



## Statement on Governor Cuomo’s “State of the State” Proposal to Expand Access to Financial Services

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The NYS Community Equity Agenda coalition applauds Governor Cuomo’s proposal to provide \$25 million for the New York State Community Development Financial Institutions Fund (NYS CDFI Fund). This groundbreaking commitment will bolster New York’s robust network of more than 80 cooperative and community-based credit unions and loan funds, serving every county in the state.

The Governor’s timely proposal recognizes CDFIs as a critical vehicle for providing non-extractive finance to low-income communities and communities of color throughout the state. Mainstream banks and “fringe” financial services companies have both redlined and extracted wealth from these communities for decades. Our coalition sees this allocation as a vital first step toward a transformative vision of economic development rooted in racial and economic justice.

This first-ever allocation to the NYS CDFI Fund — the only state CDFI fund in the U.S. — will enable these mission-driven financial institutions to leverage more than \$300 million in direct lending and services for locally-owned small businesses, affordable housing, and other pressing community needs.

We urge the NYS Senate and Assembly to support this proposal and to work with the Governor to build on it, including by identifying additional funding.

*[The NYS Community Equity Agenda](#) is driven by a broad-based coalition of more than 30 community, labor, civil rights, and legal services groups, cooperative organizations, and CDFIs from across New York. It sets forth an affirmative, solutions-oriented platform to transform how New York approaches economic development, by putting people before profit and communities before corporations.*

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