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## **City First Bank Taps Dorothy Bridges As New CEO Minnesota Banker Will Succeed Ed Furash Who Retires in August**

City First Bank of DC has announced its selection of Dorothy Bridges as the new President and CEO of City First Bank of D.C., effective September 2, 2008. Ms. Bridges will succeed Edward Furash who is retiring in September after five years of service to the bank, including two as a member of the Board of Directors. Ed Furash brought more than 50 years of experience in banking and financial services to his position.

“Under Dorothy’s leadership, City First Bank will continue to provide excellent value to our customers. During Ed’s tenure, we assembled a top flight team of banking professionals and have greatly enhanced our operations. As Dorothy takes the helm, she is inheriting a strong, well capitalized institution that is poised, in spite of the current tumultuous credit and finance market, to emerge as a market leader in the community development industry. We look forward to continued growth, improved asset quality, greater profitability and enhanced service delivery to the Washington community. “ said Board Chairman Chuck Muckenfuss.



Ms. Bridges selection was the result of an extensive national search. For the past nine years, she has been the President and Chief Executive Officer of Franklin National Bank, a community bank located in Minneapolis, MN. Franklin focuses on serving the financial needs of small businesses, non-profit entities, and socially conscious individuals through two

offices in the City of Minneapolis. Like City First Bank, Franklin is a community development financial institution certified by the Treasury Department. Ms. Bridges joined Franklin in 1999, becoming the only African-American woman to head a Minnesota bank and one of only a few nationwide.

With over twenty years in banking, Ms. Bridges started her career with First Bank Systems in 1979 in Missoula, Montana as a Management Trainee, subsequently moving to the bank's headquarters in Minneapolis, Minnesota, where she held numerous positions, including President of a \$150 million community branch. Ms. Bridges left First Banks in 1993 to become a senior consultant for Barefoot, Marrinan & Associates, a bank regulatory compliance-consulting firm headquartered in Columbus, Ohio. While there, she worked with other financial institutions across the country on bank regulatory compliance issues, specifically in the areas of CRA and Fair Lending. In 1995, she joined the Community Reinvestment Fund (CRF), a private not-for-profit corporation that securitizes economic development loans for secondary market investments. As Vice President and Chief Credit Officer, Ms. Bridges was responsible for analyzing the credit risk of the loan portfolio and purchasing loan pools from various government agencies and non-profit agencies across the country.

Ms. Bridges is a leader in the banking industry and in her community. She is currently Chair of the American Bankers Association Community Bankers' Council. She is a member of the Board of Trustees of The Minneapolis Foundation, one of the nation's largest and oldest community foundations serving Minnesota. She also serves on the board and is an Investment Committee member of Northwest Area Foundation, a community foundation whose mission is to reduce poverty in the eight-state region it serves. She is Chair of the Greater Minneapolis Council of Churches, the largest church council in the nation, whose mission unites people of faith - serving people in need. As a long-term director of the Milestone Growth Fund, Inc, a small business investment company (SBIC), she helps to provide minority entrepreneurs with access to capital. She serves on the Twin Cities Local Initiative Support Corp (LISC)'s Loan Advisory committee and chairs its Capacity Building committee.

Many in the Twin Cities have recognized Dorothy's accomplishments. The Business Journal named her one of the Twin Cities Most Influential Women in Business in 1999, and she received the Women of Achievement Award from the Twin West Chamber of Commerce in 2000. She was also recognized by Finance and Commerce as one of the 2002 Top Women in Finance for her significant contributions to the financial services community.

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**About City First Bank:** City First Bank of DC is a nationally chartered commercial bank with a mission to provide financial and other services in low to moderate income communities. With assets of \$143 million, loans of \$91 million, and deposits of \$106 million, the bank targets neighborhoods east of 16<sup>th</sup> Street and in SE Washington and other economically challenged suburban communities. Last year, in excess of \$35 million in loans were originated, 75% of which was for development in low and moderate income neighborhoods of DC. City First has been certified as a Community Development Financial Institution by the CDFI Fund of the US Department of Treasury and has won two rounds of authority under the New Markets Tax Credit Program totaling \$163 million. City First operates its sole branch at 1432 U Street, NW, Washington, DC.