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FOR IMMEDIATE RELEASE

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Former CRA CEO to Head Nonprofit Development Corp.

PATH Ventures, has chosen housing expert John Molloy to serve as Executive Director. Molloy replaces Shane Goldsmith, who led the community development corporation for the past two years.

Molloy has more than thirty years of planning, development, redevelopment, financial management and policy development experience in the housing sector. He is currently advising on and participating in large scale housing and retail projects throughout southern California. Prior to this assignment, Molloy served as Chief Executive Officer of major housing and community development agencies in both Sacramento and Los Angeles.

In Los Angeles, as Executive Director of the Community Redevelopment Agency, Mr. Molloy engineered numerous Downtown and Hollywood revitalization efforts, among others, and has administered or overseen the approval and implementation of such major projects as the Staples Arena, the Hollywood/Highland (Academy Awards) project, the Colburn School of Performing Arts and many other significant developments.

As Chief Executive of the Housing and Redevelopment Agency in Sacramento, Mr. Molloy was a major force behind the Central Library Plaza project, the renovation of Downtown Plaza, the Waterfront Master Plan, formation of the Downtown Partnership and numerous historic preservation projects. As Chair of the Sacramento Economic Development Cabinet, he championed a regional economic development agenda for Sacramento.

"I am very pleased to have joined such a dynamic and mission-oriented organization as PATH Ventures," said Molloy. "There are many pressing issues having to do with affordable housing at present, from increased numbers of repossessions and homelessness, to the challenges in identifying development resources. Despite these challenges, people continue to need safe and stable housing which we are committed to providing."

"Mr. Molloy brings strong housing experience that will further PATH Ventures' efforts to develop 1000 units of housing in 5 years," said Joel John Roberts, CEO of PATH Partners. "Ms. Goldsmith provided significant leadership, evidenced by the 300 units of permanent housing currently underway. Now Molloy, a recognized housing expert, will maintain that momentum as we identify opportunities for growth in the housing development sector."

About PATH Ventures

The mission of PATH Ventures is to improve individual lives and communities by increasing quality affordable housing and creating opportunities for economic, civic, and personal empowerment. PATH Ventures is a member of PATH Partners. To find out more about PATH Partners, please visit our website at www.PATHpartners.org.

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