

# Michael Swack Receives Gramlich Award

Director of UNH's Center on Impact Finance recognized

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Monday, October 28, 2019

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Michael Swack's involvement in the community development finance institution (CDFI) field traces back to over 30 years ago when he was introduced to Chuck Matthei, a visionary committed to issues surrounding social and economic justice. Matthei was starting a loan fund and asked Swack to help. Swack, a UNH

research professor and director of the [Center on Impact Finance](#) at the [Carsey School of Public Policy](#) with a joint appointment at the [Peter T. Paul College of Business and Economics](#), drafted up the initial policies and procedures, and they were off and running on a venture that would help kick-start an industry.

Their collaboration resulted in the creation of the [New Hampshire Community Loan Fund](#), among other funds, which celebrated its 35<sup>th</sup> anniversary in 2018. Since its inception, the NH Community Loan Fund has invested over \$330 million in New Hampshire and leveraged more than \$750 million in additional investment, financing manufactured housing co-ops, affordable housing childcare spaces and small businesses. On Oct. 22, the [Opportunity Finance Organization](#) (OFN) awarded Swack the 2019 Ned Gramlich Lifetime Achievement Award for Responsible Finance, the CDFI industry's highest individual honor.

**"What's especially heartening is that here's a field that's only 35, 40 years old and that has all of these new institutions attracting capital and making investments where they haven't been made before and making a difference in communities."**

"Michael has made a lifetime of contributions to the CDFI industry and continues to offer a unique expertise that moves us forward today," says Lisa Mensah, OFN President and CEO. "His research brings a discipline to the CDFI field that has helped CDFIs improve operations, fundraising and capitalization, as well as products and services.

"Over the whole of his career, he's been a critical influence on practitioners and students of community development. We honor his trailblazing accomplishments and his lasting legacy with this award."

Juliana Eades, president and founding executive director of Community Loan Fund, adds, "Michael has worked — often behind the scenes — to grow and strengthen the CDFI industry. He blends a practitioner's perspective with academic rigor, making him an outstanding CDFI industry analyst, product innovator, advocate, and teacher. This award is the perfect recognition of a humble man."

Michael Ettliger, director of the [Carsey School of Public Policy](#), says, "No one could deserve a recognition like this more than Michael Swack. There are many, many people in this country, and beyond, whose lives have benefited from his quiet work in an esoteric area. They'll never be able to thank him, or even know they should, so it's great that the Opportunity Finance Organization is doing it for them ... for us."

## **What is the community development finance field all about?**

"The idea is to attract capital to areas that mainstream financial institutions avoid because of perception of risks or, in many instances, discriminatory practices," says Swack. "A lot of poor neighborhoods have trouble developing because they don't have

access to capital. The field is about trying to attract investors — banks, institutions, individual investors, foundations, a whole range in the investment world — to invest in communities that need it for affordable housing, small and minority businesses, community health centers, child care facilities — all of which have difficulty accessing capital from mainstream sources. This is about filling the gap.”

Swack notes that UNH has become involved in the field as an investor in the NH Community Loan Fund to invest in New Hampshire projects.

Swack says that receiving this award is a tremendous honor: “What’s especially heartening is that here’s a field that’s only 35, 40 years old and that has all of these new institutions attracting capital and making investments where they haven’t been made before and making a difference in communities. There’s still a long way to go in terms of the addressing issues and problems, but the growth curve and acceptance of the idea that people in institutions can invest their money safely, get it back, and improve the quality of life in communities that haven’t previously had access, I think that’s really an important accomplishment.”

Swack was the founder and former dean of the School of Community Economic Development at Southern New Hampshire University and has been involved in the design, implementation and management of numerous community development lending and investment institutions both inside and outside the United States.

The [Ned Gramlich Award](#) is named for a staunch, longtime advocate for responsible finance. As former board of governors’ primary liaison to the Federal Reserve’s consumer advisory council, Gramlich, who died in 2007, advised on community development and consumer finance policy matters. He was an outspoken voice against predatory lending and a strong defender of the Community Reinvestment Act.

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The stories are written by the staff of [UNH Communications and Public Affairs](#).

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