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## NCUA Media Advisory

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# NCUA On Track with CDCI Processing

**June 29, 2010, Alexandria, Va.** – The National Credit Union Administration (NCUA) today announced that two-thirds of the 111 applications it received to the Community Development Capital Initiative (CDCI) have been reviewed, with a majority of these being forwarded to the US Department of the Treasury (Treasury) for funding determination.

The applications required the submission of a secondary capital plan outlining the proposed use of funding. There were 111 credit unions submitting secondary capital plans, requesting an aggregate of approximately \$282 million in CDCI funding.

Throughout the review process, NCUA has worked with credit union applicants that needed to clarify or revise their secondary capital plans, including providing them additional time to submit revised projections and/or assumptions. “I wanted NCUA to bring a positive and supportive approach to the table when it came to credit union participation in this important initiative,” said NCUA Chairman Debbie Matz.

Additionally, in an effort to be transparent about the applications review process, NCUA posted its evaluation criteria on its website via a frequently asked questions document <http://www.ncua.gov/Resources/CreditUnionDevelopment/Files/CDCI/FAQsforLICUs.pdf>.

NCUA is in the process of notifying affected credit unions that their application has received a recommendation to fund and has been forwarded to Treasury. NCUA expects to complete its remaining reviews during the next month. Treasury is expected to complete all of its decisions by late summer. If a credit union is approved for funding by Treasury, the credit union and Treasury will execute agreements and other closing documents prior to funds disbursement. The agreement templates are available from Treasury’s website at <http://www.financialstability.gov/roadtostability/appdoc.html>. Credit unions are advised to consult with legal counsel in the review and execution of such documents.

*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, operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.*