBank to Launch Lending Program for Independent Truckers in New York

Partnership will launch program that will deploy loans to independent truck drivers in New York to create jobs and generate economic activity

Albany, June 26, 2019—[Opportunity Fund](#), the nation's leading nonprofit small business lender, is partnering with [KeyBank](#) to launch a program that will offer \$140 million in loans to independent truck drivers in New York. This new program will bolster the state's trucking industry, boost the region's economy and replace older trucks with newer clean-burning models.

Opportunity Fund and KeyBank will offer loans ranging from \$50,000 to \$200,000. Opportunity Fund, a California-based Community Development Financial Institution (CDFI), has a strong track record of lending to truckers on the West Coast, having made more than 3,500 truck loans totaling over \$140 million since 2010. Through the KeyBank partnership and similar initiatives, Opportunity Fund expects to:

- Deploy loans to owner-operated truckers, with a focus on lending in the Buffalo, Rochester and Syracuse areas
- Create jobs and generate economic activity through new spending, wages and tax revenues
- Put newer, cleaner-burning trucks on the road that reduce emissions
- Give independent truckers in New York, many of whom are minorities or low-income borrowers, access to responsible and affordable small-dollar loans
- Help truck drivers who have no credit history, or a thin file establish a credit score
- Enable truck drivers to achieve economic independence and additional flexibility in their schedules.

A critical partner in expanding Opportunity Fund's impact in New York and nationwide is the Mastercard Center for Inclusive Growth. Their innovative technology investments along with initiatives such as the KeyBank partnership are key components of Opportunity Fund's strategic plan¹ to deploy \$1.2 billion in loans to underserved small business borrowers by 2023, and expand its lending from 13 to 45 states.

"Through this program we have a great opportunity to foster the growth of the trucking industry and New York's economy by supporting these entrepreneurs," said Barb Smith, Business Banking Senior Vice President.

“Small business owners strengthen our economy and our communities. Opportunity Fund understands how to lend to this community. That is why we are so proud to partner with them to address this need.”

Small business lending is a core component of KeyBank’s business and trucking is a thriving industry in New York that offers drivers the ability to own their own business, achieve greater economic independence and additional flexibility in their schedules.

“This partnership in New York allows us to lend to small business owners and independent truckers seeking to build a better life for themselves and their families,” said Opportunity Fund CEO Luz Urrutia. “KeyBank is highly-regarded and nationally recognized for its commitment to helping communities thrive by supporting entrepreneurship—making them the perfect partner to expand access to affordable and responsible capital to truckers in the Empire State.

[Next Street](#), a mission-driven advisory firm revolutionizing how their clients provide capital, customers, and services to small businesses, worked with both organizations in the structuring of this partnership.

OPPORTUNITY FUND CONTACT

Conan Knoll

conan@emcstrategies.com

(831) 524-6764

KEYBANK CONTACT

Matthew Pitts

Communications Manager – Northeast Ohio, Western & Central New York

716-270-4243 (work)

716-903-8468 (mobile)

matthew_pitts@keybank.com

ABOUT OPPORTUNITY FUND

Opportunity Fund, the nation’s leading nonprofit small business lender, believes small dollar loans help hard-working entrepreneurs make lasting change in their own lives and build stronger communities by growing businesses and creating jobs. Opportunity Fund’s community of donors and investors is focused on creating an inclusive financial system that empowers women, immigrant, and minority small business owners. Our strategy combines microloans for small business owners and new markets tax credit investments in high-impact community infrastructure projects. Since 1994, Opportunity Fund has deployed more than \$750 million and helped thousands of entrepreneurs invest in their futures. The organization has committed to lending an additional \$1.2 billion to small business owners across the country and investing \$174 million in community real estate projects by 2023. www.opportunityfund.org

ABOUT KEYBANK

KeyBank’s roots trace back 190 years to Albany, New York. Headquartered in Cleveland, Ohio, KeyCorp is one of the nation’s largest bank-based financial services companies, with assets of approximately \$141.5 billion at March 31, 2019. Key provides deposit, lending, cash management and investment services to individuals and businesses in 15 states under the name KeyBank National Association through a network of approximately 1,100 branches and more than 1,500 ATMs. Key also provides a

broad range of sophisticated corporate and investment banking products, such as merger and acquisition advice, public and private debt and equity, syndications and derivatives to middle market companies in selected industries throughout the United States under the KeyBanc Capital Markets trade name. For more information, visit <https://www.key.com/>. KeyBank is Member FDIC.

###

[1] www.opportunityfund.org/strategicplan