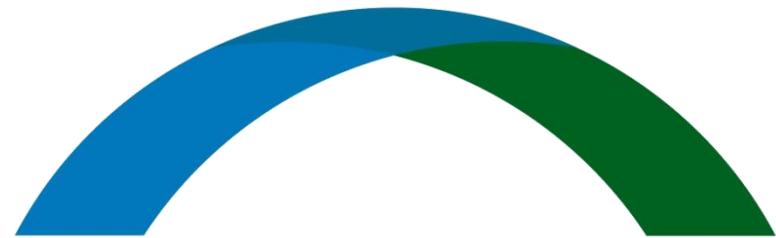


# **The Power of Cross-Sector Collaboration: the NYS CDFI Coalition**



**Federation**

Credit Unions United to Serve the Underserved

# Making History

On 7/3/2007 New York became the first state in the nation to promote financial independence by creating a state-level fund that supports the full-range of activities that community development financial institutions (CDFIs) engage in.

# About the Federation and CDCUs

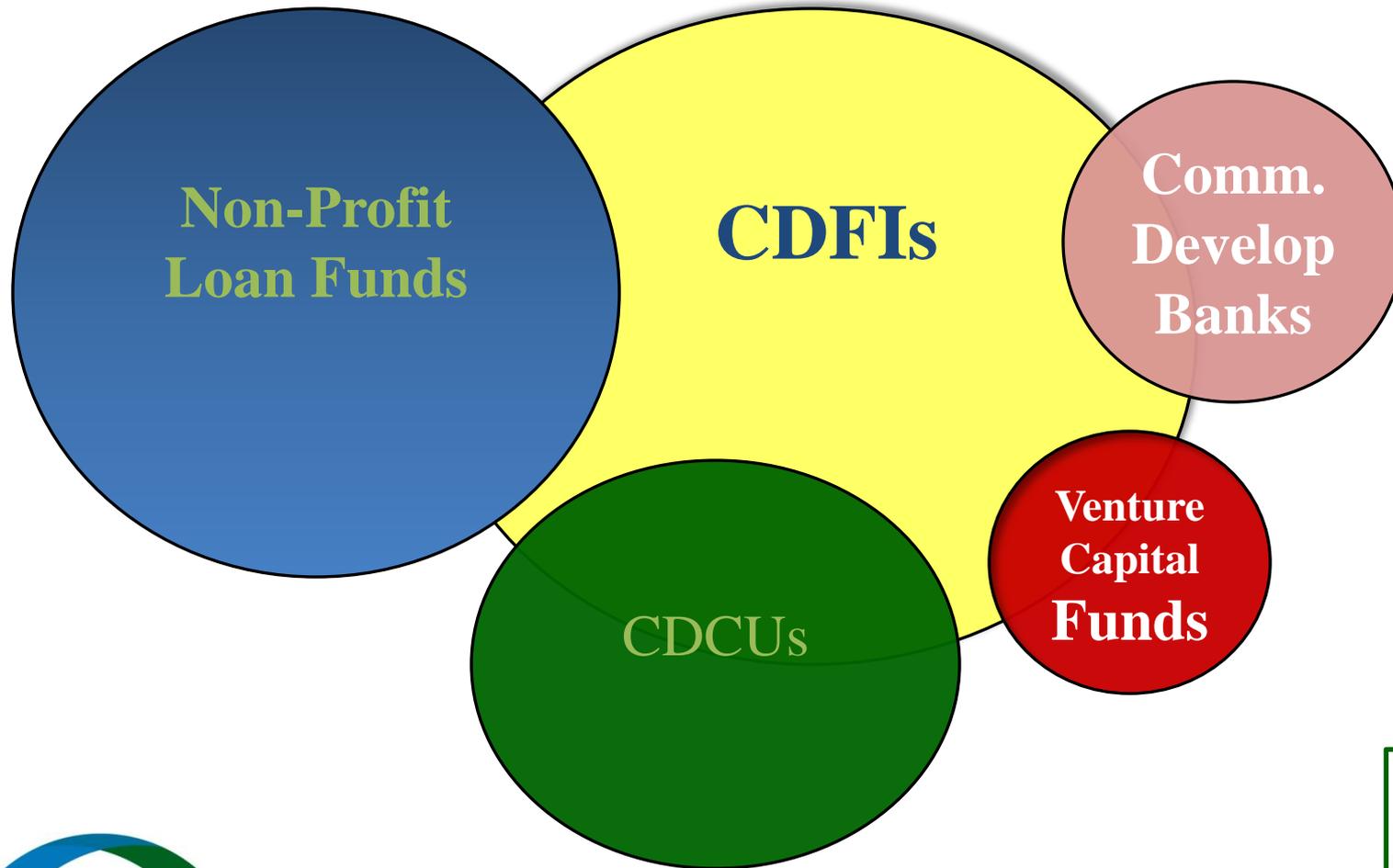
- The National Federation of Community Development Credit Unions (the Federation) represents the vast number of CDFI certified credit unions:
  - ✓ 250 members nation wide
  - ✓ Collective assets of over \$14 billion
  - ✓ Providing affordable financial services to 2 million consumers
  - ✓ Engaged in consumers, business and mortgage lending
- Federation led campaign to replicate the Federal CDFI Fund program in New York State
- Federation provides the manpower, relationships and infrastructure to run the NYS CDFI Coalition

# Power is in the Numbers...

Total number of CDFIs	NYS	All States
Loan Funds	58	616
Credit Unions (*)	20	222
Banks	2	82
Venture Capital	2	25
Dep. Inst. Holding Co.	0	54
Totals	82	999

\*There are 47 CDCUs in NYS but only 20 are CDFI certified

# Certified CDFIs by # of Institutions



# Coalition Members

- All CDFI Certified Organizations
- All CDCUs

## Coalition Partners/Funders

- Statewide Microfinance Alliance-Microbiz NY
- Empire State Development Corporation
- State Banking Department
- State Credit Union League
- Banks and Foundations

# A long road...

- 1986 Federation introduces the idea of a “New York Corporation for Community Banking”
- 1990 translated and expanded this concept into the “National Neighborhood Banking Corporation”
- 1990 National Coalition of Community Development Financial Institutions created; made up of leaders from loan funds, CDCUs, micro-finance groups, venture capital funds, and community banks
- 1994 coalition presses successfully for the creation of the federal CDFI Fund
- 1995 Federation establishes the New York Coalition of CDFIs

# Expanding the Pool of Available Funds

- 1995 the Coalition advocates successfully for the creation of a CDFI grant program through New York's Division of Minority and Women's Business and Empire State Development Corporation (ESDC)
- 1997-2008 ESDC awarded over \$13 million in grants to federally-certified CDFIs to assist in their efforts to develop MWBEs.
- In 2009 \$3.8 million in grants to 31 CDFI's across New York State. These grant funds were used expressly to strengthen the lending and technical assistance services they provide to MWBEs

# Legislative Success

- In 2007, through the coalition's advocacy, legislation creating a New York State CDFI Fund was introduced in State Senate and Assembly. Those bills passed both chambers of the legislature with strong bi-partisan support and on July 3, 2007, Governor Eliot Spitzer signed the bills as Chapter 186 of the laws of 2007.
- 2012 the Coalition hires a lobby firm to advance our request with promising results

# Legislative Success

- 2010 The New York State Senate passed a Budget Resolution recommending a \$15 million appropriation for the New York State CDFI Fund and a \$25 million appropriation for a New York State Small Business Revolving Loan Fund
- The Revolving Loan Fund survives the budget process and in November ESDC announced that 20 CDFIs-4 CDCUs and 16 Loan Funds will receive loans of up to \$2MM at 1%

# Coalition Advocacy

## Alerts

Check Cashing Bill in NY State

## Reports

Job creation and CDFIs

## Issues

Opening the doors of New York FHLB to CDFIs

## Impact Data

Annual Survey of New York State CDFIs

# Other State CDFI Initiatives

<b>State</b>	<b>Support as of FY06</b>	<b>CDFI legislation in FY 07 or 08</b>	
<b>California</b>	<b>Yes</b>		<b>Tax Credits</b>
<b>Indiana</b>	<b>Yes</b>		
<b>Iowa</b>	<b>Yes</b>		
<b>Louisiana</b>	<b>Yes</b>		<b>Katrina-Related</b>
<b>Maryland</b>	<b>Yes</b>		
<b>Michigan</b>		<b>Yes</b>	
<b>Nebraska</b>	<b>Yes</b>		
<b>New York</b>	<b>Yes</b>	<b>Yes</b>	<b>Loans/Grants Small Bus.</b>
<b>Pennsylvania</b>	<b>Yes</b>		<b>Microloan Fund</b>
<b>South Dakota</b>		<b>Yes</b>	
<b>Virginia</b>		<b>Yes</b>	
<b>Wisconsin</b>		<b>Pending</b>	<b>Tax Incentives</b>

# Training & Information

- Quarterly Newsletter
- Workshops
- Webinars

## Annual Conference

- 1 ½ Day Event in Albany
- Speakers, training, networking including representatives from the CDFI Fund

# Coalition Sources of Funds

- Membership Dues
- Grants
- Conference Sponsorships & Registrations
- New York State

## *New York Coalition Highlights CDFIs' Growing Clout in Economic Recovery*

6/16/2010 By [Michelle Samaad](#)

*The White House and Congress are starting to recognize the impact community development financial institutions are having in providing affordable housing expansion, small business support and financial services to urban and rural areas.*

*That was the message at the recent New York Coalition of CDFIs Statewide Conference organized by the National Federation of Community Development Credit Unions. More than 100 industry leaders turned out to hear about the financial landscape for affordable housing development and small business lending and the impact of the economic downturn on low- and moderate-income families and communities.*

# For more information

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