

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: June 23, 2020

FROM: Office of Credit Union Resources and
Expansion (CURE)

SUBJ: Minority Depository Institution
Annual Report of 2019

ACTION REQUESTED: No action requested.

DATE ACTION REQUESTED: N/A

BUDGET IMPACT, IF ANY: None

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: No

RESPONSIBLE STAFF MEMBERS: Martha Ninichuk, Director, CURE; Pamela Williams,
Program Manager

SUMMARY: During the June 2020 NCUA Board meeting, CURE will provide a briefing on the agency's efforts to preserve existing and promote the establishment of new minority depository institution credit unions. The emphasis of the briefing will be the agency's "2019 Annual Report to Congress on Preserving Minority Depository Institutions" that was released on June 19, 2020.

MDI credit unions are often the only federally insured financial institutions available in communities that have been historically unserved by traditional financial institutions. They play a critical role in ensuring safe and affordable financial products and services, including credit, are available to minority individuals and businesses.

CURE will highlight the characteristics of MDIs, which represented 10 percent of all federally insured credit unions as of December 31, 2019. Additionally, CURE will provide an overview of the support MDIs received from the NCUA through CURE and field staff, in the way of access to grants and loans, as eligible, training and technical assistance.

The briefing will close with highlights of the agency's work assisting MDIs year-to-date. This work includes co-sponsoring the Freedman's Bank Forum with the U.S. Department of the Treasury and other federal financial institution regulators; hosting a two-day MDI Forum; and making \$125,000 available through the MDI Mentoring grant.

RECOMMENDED ACTION: None.