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NCUA Media Advisory

Credit Unions Garner CDFI Funds

Two Receive Awards Totaling \$850,000

October 5, 2009, Alexandria, Va. – National Credit Union Administration Chairman Debbie Matz today applauded credit union participation in the Community Development Financial Institutions Fund (CDFI Fund)'s supplemental funding round. Eleven credit unions have received grant awards totaling \$18 million under the CDFI Fund's 2009 programs. In noting the awards, Chairman Matz encouraged broader credit union involvement in the currently open 2010 CDFI financial assistance program.

"Community Development Financial Institution funding is a valuable and important option for credit unions as they continue to reach out to consumers in low-income and underserved communities. I am pleased that these credit unions took the initiative to secure funds that will strengthen their reserves and improve their ability to serve members. I strongly encourage others to follow in their footsteps," Chairman Matz said.

Federally insured community development credit unions awarded funds under the initial and supplemental funding rounds include:

2009 Supplemental Funding

Credit Union Name	City, State	Award Amount
Neighborhood Trust Federal Credit Union	New York, NY	\$350,000
Union Settlement Federal Credit Union	New York, NY	\$500,000

Recovery Act and FY 2009 Round

Credit Union Name	City, State	Award Amount
Alternatives Federal Credit Union	Ithaca, NY	\$2,000,000
ASI Federal Credit Union	Harahan, LA	\$2,000,000
Brooklyn Cooperative Federal Credit Union	Brooklyn, NY	\$1,150,000
Communicating Arts Credit Union	Detroit, MI	\$2,000,000

First Legacy Community Credit Union	Charlotte, NC	\$2,000,000
Latino Community Credit Union	Durham, NC	\$2,000,000
Mendo Lake Credit Union	Ukiah, CA	\$2,000,000
Opportunities Credit Union	Burlington, VT	\$2,000,000
Santa Cruz Community Credit Union	Santa Cruz, CA	\$2,000,000

These credit unions are receiving \$18 million of a total \$142,715,000 in CDFI financial assistance awarded to invest and build capacity to serve people with limited-income and communities lacking adequate access to affordable financial products and services. The CDFI Fund provides awards to CDFIs with comprehensive business plans that demonstrate the ability to provide or expand financial services within underserved communities.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.

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