



# CITY FIRST BANK OF DC

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**January 4, 2001**

## **City First Bank Announces New President**

WASHINGTON, D.C. - On November 27, 2000, Clifton G. Kellogg assumed the presidency of City First Bank of D.C. He succeeds Debbi Hurd Baptist, founding bank president and chief executive officer, who died early this fall.

"Cliff Kellogg has demonstrated a commitment to community development and to the revitalization of neighborhoods of Washington D.C.," said City First Bank Chairman Lloyd D. Smith. "Following Debbi's strong leadership, Cliff's vision and commitment to the underserved markets will energize and propel our business forward in this market."

A resident of the Mount Pleasant neighborhood in Northwest Washington, Kellogg is responsible for the daily management of the bank, which was created in November 1998 to serve as a catalyst for the revitalization of diverse, low- and moderate-income District communities.

Kellogg most recently served as Senior Policy Advisor to the White House National Economic Council, spearheading the recently-enacted New Markets Initiative, which included a substantial increase in the Low Income Housing Tax Credit and an extension of tax incentives for the District of Columbia. Kellogg advised on Community Reinvestment Act policies and a range of other community economic development issues. Prior to joining the White House, Kellogg served in the U.S. Treasury Department Office of Community Development Policy, developing and implementing several initiatives to expand access to capital and financial services to low- and moderate-income communities, such as BusinessLINC, a business-to-business mentoring program, Electronic Transfer Accounts, and new programs at the Community Development Financial Institutions (CDFI) Fund.

From 1990 through 1997, Kellogg played several important roles in Shorebank Corporation, the nation's premier community development bank. Among his many accomplishments, he launched Shorebank Enterprise, a non-profit business consulting and high-risk investment program targeted to small manufacturers in Chicago's West Side. He graduated from Yale Law School and Stanford Graduate School of Business.

"The District of Columbia is poised for dynamic economic growth. City First Bank will help ensure that the growth uplifts the whole city, especially those neighborhoods that may be overlooked by other banks," Kellogg said.

Launched in November 1998, City First Bank is a full-service financial institution located at 2400-B 14th Street, NW. In the last year, loans increased over 120% to almost \$15 million outstanding with total assets of almost \$34 million. The bank offers commercial real estate loans, residential mortgages, loans to small business and non-profit organizations, and a range of deposit products that promote savings as well as give interested persons an opportunity to support the bank's mission.