

## **VOTE FOR AMY SHIR FOR OFN GOVERNING BOARD!**

**Personal Statement:** I have decades of experience ensuring that low-income, low-wealth and other underserved communities have access to affordable, responsible financial products and services. I also am a warrior for social, economic and political justice and fight every day to align capital and justice.

My passion for economic justice began as a child: I grew up with a single mom and two brothers in an apartment complex in Louisville, KY. All of the apartment's windows faced a barbed wire fence that separated us from the lush back yards and swimming pools of the adjacent affluent neighborhood. I grew up wondering why they wanted so badly to keep us out.

After graduating with a degree in psychology from Wesleyan University in Connecticut, I had an opportunity to help launch New York City's first paratransit system for the community of people with disabilities. The community organized, sued the state for lack of access to affordable public transportation, and won. I got to write the training manual for the drivers to learn about and be empathetic to people with various disabilities. I also got to name the system – ACCESS A RIDE and design the logo – a big red apple with a wheelchair whizzing forward. These are still in use more than thirty years later! This experience led me to a question – how do we provide maximal public services with limited resources? I decided to obtain a Masters of Public Administration from the Maxwell School at Syracuse University and concentrate in State and Local Finance.

When I received my MPA, there was a hiring freeze with New York City Government. So I took a job as an analyst rating municipal bonds at Moody's Investors Service. I was told I could really affect how much money states and municipal governments spent on their bond issuances. I learned a lot at Moody's. My most proud achievement is changing the rating policy for all of Kentucky's schools. You see, there was such disparity in bond ratings across my poor Commonwealth – property poor school districts could not access affordable debt because of their assumed inability to repay. Sound familiar? As a result, thousands of schools had shoddy portable facilities, most lacked air conditioning and proper heating, and many had sewage running down into the watersheds. In my research, I discovered that these school districts were being punished for being poor. As a result of school reform in the early 1990's, the state created an intercept feature. If any school district displayed an inability to repay its debt, the state intercept would be triggered and make the payment. I brought my research to the senior ratings committee and they implemented a new policy that all state school bond offerings would receive a minimum of an A rating. This policy allowed the infusion of greatly needed capital to KY's school districts – and facilities were renovated so that students, teachers and staff could focus on their real jobs – teaching and learning comfortably!

Fast forward a few years – I left New York and moved to Atlanta to help NationsBank (now Bank of America) structure municipal bond deals across the southeast. I then helped run their marketing department and helped them create models for next purchase decision making and customer profitability. I subsequently helped launch the world's first internet bank and taught banks worldwide how to market to customers using the world wide web.

All of this was interesting but my heart wasn't engaged. A new millennium was approaching and I wanted to do something meaningful with my life. I moved back home to Louisville, Kentucky and launched a brand new program at Jewish Family and Vocational Service. They had just received a grant from the Office of Refugee Resettlement to deliver a refugee Individual Development Account Program. I had the financial chops but had never worked with refugees. This is the experience that really opened my eyes to what a little encouragement, financial education, and capital can do for hard working

individuals. My clients inspired me every day and achieved so much progress. The match itself was so powerful as a tool to allow folk to go to college, start a small business, or buy a first home or a car. I'd found my purpose.

I then became the lead provider of economic development technical assistance for ORR's IDA and Micro-Enterprise programs. I ran for state representative in 2006 on a platform of asset building and economic empowerment. I ran a great race but lost because my district was so red. But I made so many amazing contacts across the state and chaired the Kentucky Coalition for Responsible Lending to cap payday loan interest rates at 36%. I also helped launch Bank on Louisville and served on its Executive Committee. I helped Louisville join the Coalition of Cities for Financial Empowerment. I became the lead technical assistance for the Assets for Independence IDA program, administered by CFED, now Prosperity Now. This gig opened my heart and expanded my toolkit even more. I provided TA to AFI grantees across all fifty states, Puerto Rico, and to several tribal organizations in Indian Country. I provided TA to several CDFI's wanting to integrate an IDA program into their lending operations.

When Congress announced it was eliminating the funding for AFI in the spring of 2016, I broadcast on social media that I wanted to continue to fight for social and economic justice in Louisville. Lo and behold, there was a struggling emerging CDFI called LHOME that had a newly reconstituted Governing Board, a TA grant, but no one to take the reins. I became the President and CEO of LHOME in June, 2016. At that time, the nonprofit had made 4 microloans to refugees at a total of \$7,000 deployed. A year later, we were certified with about a dozen loans at close to \$40,000 deployed. Now, we have deployed 56 loans, at \$560,000, with consumer and small business products and financial coaching to low-income Louisvillians. All but 6 of our loans have been deployed to individuals of color, as we are being highly intentional about tackling institutional racism and redlining that still plagues many of our majority minority neighborhoods today. Louisville is the fourth most segregated city in the country and is terribly underinvested in cdfis as compared to her peer cities. So, there's no place to go but up! I've raised a million dollars in operating funds and a million dollars in loan funds in just over one year. Additionally, LHOME has written off just one \$3,000 working capital loan – a product we created to help minority and women contractors access capital and pursue the construction trades. We have delivered a highly innovative property tax assistance loan product, primarily for elderly African American homeowners struggling to pay their property taxes. These taxes get sold to third parties who can then foreclose on these homeowners for less than \$2,000 of unpaid taxes. As the racial wealth gap has largely been created due to institutional racism and redlining preventing good lending practices and homeownership, this practice strips these families of any equity and wealth they may have accumulated and wanted to pass on to their children. We also offer small business, working capital and nonprofit loans. As a result of many listening sessions from community members, we are about to launch to launch three new loan products – a home repair/energy efficiency loan, a small investor/developer rehabber loan, and a JobUp loan to help immigrants and refugees get recertified for the professions they served in their home countries.

We must invest in our underserved communities, listen, treat folk with respect, fight off displacement caused by gentrification and help reduce the racial and gender wealth gaps. We must continue to educate stakeholders – funders, financial institutions, elected officials and other service providers about the valuable work cdfi's accomplish and why they should support our work. I'm a proven leader on a daily mission to ensure that low-income, low-wealth, and other underserved people and communities have access to affordable, responsible financial products and services. I'd be honored to receive your vote to serve on OFN's Governing Board. Thank you.