



November 22, 2004

IMPACT CAPITAL NEWS RELEASE

Impact Capital/Washington State LISC names new Executive Director

Beginning November 22, 2004 Mark Flynn becomes Impact Capital's new Executive Director. Flynn replaces Tom Lattimore, who served as the Executive Director of Impact Capital for ten years. Flynn brings 25 years of experience in housing, community and economic development as well as banking and administration. For the last nine years, he served as the Director of the Compliance and Preservation Division for the Washington State Housing Finance Commission.

"I think Mark is an outstanding choice for this role. He has great knowledge of the housing and community development arena, and he understands Impact Capital, both who we are and who we can be," said Michael Brown, Impact Capital Board Member since 2002 and incoming Board President.

Flynn, originally from Missouri, says he is excited to take the role. "I look forward to working with the Impact Capital Board of Directors, LISC, the staff and the stakeholders to develop a strategic plan that builds on past success, but also establishes a vision for the future resulting in the most advanced affordable housing and community development environment in the country."

While at the Washington State Housing Finance Commission, Flynn was responsible for the monitoring and compliance of more than 700 multifamily residential communities financed by taxable and tax-exempt bonds, Low-Income Housing Tax Credits or combinations of these programs. He also led an expansion of the Compliance Division's responsibilities, taking on preservation programs for low-income apartment projects that included projects financed by the Commission as well as HUD Section 8 projects. Flynn's efforts resulted in a successful filing to HUD to become a Participating Administrative Entity.

Earlier in his career, Flynn worked in a number of positions with the Federal Deposit Insurance Corporation and the Resolution Trust Corporation, including Conservator (CEO/COO) and Receiver for financial institutions placed in the operating control of federal or state banking regulators; Affordable Housing Specialist; and Minority and Women's Program Specialist. Prior to these positions, Mark also operated private real estate development, management and syndication firms in Kansas City, Missouri, and provided extensive technical and development assistance to local governments and nonprofit community development entities.

Impact Capital was formed in 2000 through the consolidation of Washington State LISC and two local intermediaries: Washington Community Development Loan Fund (WCDFL) and the Seattle Community Development Collaborative (SCDC). Impact Capital is a Community Development

Financial Institution (CDFI) that provides nonprofit community development corporations and affordable housing developers with project financing and organizational support. Impact Capital maintains offices in Seattle and Spokane and continues to offer programs in conjunction with national LISC, the largest nonprofit community development support organization in the United States. *Impact Capital's mission is to make strategic capital investments in nonprofit development organizations in ways that enhance and sustain their ability to positively impact the quality of life in communities throughout Washington.*

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