

My name is Jessie Lee, and I am the Managing Director of Renaissance Economic Development Corporation (REDC) in New York City. REDC was established in 1997 as an affiliate of the comprehensive community development organization Asian Americans for Equality (AAFE). REDC was created by AAFE to meet the growing needs of immigrant small business owners in Chinatown in NYC. REDC's mission is to provide low-interest small business loans, training, and counseling services to small businesses throughout the five boroughs of New York City, serving largely business owners with low-income, immigrant, and minority backgrounds. Since REDC was established, it has helped over 1,200 businesses with total loan capital deployed of \$50 million. We have provided technical assistance to over 10,000 entrepreneurs and helped to create and retain 5,000 jobs in the communities we serve. We are headquartered in Chinatown/Lower East Side of Manhattan, but we also have offices in Flushing, Queens and Sunset Park, Brooklyn.

REDC is a Member of OFN, and OFN has served as a guiding force for our organization since our establishment more than 20 years ago, providing us with extensive technical assistance and helping us forge partnerships that led our growth into a leading microlender. REDC currently enjoys flourishing partnerships with several OFN members, such as Accion East and Excelsior Growth Fund through the JP Morgan Chase PRO Neighborhood Fund. OFN's work in fostering collaboration between CDFIs helps us further our mission, as we believe CDFIs are stronger working as partners than as competitors. Partnering with other CDFIs has taught me that while we all have specific target client markets and criteria for lending, understanding other organizations' markets and procedures as well as our own is critical for truly expanding access to capital for all. The more we understand other organizations' needs, the more we can help them through client referrals, sharing best practices, and more. As an OFN Board member, I will place a major focus on fostering this understanding and collaboration, and will support it by helping OFN members develop referral systems that fit seamlessly into their lending operations.

My background as a child of Chinese immigrants shaped my passion for the opportunity finance field. I was born in Brooklyn, N.Y. in a high-poverty neighborhood called Brownsville, and during my elementary school years my parents moved to another LMI Brooklyn neighborhood called Sheepshead Bay, where I was raised. During the 80's and 90's, Brooklyn was filled with diverse neighborhoods. As a result, I grew up with friends of all immigrant and ethnic backgrounds, from Puerto Rican, Mexican, Jamaican, and Barbadian to Chinese, Korean, Jewish, Italian, Polish, Russian and African American. My childhood experience shaped my ability to cross all racial lines and have open dialogue about racial reconciliation. My parents were small business owners, and I witnessed first-hand both their struggle and the struggles of so many others in my community to pursue the American dream. From the outset of my career, my goal was to use the financial skills I developed through both my educational and professional experience to combat poverty and foster social, economic, and racial justice in the communities where I lived and worked.

I started my career in the CDFI industry in May 2001 when I joined REDC as a business counselor. Within just a few months, the World Trade Center tragedy occurred. The entirety of downtown Manhattan was closed down for months, and many businesses suffered. I had to step up to help REDC deploy over 300 emergency microloans to help sustain businesses and retain the jobs in the community. I saw firsthand how one tragedy can stunt an entire LMI community that already operated with few financial resources. Working in a LMI neighborhood, again I faced the fundamental question of whether there is justice for the marginalized. I soon realized that microlending was my life's calling and that fighting for justice meant living Martin Luther King Jr.'s quote, "...

Every step toward the goal of justice requires sacrifice, suffering, and struggle; the tireless exertions and passionate concern of dedicated individuals.”

On a professional level, I worked for a range of CDFIs in recent years. These include CAMBA, based in Brooklyn; VEDC, which is headquartered in Los Angeles and also has offices in New York and Chicago; and REDC, which is headquartered in Manhattan but serves all of New York City. Thanks to this experience, I have a deeper understanding and appreciation for how microlending can help those living in poverty not just in my community but elsewhere in the country. .

Small business finance is my specialty, as I have underwritten small business microloans for over 15 years, but I have also underwritten real estate mortgages, developed models to assess credit risk, and ultimately helped oversee all aspects of organizations’ small business lending including credit policies and procedures, loan originations and closing, and portfolio management. My parents’ experience running small businesses also gave me a passion for the more personal side of small business assistance, and I have extensive experience counseling entrepreneurs on topics including financial literacy, credit building, and business planning.

As an Asian-American myself, I am passionate about ensuring that the needs of Asian-American Pacific Islander (AAPI) communities are met by the CDFI industry and that AAPIs are represented in wide-reaching organizations like OFN. As an OFN Board member, I will work to support emerging organizations serving the fast-growing AAPI community around the country, and to advocate for AAPI-inclusive policies that impact our industry. Despite increasing use of bank accounts in the AAPI population, as with many other immigrant and minority communities, many continue to rely on non-traditional financing, and many – including my own parents – have fallen victim to predatory lending. I am just as interested in ensuring that organizations serving immigrant and minority clients of all backgrounds can work together to both understand the different challenges different groups face, and address the many similar issues that often plague different minority and immigrant communities. I have seen the struggles of many different ethnic communities first-hand, both growing up in Brooklyn and working for different organizations like CAMBA (which serves many African-American and Caribbean-American clients), VEDC (which serves a high percentage of Hispanic/Latino clients), and REDC, whose primary client base is Asian-American. OFN is an ideal vehicle for ensuring that such different organizations can collaborate with, and learn from, each other.

OFN’s core values of justice and excellence are my own. OFN has been invaluable in helping REDC strive for and meet those goals itself, and the same is true for so many other CDFIs across the country. Like OFN, I understand the value of a national perspective that brings together organizations from around the country to share ideas and insights, while also never forgetting the “community” in community development. Organizations must have a deep understanding of the communities in which they work to carry out OFN’s mission, and I am inspired by the work these organizations do every day in communities across the country. CDFIs are one of our most powerful tools for providing opportunity to historically-marginalized groups, and if I have the privilege to serve as an OFN Board member, I will do everything in my power to be as strong a champion for them as they are for the clients they tirelessly serve.