

## Opportunities for Investors, Clients, and Customers of Gulf Region Community Development Financial Institutions (CDFIs)

The following is a list of CDFIs that provide banking and other financial services in the Gulf Coast in response to Hurricanes Katrina and Rita. It was prepared as a result of a May 2006 ICCR delegation to New Orleans and Southwest Louisiana. *This list is not exhaustive*; it highlights an initial selection of community investment opportunities, including CDFIs about which the delegates learned on their trip.

Please note that the data included in this list is provided on a purely informational basis. This document does not constitute a formal recommendation for investment. For further information, or to make suggestions to add to this list, please contact the members of the ICCR Access to Capital Working Group listed here.

Our thoughts and prayers remain with all those struggling to rebuild lives and communities in the aftermath of the storms.

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*Thank you to the staff of Jewish Funds for Justice for the preparation of this literature.*

# Opportunities for Investors, Clients, and Customers of Gulf Region Community Development Financial Institutions



<p><b>Dryades Savings Bank</b></p>
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Dryades Savings Bank is an African-American owned community development bank, dedicated to providing an array of loan and deposit services to distressed communities located in Orleans and Jefferson Parishes in Louisiana, and Hancock and Harrison Counties in Mississippi. Its branches are located in New Orleans, LA and Gretna, LA.

<b>Katrina -related products for investors:</b>	None.		
<b>Other products for investors:</b>	Dryades Savings Bank offers typical banking products (i.e., checking savings accounts, certificates of deposit, personal IRAs).		
<b>Katrina -related products for customers:</b>	None.		
<b>Other products for customers:</b>	Their banking products include commercial loans, secured and unsecured installment loans, lines of credit, home equity lines of credit and vehicle loans.		
<b>Contact information:</b>	<table border="0"> <tr> <td>436 Lapalco Blvd. Gretna, LA 70056 <a href="http://www.dryadesbank.com/new/">http://www.dryadesbank.com/new/</a></td> <td>Virgil Robinson, Jr. President and CEO 504-394-8888</td> </tr> </table>	436 Lapalco Blvd. Gretna, LA 70056 <a href="http://www.dryadesbank.com/new/">http://www.dryadesbank.com/new/</a>	Virgil Robinson, Jr. President and CEO 504-394-8888
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# Opportunities for Investors, Clients, and Customers of Gulf Region Community Development Financial Institutions



## Enterprise Corporation of the Delta (ECD)/Hope Community Credit Union

Hope Community Credit Union provides affordable financial services that help low-wealth individuals, families, and communities secure their futures. It has branches in Jackson, MS and New Orleans, LA.

<b>Katrina-related products for investors:</b>	<b>Hope Hurricane Relief CDs</b> are offered through Hope Community Credit Union, which is sponsored by ECD. These CDs are offered at rates from 0% to 2%, and enable HOPE to provide flexible financing terms that help low-income individuals and families rebuild their homes, businesses and lives in the wake of Hurricane Katrina.	
<b>Other products for investors:</b>	<b>New Market Tax Credit (NMTC):</b> ECD was awarded \$15,000,000 in federal tax credits in 2002. See below for more information; interested private investors should contact ECD for further details.* HOPE also offers typical banking products (i.e., checking savings accounts, certificates of deposit, personal IRAs).	
<b>Katrina-related products for customers:</b>	<b>Hurricane Recovery &amp; Rebuilding</b> ECD/HOPE is using its capabilities to help rebuild jobs, homes and lives in the Gulf Region. From September 2005 through April 2006, ECD/HOPE has: provided over \$10 million in financing to consumers, homeowners and small businesses; made 500 zero-interest bridge loans to people waiting for insurance and FEMA payments; opened nearly 3,000 no-fee accounts for residents in hurricane-affected areas; and through its Hurricane Relief Fund, ECD/HOPE routed more than \$500,000 in grants to local residents through faith- and community-based organizations.	
<b>Other products for customers (offered through Hope Community Credit Union):</b>	<b>Commercial Loans</b> for microenterprises, community facilities, nonprofits, affordable housing developers, minority/women-owned companies, and other businesses that promote jobs, equity and strengthen communities <b>Affordable Mortgage Loans and Consumer Financial Services</b> that build and retain assets <b>HOPE Affinity Network</b> partnerships to extend credit union services to underserved communities in collaboration with local faith- and community-based organizations, employers and other groups <b>Joint Ventures</b> with public, private and nonprofit entities that expand access to financing and technical assistance such as business planning, accounting, credit counseling, etc.	
<b>Contact information:</b>	Hope Community Credit Union 4 Old River Place Jackson, MS 39202 <a href="http://www.hopecu.org/">www.hopecu.org</a> / <a href="http://www.ecd.org/">http://www.ecd.org/</a>	Sandra Hodge Director of Investor Relations 601-944-4172 <a href="mailto:shodge@ecd.org">shodge@ecd.org</a>
		Lynnette W. Colin Assistant Vice President/Branch Manager 504-581-4673 <a href="mailto:lcolin@hopecu.org">lcolin@hopecu.org</a>

\* **NMTC Information:** The objective of the federal NMTC program is to encourage *privately funded* investments in qualified moderate- and low-income communities. The U.S. Treasury Department New Markets Tax Credit (NMTC) Program provides **federal income tax credits to private investors equal to 39% of the amount invested in participating Community Development Entities (CDEs)**. NMTCs are intended to spur \$15 billion in investments in eligible census tracts by providing approximately \$6 billion of federal income tax credits. For more detailed information, visit: <http://www.frbsf.org/publications/community/investments/cra01-1/newmarket.pdf>

EDC is using NMTC funds to make a secondary capital loan to Hope Community Credit Union (HOPE). HOPE uses these funds to make commercial loans to small and medium-sized businesses in targeted communities. In addition, as tier one capital, every dollar of NMTC funds placed in HOPE can leverage up to \$10 in additional deposits. Thus, the \$15 million in NMTC can leverage \$150 million in deposits that will be used to make mortgage, business and consumer loans throughout the Mid South.

# Opportunities for Investors, Clients, and Customers of Gulf Region Community Development Financial Institutions



## Liberty Bank

Liberty Bank is an African-American owned, CDFI certified bank that promotes small business growth and development, focuses its banking work on local needs, and strives to promote job and local community growth. It has branches located in New Orleans, LA; Baton Rouge, LA; and Jackson, MS.

### Katrina-related products for investors:

#### Katrina Investment Deposits (KIDs)

These are typical, insured CDs with the following terms and rates:

- 90-day, 6-month, 1-year, 2-year, 3-year, 4-year and 5-year KIDs CD terms are available.
- On deposits with a maturity of six (6) months or less, Liberty is paying KIDs CD holders 2.0%.
- On deposits with a maturity of one year (1) or more, Liberty is paying KIDs CD holders 2.5%.

### Other products for investors:

**New Market Tax Credit (NMTC):** Liberty Bank was awarded \$50,000,000 in federal tax credits in 2002. See below for more information; interested private investors should contact Liberty Bank for further details.\*

Liberty Bank also offers typical banking products (i.e., checking savings accounts, certificates of deposit, personal IRAs).

### Katrina-related products for customers:

None.

### Other products for customers:

Liberty Bank offers typical banking products (i.e., checking and savings accounts, installment loans, personal lines of credit, automobile loans, home equity loans, home equity lines of credit, home mortgage loans).

### Contact information:

Liberty Bank and Trust Co.  
P.O. Box 60131  
New Orleans, LA 70160  
<http://www.libertybank.net/>

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504-236-7989  
[jkimbrough@libertybank.net](mailto:jkimbrough@libertybank.net)

\* **NMTC Information:** The objective of the federal NMTC program is to encourage *privately funded* investments in qualified moderate- and low-income communities. The U.S. Treasury Department New Markets Tax Credit (NMTC) Program provides **federal income tax credits equal to 39% of the amount invested to private investors in participating Community Development Entities (CDEs)**. NMTCs are intended to spur \$15 billion in investments in eligible census tracts by providing approximately \$6 billion of federal income tax credits. For more detailed information, visit: <http://www.frbsf.org/publications/community/investments/cra01-1/newmarket.pdf>

Liberty Bank has created a number of subsidiary limited liability corporations (LLCs) to serve as conduits for all NMTC related investment projects. Each LLC is a federally designated Community Development Entity (CDE). Its eight investment LLCs are targeted at small business, real estate equity and non-traditional commercial loans. Liberty Community Ventures (LCVs) have been structured to meet the guidelines of the New Markets Tax Credit Program and to facilitate investor control in managing the use of invested funds.

# Opportunities for Investors, Clients, and Customers of Gulf Region Community Development Financial Institutions



<b>National Community Investment Fund</b>	National Community Investment Fund (NCIF) is an independent non-profit trust fund (501 C (4) trust) with \$23 million in capital and a \$38 million allocation of New Markets Tax Credits from the CDFI Fund. NCIF makes private equity investments in community development banks across the country. It has two investments in minority banks in the Gulf Region.	
<b>Katrina-related products for investors:</b>	NCIF needs funding, including program related investments, for ongoing investment in and monitoring of community development financial institutions in the Gulf Region.	
<b>Other products for investors:</b>	Investments are needed to support NCIF's work in providing Community Development Financial Institutions (CDFIs) with technical support to raise capital and to request and secure funds from the CDFI fund.	
<b>Katrina-related products for customers:</b>	Equity capital and technical assistance.	
<b>Other products for customers:</b>	"Equities with Exits" – equity investing in community development banks and thrifts nationwide which have a strong developmental focus. Contact NCIF for details about this product.	
<b>Contact information</b>	National Community Investment Fund 2230 South Michigan Avenue Suite 200 Chicago, IL 60605 <a href="http://www.ncif.org">www.ncif.org</a>	Saurabh Narain Chief Fund Advisor Tel: (312) 881 5826 <a href="mailto:snarain@ncif.org">snarain@ncif.org</a>

# Opportunities for Investors, Clients, and Customers of Gulf Region Community Development Financial Institutions



<b>Providence Community Housing</b>
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Providence Community Housing is a strong advocate for the development of affordable housing in the New Orleans metropolitan area. They provide loans and grants to support the development of affordable housing, supportive services, and employment for individuals, families, seniors, and people with special needs.

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<b>Katrina-related products for investors:</b>
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Because their five-year goal is to restore, rebuild, and develop 6,500 units of housing in the Gulf Region, any kind of investment that decreases their development costs is welcome. Please contact James Kelly for investment details.

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<b>Products for investors:</b>
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Because they mainly work in the Gulf Coast region, all products are Katrina-related.

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<b>Katrina-related products for clients:</b>
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They (1) provide technical expertise to their sponsoring members such as tax credits, bond financing and mortgage funding; (2) manage properties and assets, (3) offer health, educational and social services, and job training; and (4) facilitate mortgage financing and counseling for low and moderate income homeowners.

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<b>Products for clients:</b>
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Because they mainly work in the Gulf Coast region, all products are Katrina-related.

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<b>Contact information:</b>
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James R. Kelly  
President  
Providence Community Housing  
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# Opportunities for Investors, Clients, and Customers of Gulf Region Community Development Financial Institutions



<b>Southern Mutual Help Association/ Southern Mutual Financial Services (SMFS)</b>	Southern Mutual Help Association (SMHA) goal is to strengthen distressed agricultural communities in Louisiana. They help build these rural communities by financially empowering its residents (with the help of SMFS) and enabling just management of resources.	
<b>Katrina-related products for investors:</b>	SMHA requires loan and grant dollars to create affordable housing in response to the hurricanes. They need Program Relate Investments (PRIs) of \$2 to 3 million for the development of a mixed-income subdivision (on a ridge that is above the flood plain). Grant money would also be used to build affordability into some of the units in this new subdivision.	
<b>Other products for investors:</b>	They are also seeking grant dollars in order to cover basic operating costs for the organization’s ongoing work, independent of SMHA’s hurricane recovery efforts.	
<b>Katrina-related products for clients:</b>	<b>Home repair loans</b> are specifically designed for families working with SMHA’s Rural Recovery Task Force. <b>Small grants</b> are given to qualified families to help purchase materials for storm-related home repair.	
<b>Other products for clients:</b>	<b>Mortgage Loans</b> are aimed at low- to moderate-income families at rates and terms that meet their needs and fit their budgets. <b>Consumer Loans</b> allow poor families to purchase consumer goods at reasonable interest rates. <b>Micro Loans</b> help low-income customers start or expand small, home-based businesses that create opportunity for others in their communities.	
<b>Contact information:</b>	Southern Mutual Help Association 3602 Old Jeanerette Rd. New Iberia, LA 70563 337-367-3277 <a href="http://www.southernmutualhelp.org">www.southernmutualhelp.org</a>	Lorna Bourg Executive Director 337-367-3279 <a href="mailto:smha@southernmutualhelp.org">smha@southernmutualhelp.org</a>

# Opportunities for Investors, Clients, and Customers of Gulf Region Community Development Financial Institutions



<b>United Bank and Trust</b>	United Bank and Trust is an African-American owned community bank. Its branches are located in New Orleans, LA; Algiers, LA; and Harahan, LA.
<b>Katrina -related products for investors:</b>	None.
<b>Other products for investors:</b>	United Bank offers typical banking products (i.e., checking savings accounts, certificates of deposit, personal IRAs).
<b>Katrina -related products for customers:</b>	None.
<b>Other products for customers:</b>	United Bank offers typical banking products (i.e., checking and savings accounts, installment loans, personal lines of credit, automobile loans, home equity loans, home equity lines of credit, home mortgage loans).
<b>Contact information</b>	United Bank and Trust 2714 Canal Street New Orleans, LA 70119 504-827-0060 <a href="http://www.ubtno.com">www.ubtno.com</a>

# Opportunities for Investors, Clients, and Customers of Gulf Region Community Development Financial Institutions



<b>Whitney Bank*</b>	Whitney Bank believes that community development strengthens communities from the inside out. It focuses on building strong neighborhoods, enhancing local capacity, expanding economic opportunity, encouraging cultural diversity, and ensuring adequate and affordable housing for all citizens. It has branches located in Alabama, Louisiana, Texas, Mississippi, and Florida.
<b>Katrina -related products for investors:</b>	None.
<b>Other products for investors:</b>	It offers typical banking products (i.e., checking savings accounts, certificates of deposit, personal IRAs).
<b>Katrina -related products for customers:</b>	<b>Hurricane Assistance Loan:</b> These are 90-day single pay loans at low interest rates. They total up to two-months' gross salary (not to exceed \$10,000).
<b>Other products for customers:</b>	Whitney Bank has provided loans for numerous community development organizations in the neighborhoods they serve and also offers typical banking products (i.e., checking and savings accounts, installment loans, personal lines of credit, automobile loans, home equity loans, home equity lines of credit, home mortgage loans).
<b>Contact information:</b>	Paul James <a href="mailto:pjames@whitneybank.com">pjames@whitneybank.com</a>

\* Whitney CDC will accept participation agreements with socially responsible lenders into community development, and affordable housing loans originated by Whitney in the hurricane effected areas.