



Immediate Release
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REDC Appoints Executive Vice President and Chief Operating Officer

Randolph R. Shelton has been appointed Executive Vice President and Chief Operating Officer of REDC Community Capital Group, Inc. (REDC). Mr. Shelton is a graduate of The University of Virginia and has a Master of Business Administration degree from Virginia Commonwealth University. Prior to joining REDC, Mr. Shelton held positions with General Motors Corporation and Consolidated Bank and Trust Company. At Consolidated Bank, he served as Executive Vice President and Chief Operating Officer of this \$100 million local community based financial institution. Mr. Shelton was also employed by Signet Bank for twenty-three years holding management positions in retail and commercial banking. Additionally, he also served as the Chief Financial Officer of NTC Group, Inc. in Atlanta GA.

In his new role, Mr. Shelton will manage the daily activities of the organization under the direction of Stephen J. Schley, who remains REDC's President and Chief Executive Officer. Initially, Mr. Shelton will supervise the organization's lending activities and later on will be assigned other major functions. In commenting on this appointment, Mr. Schley said, "the addition of Mr. Shelton to our senior management team will strengthen our leadership and commence the management succession plan adopted by the board of directors."

REDC is a certified community development financial institution (CDFI) and was incorporated in 1995 to aid the City of Richmond in the formation and expansion of small businesses, in order to create jobs and stimulate economic development. Its activities were expanded in 2006 to include other localities in the Richmond/Petersburg MSA, upon receiving its license as a 504 Certified Development Company (CDC) by the U.S. Small Business Administration (SBA). REDC has offices in Richmond and Petersburg and has provided financing to 707 small businesses aggregating over \$29.6 million, which has created/retained 5,063 jobs since inception of its lending activities in 1996. In addition to being a certified CDFI by the U.S. Department of the Treasury, REDC is also a licensed intermediary of the SBA's microenterprise and 504 development loan programs. As a 504 CDC, the organization can lend up to \$4 million to small businesses unable to obtain traditional bank financing throughout Virginia.