



COVID Relief Package Provides Historic Support to Financial First Responders Serving Communities of Color

We commend Congress for its bipartisan support of community development financial institutions (CDFIs) particularly those reaching communities of color. We look forward to continued work with Congress and the White House to ensure our communities have access to capital and other resources needed to ensure economic opportunity for all.

The Congressional relief package includes a historic set aside of \$1.2 billion for CDFIs that have a demonstrated record of providing capital to borrowers and communities of color. As stated earlier this month in a letter from our organizations to Congressional leaders, this critical provision will enable hundreds of CDFIs in communities hardest hit by COVID-19 ensure that people have the resources they need to survive, recover, and contribute to a robust economic recovery. This support is part of the unprecedented \$12 billion in capital support to CDFIs in the federal relief package.

For communities of color, CDFIs led and owned by people of color have been a particularly critical lifeline, reaching small businesses and borrowers, largely underserved by other lending institutions. Despite being undercapitalized relative to other lenders, minority serving CDFIs have always played vital role during times of crisis. With the support provided in the relief package we will expand our impact, leveraging our collective strength to support a robust and equitable economic recovery.

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 Noel Poyo, National Association for Latino Community Asset Builders
 Chrystel Cornelius, First Nations Oweesta Corporation
 Renee Sattiewhite, African American Credit Union Association
 Kenneth Kelly, National Bankers Association
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