



ECONOMIC
OPPORTUNITY
COALITION

Making Deposits in Community Development Financial Institutions and Minority Depository Institutions

A Powerful Way to Help Fund Growth in
Lower-wealth Communities

June 2023

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Executive summary

01

Access to and the provision of credit is critical to supporting economic growth and wealth creation in any community. In many rural and inner-city communities in the United States, access to credit is often constrained by the lack of financial services. This lack of access to credit impedes key drivers of economic growth, such as business formation and growth, and home buying. Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) have played a key role in trying to address this market failure. Their work is tailored to meet the needs of often unserved and underserved communities and structured in a manner to help facilitate access to credit where/when traditional financial services are unavailable or unaffordable.

The following paper provides details on why making deposits in CDFIs and MDIs is so important today and includes a step-by-step primer on how to make deposits in these community-facing organizations. Also included are contact details for individuals at leading service providers that are willing to provide additional information about how to help entities make these impactful deposits.

The United States Congress (Congress) has recognized the importance of CDFIs and MDIs in helping to fill the financial services gap that exists in many areas of the United States. Recently Congress authorized the United States Treasury (Treasury) to make approximately \$9 billion dollars

of capital investments into CDFIs and MDIs to help these organizations grow their lending activity.

Treasury's capital investments in CDFIs and MDIs, on a collective basis, have created a unique window for these institutions to lever these capital investments and turn them into loans. However, to do this, CDFIs and MDIs need the private sector's partnership as they need deposits to make loans. This is where businesses and individuals can step in to help by allocating a portion of their cash balances to deposits into CDFIs and MDIs. By providing deposits to these community facing organizations, the private sector can provide the liquidity necessary to help increase access to credit. As a rule of thumb, banks leverage deposits on a ratio of \$8-12 per \$1 of capital, depending on the institution and its strategy. Therefore, if Treasury's capital investments were levered 8 times, that would result in approximately \$64 billion of new credit creation.

Deposit balances within CDFIs and MDIs are small in comparison to traditional large banks. Depositors may have concerns about the safety of their deposits in smaller institutions. However, services exist today that can enable businesses and individuals to make large deposits in multiple CDFIs and MDIs in a convenient and efficient way, with the protection of FDIC insurance. These services can help CDFIs and MDIs receive the funding they need while offering depositors the protection they desire.



Introduction to CDFIs and MDIs

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Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) play a critical role in filling market gaps, providing responsible and affordable credit and investment to underserved communities and individuals.

In 1994, the Riegle Community Development and Regulatory Improvement Act established the CDFI Fund within the Department of the Treasury to support CDFIs and access to capital in low-income communities. The industry has grown rapidly, and today there are 1,400 certified CDFIs across the country. CDFIs of all types provide a wide range of financial services, including traditional retail financial services, small business lending, affordable housing, and community facility financing. To be certified as a CDFI by Treasury, 60% of an organization's financing activities must be targeted to one or more low- and moderate-income populations or underserved communities.¹

The Federal Deposit Insurance Corporation (FDIC) gives a commercial bank or savings association MDI status if it is a federally insured depository institution for which (1) 51% or more of the voting stock is owned by minority individuals or (2) a majority of the board of directors is minority and the community that the institution serves is predominantly

¹ <https://www.cdfifund.gov/news/402>

minority.² As of September 30, 2022, there were 145 MDIs in the United States. Within that number, roughly 20 are Black-owned or -operated banks, which are anchors for the Black communities they serve. For example, the median share of mortgage originations to Black borrowers for owner-occupied homes is higher among Black-owned banks than for other bank lenders, meeting or exceeding 75% between 2004 and 2018.³ In addition, Black-owned banks typically tolerate higher risk to serve their communities, particularly during economic downturns.⁴

Congress made historic investments in community-based financial institutions.

Congress turned to CDFIs and MDIs to respond to the disproportionate economic impact of COVID-19 on small business owners of color and the communities they serve. Early in the pandemic, lawmakers recognized that small business relief programs like the Paycheck Protection Program (PPP) failed to deliver assistance to underserved neighborhoods. To address this problem, lawmakers provided specific set-asides for PPP loans to flow through CDFIs and MDIs. These community-based lenders made \$34 billion in PPP loans and outperformed other lenders in reaching underserved businesses. 78% of their loans were under \$150,000 and 40% of their loans went to low- and moderate-income communities compared to the program average of 50% and 28%, respectively.⁵

² <https://www.fdic.gov/regulations/resources/minority/mdl.html#:~:text=An%20MDI%20may%20be%20a,institution%20serves%20is%20predominantly%20minority>

³ https://www.urban.org/sites/default/files/publication/101849/the20potential20and20limits20of20black-owned20banks_0_0.pdf

⁴ https://www.urban.org/sites/default/files/publication/10_1849/the20potential20and20limits20of20black-owned20banks_0_0.pdf

⁵ https://www.sba.gov/sites/default/files/2021-05/2021.05.24%20-%20SBA%20COVID%20Relief%20Program%20Report_0.pdf

Given the ability of CDFIs and MDIs to reach underserved communities, a bipartisan group of lawmakers led by Sens. Mark Warner (D-VA) and Mike Crapo (R-ID) secured a historic \$12 billion investment in these institutions in the Consolidated Appropriations Act of 2021. The goal of this Act was to respond to the pandemic and increase access to capital for underserved communities over the long term.

Of the \$12 billion in funding, \$9 billion was used to establish the Emergency Capital Investment Program (ECIP). ECIP allows the Department of Treasury to make equity investments in depository CDFIs and MDIs. As of September 21, 2022, the Department of Treasury has made \$8.28 billion in investments in 162 CDFIs and MDIs across the country.⁶ For CDFIs and MDIs, equity investments are often the most difficult to attract but most transformational in increasing their ability to lend and expand.

ECIP addressed depository CDFIs' and MDIs' needs for long-term, patient capital, but CDFIs and MDIs also need deposits in order to deploy those resources effectively. CDFIs and MDIs must maintain a strict net asset ratio, meaning they must have a certain amount of assets to increase their loan volumes. Deposits are needed to increase their net assets, allowing them to leverage the government's equity investments and increase lending in the communities they serve.

⁶ <https://home.treasury.gov/system/files/136/ECIP-Press-Release.pdf>

Why deposits in CDFIs and MDIs matter

03

Deposits are critical to CDFIs and MDIs because they provide a source of funding for loans. CDFIs and MDIs use deposits to make loans to support small businesses, mortgages, or investments in affordable housing and community infrastructure. The ability of a depository CDFI or MDI to take deposits is dependent on the amount of its bank capital, which is used to absorb losses and provide a buffer for downturns. Banks must maintain a balance between these two sources of funding to ensure their stability and to comply with regulatory requirements. CDFIs and MDIs, which tend to be smaller institutions, have significantly higher cost structures than larger institutions and other community banks. Due to their mission focus, their portfolios typically include a greater percentage of loans to Low- and Moderate-Income (LMI) communities than non-mission-driven banks. While equity capital (i.e., common and/or preferred stock) has typically been the most difficult source of funding for CDFIs and MDIs to raise, the historic \$12 billion infusion of capital through ECIP and CDFI Fund grants has increased the capacity of many CDFIs and MDIs to accept deposits, thus expanding their lending capacity and ability to provide other financial services to LMI communities.⁷

⁷ <https://www.fdic.gov/regulations/resources/minority/2019-mdi-study/section4.pdf>

With \$8.3 billion of investments through ECIP in 162 community financial institutions across the country, these community organizations are primed to lend (the full list of ECIP participants can be found [here](#) and also as Part V of this paper). They just need deposits. There are also some CDFIs and MDIs that were not eligible for ECIP for various reasons and they too would benefit from private-sector deposits.



How to guide: making large, insured deposits in CDFIs and MDIs

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Corporations, foundations, institutions, and individual depositors may be interested in the prospect of making substantial deposits in CDFIs and MDIs. If the goal is to diversify a portfolio while infusing critical capital into these deserving institutions, several strategies can help facilitate large-scale, insured deposits.

CNote and IntraFI are two financial technology companies that have made placing deposits at scale more streamlined and accessible to entities in recent years. Utilizing these solutions, depositors can put much-needed capital into CDFIs and MDIs and keep each of their deposits insured.

CNote:

CNote is a women-led impact platform that provides a turnkey technology platform to manage scalable community deposits and fixed income investments with significant impact. Administration is streamlined and access to financial tracking and custom quarterly impact reporting is available through a single platform.

CNote conducts due diligence on its network of mission-oriented financial institutions that have been vetted specifically for impact and are monitored quarterly for reputational risk.

CNote's Impact Cash

Impact Cash is a cash management solution that provides FDIC and NCUA insurance coverage for deposits at scale through a centralized management point aimed at achieving positive social impact while generating returns. Impact Cash offers:

- **Fully Insured Up to \$50M:** Complete one KYC/AML process and insure up to \$50 million dollars of your deposits with full FDIC/NCUA coverage.
- **Ease of Operations:** Seamless platform makes it simple for lean treasury teams to onboard and deploy without added team time, costs, or maintenance. Average onboarding time of two weeks.
- **Support Impact-Driven Banks and Credit Unions:** Support a network of over 2,000 banks and credit unions that have been uniquely vetted for positive social impact. Align deposits with impact themes, such as racial justice, financial inclusion, affordable housing, and climate justice, among others.
- **Flexible Liquidity & Competitive Rates:** Design your deposit program around flexible liquidity and rates that fit within your treasury management goals.
- **Quarterly Impact Reporting:** Receive quarterly impact reports and access quantitative and qualitative metrics that can be used for SEC, CSR, and other stakeholder reporting needs.

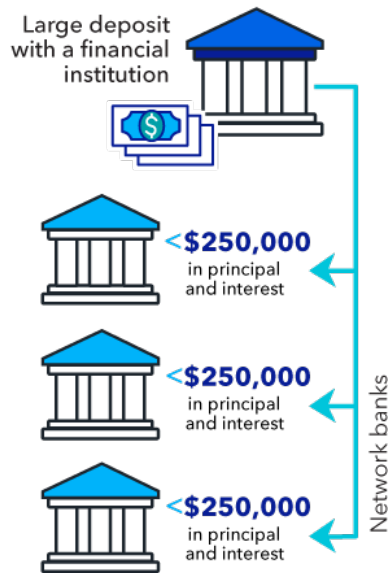
Step-by-Step Process: Placing Deposits with CNote's Impact Cash:

The steps below outline the process of placing deposits using CNote's Impact Cash® platform. Please contact hello@mycnote.com for more information. Learn more about Cnote and how it operates here: <https://www.mycnote.com/solutions/impact-cash/>.

1. Share geographical and impact preferences that align with your treasury management goals.
2. Sign CNote Impact Cash agreement.
3. Wire funds to custodial agent.
4. Cnote directs custodial agent to distribute across depository institutions that are aligned with preferences and in need of deposits.
5. Cnote provides you comprehensive financial and impact reporting in one aggregated dashboard, including monthly statements, custom impact reports, and other relevant financial documents.

IntraFi:

IntraFi, which was created 22 years ago by three former bank regulators, offers deposit placement services via the Certificate of Deposit Account Registry Service (CDARS and the IntraFi Cash Service (ICS), which are used by a great majority of CDFIs and MDIs.



When using CDARS or ICS, the depositor maintains a single banking relationship (or more, if desired) with a CDFI or MDI that is a member of the network. When a CDFI or MDI places a deposit over \$250,000 on behalf of a corporate or individual depositor using CDARS or ICS, the deposit is divided into smaller increments (each below \$250,000) and placed into deposit accounts at other participating network banks. As a result, the large deposit is eligible for FDIC insurance at IntraFi network banks⁸. Using IntraFi's services, depositors have the choice of

putting deposits into any combination of certificates of deposits (using CDARS), or money market deposit accounts / demand deposit accounts (using ICS).

When the CDFI or MDI places a deposit using the reciprocal feature of CDARS or ICS, the CDFI or MDI receives an amount of deposits from other network institutions matching the amount it places. As a result, the CDFI or MDI can lever the full amount of the initial deposit placed for making loans that can benefit the bank's community. Such reciprocal

⁸ Deposit placement through CDARS or ICS is subject to the terms, conditions, and disclosures in applicable agreements. Although deposits are placed in increments that do not exceed the FDIC standard maximum deposit insurance amount ("SMDIA") at any one destination bank, a depositor's balances at the institution that places deposits may exceed the SMDIA (e.g., before settlement for deposits or after settlement for withdrawals) or be uninsured (if the placing institution is not an insured bank). The depositor must make any necessary arrangements to protect such balances consistent with applicable law and must determine whether placement through CDARS or ICS satisfies any restrictions on its deposits. A list identifying IntraFi network banks appears at <https://www.intrafi.com/network-banks>. The depositor may exclude banks from eligibility to receive its funds.

deposit arrangements were recognized by Congress in a bipartisan 2018 law that has boosted their use by CDFIs and MDIs nationwide.

Step-by-Step Process: Placing Deposits with IntraFi:

The steps below outline the process of placing deposits using CDARS or ICS. Please contact your bank for more information. Learn more about how CDARS and ICS operate here:

<https://www.intrafinetworkdeposits.com/how-it-works/>

1. Reference the list of CDFIs and MDIs in the U.S. or consult the MDI and CDFI Bank locator to identify which bank(s) you'd like to work with to make a deposit. This bank will serve as your relationship institution. Note that some institutions may offer ICS, CDARS, or both. If a bank does not offer one of the desired services, that bank can connect with IntraFi to enable the service.
2. Contact the bank to discuss and agree upon the amount of your deposit, the interest rate, and, if using CDARS, the term of the CDs.
3. You should follow the directions you receive from your bank, but below are the general next steps.
 - Complete the applicable deposit placement agreement (DPA) and custodial agreement to participate in the program.
 - Identify the account from which the funds will be taken to be placed in the service. If you do not have an account at the bank, your bank will set up a new transaction account to be used for the service. The account must be funded prior to the placement of deposits through CDARS or ICS.
 - Your bank will place your deposit using CDARS or ICS, and the deposit will be allocated to deposit accounts at other FDIC-insured IntraFi network banks in amounts below \$250,000.
4. You will receive monthly statements regarding your deposit from your relationship institution. In addition, when using ICS, you can view your deposit through the Depositor Control Portal (DCP) at

<https://depositorcontrol.com>. Through the DCP you can view your balance, see the institutions where your deposits are placed, and add any exclusions of banks where you would not like your deposit to be placed.

When you have placed funds in CDs using CDARS, near the end of the term of the CDs, you may receive a communication from your relationship institution letting you know the term is coming to an end – at this point you can choose to reinvest the deposit for a new term or to receive the funds upon maturity.

Coordinating with the Economic Opportunity Coalition:

The Economic Opportunity Coalition (EOC) is happy to speak with organizations interested in placing deposits in CDFIs and MDIs. Please reach out to EOC_support@nextstreet.com if you have additional questions or would like to further discuss this opportunity.

CDFI and MDI contact list

05

There are 162 community financial institutions across the country that have received ECIP funding. The following list highlights examples of ECIP participants that have had the deepest impact on communities, i.e., they have achieved specified benchmarks for increasing their qualified lending to minority, rural, and urban low-income and underserved communities, LMI borrowers, and other similar lending.

A full list of ECIP participants as of September 2022 is also included in the table that follows.

ECIP participants that have had the deepest impact

25 ECIP participants that reported the highest percentage of lending to LMI borrowers and Other Targeted Populations⁹ (not in ranked order)

- Alternatives Federal Credit Union
- Broadway Financial Corporation

⁹ Based on data provided by ECIP participants in their ECIP applications for the period 2019-2020. "LMI" is defined as an individual income that is less than 120 percent of the area median income, or a median family income that is less than 120 percent, in the case of a geography. "Other Targeted Populations" are defined by the CDFI Fund as individuals, or an identifiable group of individuals, who lack adequate access to financial products or financial services. The members of Other Targeted Populations reside within the boundaries of the United States (which encompass any State of the United States, the District of Columbia or any territory of the United States, i.e., Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, and the Northern Mariana Islands). This includes such population so designated pursuant to any regulation issued by the CDFI Fund, and includes Black Americans, Hispanics, Native Americans, Native Alaskans residing in Alaska, Native Hawaiians residing in Hawaii, and Other Pacific Islanders residing in Other Pacific Islands. Asian Americans are considered an Other Targeted Population for a CDFI if the CDFI Fund has previously made such a determination for that CDFI.

- Carver Financial Corporation
- Citizens Bancshares Corporation
- City Federal Credit Union
- Grandview Bankshares, Inc.
- Grant Bancshares, Inc.
- Holy Rosary Credit Union
- Hope Federal Credit Union
- IBW Financial Corporation
- Kauai Federal Credit Union
- Latino Community Credit Union
- Liberty Financial Services, Inc.
- Lower East Side People's Federal Credit Union
- M&F Bancorp, Inc.
- MNB Ventures, Inc.
- NMB Financial Corporation
- Northeast Community Federal Credit Union
- O Bee Credit Union
- One World Holding, Inc.
- Optus Financial Corporation
- Self-Help Federal Credit Union
- Sisseton-Wahpeton Federal Credit Union
- The Native American Bancorporation Co.
- Toledo Urban Federal Credit Union

ECIP participants that reported the highest percentage of mortgage loans to Other Targeted Populations¹⁰

- Latino Community Credit Union
- Liberty Financial Services, Inc.
- Self-Help Federal Credit Union

¹⁰ Based on data provided by ECIP participants in their Initial Supplemental Report for the 12 months ending September 30, 2020. Other Targeted Populations is defined as Minorities and, solely for CDFIs, populations designated as Other Targeted Populations for that CDFI pursuant to any regulation issued by the CDFI Fund. "Minority" means any Black American, Native American, Hispanic American, Asian American, Native Alaskan, Native Hawaiian, or Pacific Islander.

ECIP participants that reported the highest percentage of their lending in Persistent Poverty Counties¹¹

- AOB Ventures, Inc.
- Caldwell Holding Company
- Commerce Bancorp, Inc.

ECIP participants that reported the highest percentage of their lending in Indian Reservations and Native Hawaiian Homelands¹²

- First Antlers Bancorporation, Inc.
- Grandview Bankshares, Inc.
- Sisseton-Wahpeton Federal Credit Union

ECIP participants that reported the highest percentage of their lending in U.S. Territories¹³

- Banesco USA
- Community First Guam Federal Credit Union

ECIP participants that reported the highest percentage of their lending to Underserved Small Businesses¹⁴

- M&F Bancorp, Inc.
- Millennium Bancorp, Inc.
- The Native American Bancorporation

¹¹ Based on data provided by ECIP participants in their Initial Supplemental Report for the 12 months ending September 30, 2020. "Persistent Poverty Counties" are defined as any county, including county equivalent areas in Puerto Rico, that has had 20% or more of its population living in poverty over the past 30 years, as measured by the 1990 and 2000 decennial censuses and the 2011–2015 5-year data series available from the American Community Survey of the Bureau of the Census or any other territory or possession of the United States that has had 20% or more of its population living in poverty over the past 30 years, as measured by the 1990, 2000 and 2010 Island Areas Decennial Censuses, or equivalent data, of the Bureau of the Census.

¹² Based on data provided by ECIP participants in their Initial Supplemental Report for the 12 months ending September 30, 2020. "Indian Reservations and Native Hawaiian Homelands" means (1) an "Indian Reservation" as defined in the CDFI Fund regulations at 12 C.F.R § 1805.104 (i.e., any geographic area that meets the requirements of section 4(10) of the Indian Child Welfare Act of 1978 (25 U.S.C. 1903(10)), and includes land held by incorporated Native groups, regional corporations, and village corporations, as defined in or established pursuant to the Alaska Native Claims Settlement Act (43 U.S.C. 1602); public domain Indian allotments; and former Indian reservations in the State of Oklahoma); or (2) Hawaiian Home Lands.

¹³ Based on data provided by ECIP participants in their Initial Supplemental Report for the 12 months ending September 30, 2020. U.S. Territories are defined as Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, and the Northern Mariana Islands.

¹⁴ Based on data provided by ECIP participants in their Initial Supplemental Report for the 12 months ending September 30, 2020. "Underserved Small Business" is defined as a business with gross annual revenues that do not exceed \$100,000 or that is majority owned by individual(s) who are Low-Income Borrowers or Other Targeted Populations.

ECIP participants that reported the highest percentage of their lending to support Deeply Affordable Housing¹⁵

- Hope Federal Credit Union
- The Native American Bancorporation
- Virginia Community Capital Bank

ECIP participants that reported the highest percentage of Public Welfare Investments¹⁶

- Harbor Bankshares Corporation

Full list of ECIP participants as of September 2022:

Institution Name	Headquarters city	State	Type	Amount
ALASKA				\$10,000,000
Tongass Federal Credit Union	Ketchikan	AK	CDFI	\$10,000,000
ALABAMA				\$274,415,000
First Vernon Bancshares, Inc.	Vernon	AL	CDFI	\$31,850,000
Five Star Credit Union	Dothan	AL	CDFI	\$50,000,000
Merchants & Farmers Bancshares, Inc.	Eutaw	AL	CDFI	\$8,500,000
Moundville Bancshares, Inc.	Moundville	AL	CDFI	\$16,662,000
SNB Holdings, Inc.	Slocomb	AL	CDFI	\$27,353,000
Southern Independent Bancshares, Inc.	OPP	AL	CDFI	\$16,300,000
United Bancorporation of Alabama, Inc.	Atmore	AL	CDFI	\$123,750,000
ARKANSAS				\$362,937,000
Commercial Bancshares, Inc.	Texarkana	AR	MDI	\$6,000,000
Helena Bancshares, Inc.	Helena	AR	CDFI	\$54,338,000
Southeast Arkansas Bank Corporation	Lake Village	AR	CDFI	\$32,599,000

¹⁵ Based on data provided by ECIP participants in their Initial Supplemental Report for the 12 months ending September 30, 2020. "Deeply Affordable Housing" is defined as financing for any (1) affordable housing units restricted to households earning below 30% of area median income for a period not less than 10 years, prorated based on the percentage that such units make up of the total number of housing units; or (2) Affordable Housing in a "high opportunity area" as defined by the Federal Housing Finance Agency in 12 C.F.R. § 1282.1(b).

¹⁶ Based on data provided by ECIP participants in their Initial Supplemental Report for the 12 months ending September 30, 2020. "Public Welfare and Community Development Investments" means Public Welfare Investments made pursuant to 12 U.S.C. 24(eleventh) or 12 U.S.C. 338a as reported to an Applicant's primary federal financial regulator. This list includes ECIP participants that reported the highest percentage of Public Welfare and Community Development Investments that primarily benefit Low-Income Borrowers, Minority borrowers, or minority businesses.

Southeast Financial Bankstock Corporation	McGehee	AR	CDFI	\$20,000,000
Southern Bancorp, Inc.	Arkadelphia	AR	CDFI	\$250,000,000
ARIZONA				\$60,000,000
A.E.A. Federal Credit Union	Yuma	AZ	CDFI & MDI	\$60,000,000
CALIFORNIA				\$671,974,000
Beneficial State Bancorp, PBC	Oakland	CA	CDFI	\$218,469,000
Broadway Financial Corporation	Los Angeles	CA	MDI	\$150,000,000
Community Bank of the Bay	Oakland	CA	CDFI	\$119,413,000
Episcopal Community Federal Credit Union	Los Angeles	CA	CDFI & MDI	\$38,000
Financial Partners Credit Union	Downey	CA	CDFI	\$35,000,000
MERCO Credit Union	Merced	CA	CDFI	\$3,500,000
New Omni Bank, National Association	Alhambra	CA	MDI	\$39,913,000
Northeast Community Federal Credit Union	San Francisco	CA	CDFI & MDI	\$1,500,000
Orange County's Credit Union	Santa Ana	CA	CDFI	\$35,000,000
PCB Bancorp	Los Angeles	CA	MDI	\$69,141,000
COLORADO				\$104,091,000
First Southwest Bancorporation, Inc.	Alamosa	CO	CDFI	\$66,677,000
The Native American Bancorporation Co.	Denver	CO	CDFI & MDI	\$37,414,000
CONNECTICUT				\$690,000
Members Credit Union, Inc.	Cos Cob	CT	CDFI	\$690,000
DISTRICT OF COLUMBIA				\$82,860,000
DC Federal Credit Union	Washington	DC	CDFI & MDI	\$922,000
IBW Financial Corporation	Washington	DC	CDFI & MDI	\$81,938,000
FLORIDA				\$441,133,000
Banesco USA	Coral Gables	FL	MDI	\$250,000,000
Suncoast Credit Union	Tampa	FL	CDFI	\$175,000,000
We Florida Financial	Margate	FL	CDFI	\$16,133,000
GEORGIA				\$125,260,000

Camilla Bancshares, Inc.	Camilla	GA	CDFI	\$13,708,000
Carver Financial Corporation	Savannah	GA	CDFI & MDI	\$15,852,000
Citizens Bancshares Corporation	Atlanta	GA	CDFI & MDI	\$95,700,000
GUAM				\$10,000,000
Community First Guam Federal Credit Union	Hagatna	GU	CDFI	\$10,000,000
Hawaii				\$4,000,000
Kauai Federal Credit Union	Lihue	HI	CDFI & MDI	\$4,000,000
IDAHO				\$7,205,000
Clarity Credit Union	Meridian	ID	CDFI	\$2,305,000
Lewis Clark Credit Union	Lewiston	ID	CDFI	\$4,900,000
ILLINOIS				\$41,577,000
Community Plus Federal Credit Union	Rantoul	IL	CDFI	\$461,000
Millennium Bancorp, Inc.	Des Plaines	IL	MDI	\$40,916,000
South Side Community Federal Credit Union	Chicago	IL	CDFI & MDI	\$200,000
INDIANA				\$2,800,000
Afena Federal Credit Union	Marion	IN	CDFI	\$2,800,000
LOUISIANA				\$780,787,000
ANECA Federal Credit Union	Shreveport	LA	CDFI	\$7,375,000
BSJ Bancshares, Inc.	St. Joseph	LA	CDFI	\$72,503,000
Caldwell Holding Company	Columbia	LA	CDFI	\$21,722,000
Capital Bancorp, Inc.	Delhi	LA	CDFI	\$37,576,000
Carter Federal Credit Union	Springhill	LA	CDFI	\$12,250,000
Central Louisiana Capital Corporation	Vidalia	LA	CDFI	\$38,000,000
Centric Federal Credit Union	West Monroe	LA	CDFI	\$4,900,000
Concordia Capital Corporation	Vidalia	LA	CDFI	\$40,000,000
Farmers-Merchants Bank & Trust Company	Breaux Bridge	LA	CDFI	\$64,017,000
Gibsland Bancshares, Inc.	Gibsland	LA	CDFI	\$72,882,000
Grant Bancshares, Inc.	Natchitoches	LA	CDFI	\$98,233,000
Homeland Bancshares, Inc.	Columbia	LA	CDFI	\$61,698,000

Liberty Financial Services, Inc.	New Orleans	LA	CDFI & MDI	\$133,000,000
Southwest Louisiana Credit Union	Lake Charles	LA	CDFI	\$3,500,000
St. Francisville Bancshares, Inc.	St Francisville	LA	CDFI	\$32,108,000
The New Orleans Firemen's Federal Credit Union	Metairie	LA	CDFI	\$7,000,000
Winnsboro Bancshares Inc.	Winnsboro	LA	CDFI	\$40,430,000
Zachary Bancshares, Inc.	Zachary	LA	CDFI	\$33,593,000
MASSACHUSETTS				\$272,500,000
Leader Bancorp, Inc.	Arlington	MA	MDI	\$122,500,000
Workers Federal Credit Union	Littleton	MA	CDFI	\$150,000,000
MARYLAND				\$86,638,000
Harbor Bankshares Corporation	Baltimore	MD	CDFI & MDI	\$75,038,000
Securityplus Federal Credit Union	Baltimore	MD	MDI	\$4,600,000
SkyPoint Federal Credit Union	Germantown	MD	CDFI	\$7,000,000
MICHIGAN				\$254,229,000
ELGA Credit Union	Burton	MI	CDFI	\$173,000,000
First Independence Corporation	Detroit	MI	MDI	\$45,260,000
Lake Trust Credit Union	Brighton	MI	CDFI	\$23,047,000
One Detroit Credit Union	Detroit	MI	CDFI & MDI	\$922,000
Security Credit Union	Holly	MI	CDFI	\$7,000,000
Zeal Credit Union	Livonia	MI	CDFI	\$5,000,000
MINNESOTA				\$250,000,000
University Financial Corp., GBC	St Paul	MN	CDFI	\$250,000,000
MISSOURI				\$187,041,000
Central Bancshares of Kansas City, Inc.	Kansas City	MO	CDFI	\$75,000,000
Holy Rosary Credit Union	Kansas City	MO	CDFI	\$1,000,000
Ozarks Heritage Financial Group, Inc.	Gainesville	MO	CDFI	\$99,000,000
Stark Bancshares, Inc.	Bolivar	MO	CDFI	\$12,041,000
MISSISSIPPI				\$1,655,939,000
BancPlus Corporation	Ridgeland	MS	CDFI	\$250,000,000
BankFirst Capital Corporation	Macon	MS	CDFI	\$175,000,000

Citizens Corporation	Columbia	MS	CDFI	\$40,000,000
Commerce Bancorp, Inc.	Greenwood	MS	CDFI	\$70,000,000
First Federal Bancorp	Columbia	MS	CDFI	\$25,000,000
First Federal Savings and Loan Association of Pascagoula-Moss Point	Pascagoula	MS	CDFI	\$35,000,000
First National Corporation of Picayune	Picayune	MS	CDFI	\$30,000,000
First National Holding Company	Oxford	MS	CDFI	\$73,497,000
First Southwest Corporation	McComb, MS	MS	CDFI	\$14,000,000
Franklin Bancshares, Inc.	Meadville	MS	CDFI	\$29,873,000
Genesis Bancorp, Inc.	Flowood	MS	CDFI	\$3,631,000
Guaranty Capital Corporation	Belzoni	MS	CDFI	\$183,761,000
Holly Springs Bancshares Inc.	Holly Springs	MS	CDFI	\$38,322,000
Hope Federal Credit Union	Jackson	MS	CDFI & MDI	\$92,569,000
Lafayette Bancorp, Inc.	Oxford	MS	CDFI	\$31,177,000
Mechanics Banc Holding Company	Water Valley	MS	CDFI	\$43,585,000
Merchants & Marine Bancorp, Inc.	Pascagoula	MS	CDFI	\$50,595,000
Merchants and Planters Bank	Raymond	MS	CDFI	\$18,470,000
PCNB CORP.	McComb	MS	CDFI	\$48,300,000
Planters Holding Company	Indianola	MS	CDFI	\$196,433,000
PriorityOne Capital Corporation	Magee	MS	CDFI	\$88,622,000
Pyramid Financial Corporation	Anguilla	MS	CDFI	\$4,609,000
RiverHills Capital Corporation	Vicksburg	MS	CDFI	\$17,500,000
Southwest Security, Inc.	Natchez	MS	CDFI	\$65,995,000
The Magnolia State Corporation	Bay Springs	MS	CDFI	\$30,000,000
MONTANA				\$16,800,000
Clearwater Federal Credit Union	Missoula	MT	CDFI	\$16,800,000
NORTH CAROLINA				\$734,616,000
Latino Community Credit Union	Durham	NC	CDFI & MDI	\$99,436,000
Local Government Federal Credit Union	Raleigh	NC	CDFI	\$52,500,000
M&F Bancorp, Inc.	Durham	NC	MDI	\$80,000,000
Marine Federal Credit Union	Jacksonville	NC	CDFI	\$9,680,000

Self-Help Credit Union	Durham	NC	CDFI & MDI	\$243,000,000
Self-Help Federal Credit Union	Durham	NC	CDFI & MDI	\$250,000,000
NEW JERSEY				\$80,392,000
1st Bergen Federal Credit Union	Hackensack	NJ	CDFI	\$1,330,000
NMB Financial Corporation	Fort Lee	NJ	MDI	\$79,062,000
NEW YORK				\$372,223,000
Alternatives Federal Credit Union	Ithaca	NY	CDFI	\$6,000,000
CheckSpring Community Corporation	Bronx	NY	CDFI	\$79,800,000
Genesee Co-op Federal Credit Union	Rochester	NY	CDFI	\$2,000,000
Heritage Financial Credit Union	Middletown	NY	CDFI	\$25,000,000
Lower East Side People's Federal Credit Union	New York	NY	CDFI & MDI	\$7,000,000
New Covenant Dominion Federal Credit Union	Bronx	NY	CDFI & MDI	\$148,000
Piermont Bank	New York	NY	MDI	\$22,375,000
Ponce Financial Group, Inc.	Bronx	NY	CDFI & MDI	\$225,000,000
Southern Chautauqua Federal Credit Union	Lakewood	NY	CDFI	\$4,900,000
OHIO				\$2,260,000
Commodore Perry Federal Credit Union	Oak Harbor	OH	CDFI	\$1,260,000
Toledo Urban Federal Credit Union	Toledo	OH	CDFI & MDI	\$1,000,000
OKLAHOMA				\$163,168,000
Arbuckle Federal Credit Union	Ada	OK	CDFI	\$371,000
Carson Financial Holding Company, Inc.	Stilwell	OK	MDI	\$2,800,000
First Antlers Bancorporation, Inc.	Antlers	OK	MDI	\$23,047,000
First National Bank and Trust Company	Shawnee	OK	MDI	\$25,000,000
FSB Bancshares, Inc.	Oklahoma City	OK	MDI	\$15,354,000
Grandview Bankshares, Inc.	Hulbert	OK	MDI	\$36,579,000
Security Bancshares Corporation	Wewoka	OK	CDFI	\$60,017,000
OREGON				\$44,750,000
Central Willamette Credit Union	Albany	OR	CDFI	\$24,500,000

Ironworkers USA Federal Credit Union	Portland	OR	CDFI	\$1,250,000
Mid Oregon Federal Credit Union	Bend	OR	CDFI	\$10,000,000
Old West Federal Credit Union	John Day	OR	CDFI	\$9,000,000
PENNSYLVANIA				\$66,316,000
Asian Financial Corporation	Philadelphia	PA	CDFI & MDI	\$66,069,000
Hill District Federal Credit Union	Pittsburgh	PA	CDFI & MDI	\$247,000
SOUTH CAROLINA				\$216,465,000
Optus Financial Corporation	Columbia	SC	CDFI & MDI	\$70,923,000
REV Federal Credit Union	Summerville	SC	CDFI	\$62,593,000
Security Federal Corporation	Aiken	SC	CDFI	\$82,949,000
South Dakota				\$1,000,000
Sisseton-Wahpeton Federal Credit Union	Agency Village	SD	CDFI & MDI	\$1,000,000
TENNESSEE				\$209,324,000
Leaders Credit Union	Jackson	TN	CDFI	\$7,500,000
Orion Federal Credit Union	Memphis	TN	CDFI	\$105,000,000
Security Bancshares, Inc.	Paris	TN	CDFI	\$83,271,000
Sequatchie County Bancorp, Inc.	Dunlap	TN	CDFI	\$13,553,000
TEXAS				\$549,533,000
AOB Ventures, Inc.	Alamo	TX	CDFI & MDI	\$18,361,000
Bright Force Holding, Inc.	Dallas	TX	MDI	\$32,200,000
City Federal Credit Union	Amarillo	TX	MDI	\$8,505,000
Lone Star National Bancshares, Texas, Inc.	PHARR	TX	MDI	\$215,000,000
MNB Ventures, Inc.	Mercedes	TX	CDFI & MDI	\$108,805,000
One World Holding, Inc.	Dallas	TX	MDI	\$22,462,000
PrimeWay Federal Credit Union	Houston	TX	MDI	\$28,000,000
Rio Financial Services, Inc.	McAllen	TX	MDI	\$103,000,000
South Texas Federal Credit Union	McAllen	TX	MDI	\$500,000
Texas Bay Credit Union	Houston	TX	CDFI	\$5,000,000

Turner Bancshares, Inc.	Abernathy	TX	MDI	\$7,700,000
VIRGINIA				\$67,400,000
Freedom First Federal Credit Union	Roanoke	VA	CDFI	\$21,000,000
Peoples Advantage Federal Credit Union	Petersburg	VA	CDFI	\$10,000,000
VCC Bank	Richmond	VA	CDFI	\$36,400,000
WASHINGTON				\$75,094,000
Industrial Credit Union of Whatcom County	Bellingham	WA	CDFI	\$14,000,000
Newrizons Federal Credit Union	Hoquiam	WA	CDFI	\$100,000
O Bee Credit Union	Lacey	WA	CDFI	\$10,000,000
Peninsula Community Federal Credit Union	Shelton	WA	CDFI	\$4,900,000
Seattle Metropolitan Credit Union	Seattle	WA	CDFI	\$46,094,000
Grand Total				\$8,285,417,000

Acknowledgements

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The Economic Opportunity Coalition greatly appreciates those who contributed their time and expertise to the compilation of this resource. Many thanks to the following organizations and individuals:

- [National Bankers Association](#)
- [Community Development Bankers Association](#)
- [Next Street](#)
- [Intercontinental Exchange](#)
- [McKinsey and Company](#)
- [IntraFi](#)
- [CNote](#)
- [The Raben Group](#)
- Sebastien Lasseur