

NEW YORK COALITION OF COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS

Tough Economic Times Create Opportunity

No other institutions are better positioned, or have more expertise in utilizing funds for economic development, small business expansion and job creation than New York State CDFIs.

In FY 2009 there are 110 CDFIs in New York with over **\$1.93 Billion** in financing outstanding to over 100,000 customers, including businesses, affordable housing developers, community facilities, microenterprises and individuals.

New York CDFIs Serve

Underserved Populations

78% Low-Income Individuals

70% Minorities

63% Females

Diverse Geographic Areas

61.5% - Urban areas with
over 1 million people

26.6% Urban areas with
under 1 million people

11.9% Rural areas

An Initial \$15 Million Appropriation to the NYS CDFI Fund - What It Will Leverage

Implementation of a NYS CDFI Fund complements the Federal CDFI program by providing required non-federal matching dollars to CDFIs in New York.

This type of investment not only supports the wide range of activities CDFIs engage in, but it also helps CDFIs leverage additional resources from foundations and the corporate sector, bringing private and public funds together and multiplying the impact to low- and moderate-income communities across the state.

**The U.S. Treasury Department estimates that:
“CDFIs leverage their FA awards with other dollars
by an average of 20:1.”**

**We estimate a \$15M allocation for NYCDFIs would
leverage \$300M in private capital investments!**

The Federal CDFI Fund provides critically needed capital to CDFIs across the country. Since inception through 2009 it has provided New York State CDFIs with:

- **\$105.3 Million in financing capital**
- **\$1.5 Million in technical assistance grants**

In additions there are several new programs that can be leveraged:

- **HUD Foreclosure/Housing Counseling**
- **Capital Magnet Fund**
- **IDAs and VITA Site Funding**

The New York CDFI Fund

First in the Nation

On July 3, 2007, the New York State Governor signed into law a bill that passed the legislature with strong bipartisan support, creating the New York State CDFI Fund. A first in the nation, the New York CDFI Fund is modeled after the federal CDFI Fund and provides for the creation of a full-fledged CDFI program to be administered by the Empire State Development Corporation (ESD), New York State's lead economic development agency.

What is a “CDFI”?

CDFIs are financial institutions with a special mission of serving underserved communities and people of modest means. They provide a range of affordable financial services and loans to consumers, homeowners, small businesses and community organizations that finance affordable housing and community facilities. CDFIs specialize in making the types of loans that banks cannot or will not make, either because they lack presence in low-income communities or because borrowers do not conform to conventional underwriting criteria.

CDFIs include community development credit unions (CDCUs), housing funds, community loan funds, venture capital funds, community banks, and micro-lenders.

CDFIs help low-income individuals build assets, manage debt, and obtain financing to become productive stakeholders in the economy. They serve the people most often neglected by mainstream financial institutions; 78% of CDFI clients are low-income, 70% are minorities, and 63% are women.

CDFIs fight predatory lending by providing consumer education and affordable financing to assist individual borrowers out of the mounting loan principal and accumulated interest that generally exceeds what they can afford.

Total New York State CDFI Loans Outstanding 2008: \$1.9 Billion





**NY Coalition of CDFIs
Steering Committee**

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Gretchen Hanchett
ACCORD Corp.
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NEW YORK COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS & COMMUNITY DEVELOPMENT CREDIT UNIONS

Albany • Capital District Community Loan Fund • **Albertson** • The Disability Opportunity Fund • **Albion** • Cobblestone Country Federal Credit Union • **Bayside** • Queens Cluster Federal Credit Union • **Belmont** • Allegany Community Development Services • **Bethpage** • Long Island Fund for Sustainable Development • Long Island Small Business Assistance Corporation • **Binghamton** • Binghamton Housing Authority Residents Community Development Federal Credit Union • **Bronx** • Bethex Federal Credit Union • Bronx Overall Economic Development Corporation • Credit Inc. • Love Gospel Assembly Federal Credit Union • New York National Bank • University Neighborhood Housing Program • **Brooklyn** • Berea Federal Credit Union • BOC Capital Corporation • Bridge Street AWME Church Federal Credit Union • Brooklyn Economic Development Corporation • Brooklyn Cooperative Federal Credit Union • CAMBA Economic Development Corporation • First American International Bank • Good Counsel Federal Credit Union • Inter-American Federal Credit Union • New York City Financial Network Action Consortium • Regional Economic Development Assistance Corporation • Restoration Capital Fund, Inc. • Sephardic Angel Fund • SPC Brooklyn Federal Credit Union • Transfiguration Parish Federal Credit Union • Bykota Federal Credit Union • **Buffalo** • Buffalo Cooperative Federal Credit Union • St. John United Federal Credit Union • Buffalo Economic Renaissance Corporation • **Centerreach** • CDC of Long Island Funding Corporation, Inc. • **Dunkirk** • Chautauqua Opportunities for Development, Inc. • **Elmsford** • Leviticus 25:23 Alternative Fund • **Glen Cove** • La Fuerza Unida Community Development Corporation • **Hawthorne** • Community Capital Resources • **Hempstead** • Varick Memorial Federal Credit Union • **Hudson** • Housing Resources of Columbia County, Inc. • **Ithaca** • Alternatives Federal Credit Union • Alternatives Venture Fund, Inc. • Ithaca Neighborhood Housing Services, Inc. • **Jamaica** • Bethel Gospel Tabernacle Federal Credit Union • Greater Jamaica Local Development Company, Inc. • **Lakewood** • Southern Chautauqua Federal Credit Union • **Lockport** • Niagara County's Federal Credit Union • **Mt. Vernon** • Greater Centennial Federal Credit Union • **New York** • AAFE Community Development Fund • ACCION New York, Inc. • All Souls Federal Credit Union • Asian Americans for Equality Community Development Fund • Carver Federal Savings Bank • Central Harlem LDC • Church of the Master Federal Credit Union • The Community Development Trust, LP • Community Development Venture Capital Alliance • Community Partnership Development Corporation • Community Preservation Corporation • Convent Federal Credit Union • Corporation for Supportive Housing • East Harlem Business Capital Corporation • El Barrio Federal Credit Union • Enterprise Community Partners • Fidelis Federal Credit Union • Fund for the City of New York • Harlem Heights Federal Credit Union • Local Initiatives Support Corporation (LISC) • Lower East Side People's Federal Credit Union • Low Income Investment Fund • Mount Olivet (NY) Federal Credit Union • National Federation of Community Development Credit Unions • NDC Grow America Fund • Neighborhood Housing Services of New York City, Inc. • Neighborhood Trust Federal Credit Union • New York Community Investment Company, LLC • Nonprofit Finance Fund • NYANA's Microenterprise Development Program • Parodneck Foundation • Primary Care Development Corporation • Project Enterprise • Renaissance Economic Development Corporation • Seedco Financial Services • Seedco • St. Mark's Federal Credit Union • St. Martin's Federal Credit Union • St. Phillip's Church Federal Credit Union • Union Settlement Federal Credit Union • University Settlement Federal Credit Union • Washington Heights and Inwood Development Corporation • Women's Venture Fund, Inc. • Worker's United Federal Credit Union • **Niagara Falls** • Niagara Falls Memorial Medical Center Federal Credit Union • St. John AME Federal Credit Union • **Rochester** • Enterprise Community Partners • Genesee Co-op Federal Credit Union • Greater Rochester Housing Partnership • NeighborWorks® Rochester • Progressive Neighborhood Federal Credit Union • PathStone • **Saranac Lake** • Adirondack Economic Development Corporation • **Spring Valley** • Rockland Employees' Federal Credit Union • **Staten Island** • Commercial and Industrial Capital Corporation • **Syracuse** • Home Headquarters, Inc. • Syracuse Cooperative Federal Credit Union • **Statewide** • City National Bank of New Jersey • **Utica** • Utica Neighborhood Housing Services, Inc. • **Wellsville** • Alco Federal Credit Union • **Seneca** • St. Brigid's Parishioners Federal Credit Union • **White Plains** • Union Baptist Greenburgh Federal Credit Union • **Yonkers** • Messiah Baptist Federal Credit Union.

New York Coalition of CDFIs

A project of the National Federation of Community Development Credit Unions

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