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COMMUNITY DEVELOPMENT CORPORATION OF BROWNSVILLE ANNOUNCES NEW EXECUTIVE DIRECTOR

Today, the Board of Directors of the Community Development Corporation of Brownsville (CDCB), a 34-year-old Community Development Organization that provides affordable housing in Brownsville and the Southern Cameron County area, today, announced Mr. Nick Mitchell-Bennett as the next Executive Director of the Corporation. The announcement was made at a welcoming ceremony hosted by the Board at the historic Alonso Building that was attended by many community leaders. Mr. Mitchell-Bennett will assume his new role as the head of the largest non-profit producer of single family housing for homeownership in the State of Texas on October 1, 2008.

Mr. Jaime Diez, Chairman of the Board of Directors of the Corporation, announced the appointment, thanked the community leaders for their past support, and encouraged the community's continued support for the work of the Corporation in providing affordable housing to Brownsville area low income residents.

Mr. Diez stated "Over the past fifteen years under the leadership of Don Currie, the Corporation has built itself to be a national model of providing affordable housing for low income communities. While we applaud the many successes we have had over the last thirty four (34) years, today marks a new chapter in the Corporation's continued efforts to deliver affordable housing in a challenging market place. We look forward to the community benefiting from Nick's leadership in the years to come."

Mr. Don Currie, by who has served as the Executive Director of the Corporation over the past fifteen (15) years, will be retiring from the position effective October 1, 2008. Over that period of time the Corporation has enjoyed unparalleled success, including developing the largest lease to purchase housing program in the United States; the founding of the Rio Grande Valley Multibank, a United States Treasury certified Community Development Financial Institution; the

development of model lending programs to assist banks in lending to colonia families; the institution of self help housing in Cameron County; and the development of eleven (11) single family subdivisions scattered throughout the lower Cameron County area that now are home to 1,300 area families. In addition, during his term, CDCB has been recognized for its various projects with the Fannie Mae Maxwell Award of Excellence; the Federal Home Loan Bank System Community Partnership; the State of Texas Housing Finance Agency Special Achievement awards.

Mr. Currie has also served on the National Housing Impact Advisory Boards of both Fannie Mae and Freddie Mac, the Federal Home Loan Bank of Dallas, and was an appointee by then Governor George Bush to the Texas State Affordable Housing Corporation. Mr. Currie has recently completed a three year term on the Consumer Advisory Council of the Federal Reserve Board of Governors.

"Being a part of CDCB's illustrious past has been an honor, however, being tapped as the New Executive Director is both exciting as well as daunting. Mr. Don Currie has been an extraordinary leader and visionary and I look forward to carrying on the great work of the Corporation, as well as leading CDCB on to a productive future," stated Nick Mitchell-Bennett.