

Support for the Senate Community Development Finance Caucus

“CDFIs with proven records of serving underbanked people and communities of color are vital to an inclusive economy. The creation of the Caucus represents an important step in ensuring that America’s financial system works for everyone,” **said Bill Bynum, Hope Credit Union CEO.**

“The National Bankers Association is proud to endorse the bipartisan U.S. Senate Community Development Finance Caucus, which will develop legislative efforts to support MDIs and CDFIs while providing direct lending opportunities. We commend Sen. Mark Warner for his leadership and commitment to ensuring MDIs have the resources to serve our nation's low- and moderate-income communities,” **said Nicole Elam, President and CEO, National Bankers Association.**

“The Community Development Bankers Association is excited about the formation of the Community Development Finance Caucus. The CDFI sector has emerged as a critical component of the financial services sector because it works to ensure access by underserved markets. Addressing growing income disparity, promoting racial equity, and building financial wellness are important national priorities and the need for the Caucus is great,” **said Jeannine Jacokes, CEO of CDBA.**

“Opportunity Finance Network (OFN) applauds the leadership of Sens. Mark Warner and Mike Crapo in launching the Community Development Finance Caucus. Providing affordable, mission-drive financing to underinvested communities is the special expertise that community development financial institutions (CDFIs) offer. The CDFI industry looks forward to working with the Community Development Finance Caucus on strengthening public sector understanding and support of CDFIs and the positive community development impact they have in low-wealth communities,” **said Jennifer A. Vasiloff, Chief External Affairs Officer, Opportunity Finance Network.**

“Inclusiv, the largest CDFI network representing near 500 community development credit unions providing responsible and sustainable financial products to over 18 million predominantly low income and minority consumers, expresses its strong support for the formalization of a congressional caucus that will be focusing on community development, financial inclusion and the economic revitalization of minority communities through CDFIs. This body will provide a platform to engage the CDFI industry and inform the development of public policy that’s both impactful and sustainable. We are grateful to Sens. Warner, Crapo, and all caucus members for spearheading this important initiative and call on other senators to lend their support,” **said Cathie Mahon, President and CEO of Inclusiv.**

“The African-American Credit Union Coalition (AACUC), is proud to partner and collaborate with INCLUSIV on ensuring that there is equitable financial futures for all

people – especially the marginalized and underserved – usually the Colored Majority. A Community Development Finance Caucus would provide the appropriate forum for ideas and strategies to be discussed and executed,” **said Renée Sattiewhite, President and CEO of the African American Credit Union Coalition.**

“On behalf of the National Association of Latino Credit Unions and Professionals, we applaud Sens. Warner, Crapo, and all caucus members for leading the organizing of a CDFI Caucus that will give lawmakers a platform to support the critical work of CDFIs play in low income and communities of color as financial first responders and engines of economic revitalization. Our organization is in full support of this initiative and asks members of the Senate to support it as well,” **said Maria Martinez, Board Chair, National Association of Latino Credit Unions and Professionals.**

“The Local Initiatives Support Corporation (LISC) thanks Sens. Warner and Crapo for forming a Community Development Finance Caucus. Community Development Financial Institutions (CDFIs) are the backbone of this sector, providing capital, credit, and financial services in distressed communities and to underserved individuals throughout the country. CDFIs serve borrowers and geographic areas that are not readily served by mainstream financial institutions, providing loans to first-time homebuyers, financing for affordable housing and community facilities, and small business financing. The CDFI sector has grown significantly over the last 20 years, and this growth would not have been possible without bipartisan congressional support. LISC applauds Sens. Warner and Crapo for forming a Community Development Finance Caucus, which will focus on how Congress can continue to meet the needs of CDFIs and their work to serve underserved people and places,” **said Matt Josephs, Senior Vice President for Policy, LISC.**

“We applaud Sens. Warner and Crapo for their strategic and coordinated approach to strengthening CDFIs and MDIs and helping them reach their full potential. We stand ready to work with the Community Development Finance Caucus to leverage public-private partnerships to promote access to capital in areas served by these critically important institutions,” **said Rob Nichols, President and CEO, American Bankers Association.**

“The access to responsible, flexible capital that Community Development Financial Institutions provide has had a transformative impact in the Northern Rockies and across the country, helping those outside the financial mainstream gain self-sufficiency and improve the livelihoods of their families and communities. At MoFi, we’re greatly appreciative of efforts by Sens. Mark Warner, Mike Crapo, Steve Daines, Cynthia Lummis, and others to form the Community Development Finance Caucus. It will be an important bipartisan venue for sharing information, discussing legislation, and tracking programs as lawmakers work to remove barriers and promote access to capital for all underserved Americans,” **said Dave Glaser, President of MoFi.**

“The Independent Community Bankers of America (ICBA) applauds Sens. Warner and Crapo for organizing the Community Development Finance Caucus. There are currently 144 Minority Depository Institutions (MDIs) serving roughly 600 minority-majority communities nationwide. There are roughly 300 Community Development Financial Institution (CDFI) banks, primarily serving low-to-moderate income markets and maintaining accountability to those target markets. Their impact in the communities they serve is significant and must be leveraged for greater reach. ICBA looks forward to working with the Community Development Finance Caucus to further support our long-standing commitment to MDIs and CDFIs,” **said Rebeca Romero Rainey, President and CEO of ICBA.**

“I would like to applaud the hard work from Sens. Crapo and Warner toward the development of the Community Development Finance Caucus. We are excited at the opportunity to have a caucus dedicated to the work and efforts of the many CDFI practitioners working on the ground every day,” **said Ted Piccolo, Executive Director Northwest Native Development Fund, former Chair Native CDFI Network.**

“On behalf of the Native CDFI Network (NCN), NCN applauds the bipartisan effort of Sens. Crapo and Warner to establish a Community Development Finance Caucus within the United States Senate. Community Development Finance Institutions (CDFIs) have proven to be an irreplaceable mechanism for channeling critically needed capital into low- and moderate-income communities. This is especially true in Indian Country, where Native communities have long experienced substantially higher rates of poverty and unemployment than mainstream America. They also face a unique set of challenges to economic growth, such as: poor/lacking physical, legal, and telecommunications infrastructure; limited access to affordable financial products and services for consumers, aspiring homeowners, and would-be entrepreneurs; and limited workforce development strategies to support Native people’s full participation in their local economies. NCN looks forward to the opportunity to have a Caucus that supports the work of CDFI’s,” **said Pete Upton, Interim Executive Director, Native CDFI Network.**

“The CDFI Coalition supports the establishment of a CDFI Caucus and applauds the leadership of Sens. Warner and Crapo in establishing this bipartisan Caucus and thanks Sens. Smith, Klobuchar, Lummis, Van Hollen, Daines, Ossoff, Braun, Reed, Hyde-Smith, Warnock, Moran, and Rounds for joining. The establishment of a CDFI Caucus will bring attention to the important role that CDFIs play in revitalization in disadvantaged rural and urban communities across the country and build support for bipartisan future bipartisan initiatives,” **said Ceyl Prinster, President and CEO, Colorado Enterprise Fund, Chair, CDFI Coalition.**

(August 1, 2022)