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insights
Magazine

CDFI Credit Unions Create Economic Opportunity

30 Years of Building Prosperous Communities

Credit Union Spotlights

Inclusiv CDFI Resources



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**INCLUSIV SUPPORTS
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COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS: **30 YEARS OF BUILDING PROSPEROUS AND THRIVING COMMUNITIES**



Community Development Financial Institution (CDFI) credit unions create economic opportunity. From helping a formerly homeless family achieve their dream of homeownership in Iowa to revitalizing downtowns in the Roanoke Valley, CDFI credit unions invest in their communities, creating jobs, building wealth, and helping people from all walks of life achieve financial well-being.

These non-profit, member-owned and governed cooperatives succeed by finding opportunities to make affordable, well-underwritten loans where mainstream financial institutions are unable or unwilling to step in. And they succeed in finding and filling financing gaps: CDFI credit unions have \$223 billion in active loans outstanding to their members, underscoring the important role they play in catalyzing economic growth and creating opportunity.

CDFI credit unions serve a broad range of communities, locating their branches where their members need them – from small towns in Alaska accessible only by boat or plane to co-locating branches in houses of worship and community spaces. More than 20 million Americans are member-owners of CDFI credit unions, and access safe and affordable loans and financial services at more than 3,400 branch locations across the country. The CDFI credit unions highlighted here are changing people's lives and building prosperous, thriving communities, and they're just a small selection of the 490 CDFI credit unions working to create economic opportunity. CDFI designation and grant funding help CDFI credit unions go the extra mile to ensure first-time homebuyers succeed, small businesses thrive, and local economies grow. //

The CDFI Fund was established as a bipartisan initiative to promote access to capital and local economic growth in communities with unmet needs across the country.

Since 1994, CDFIs have leveraged at least \$8 in private sector investment for every \$1 in public funding received. The CDFI Fund certifies CDFIs and administers critical grant programs that allow CDFI credit unions to provide technical assistance and other support services necessary to ensure their borrowers' success and create thriving local economies.



CREDIT UNION SPOTLIGHT

FREEDOM FIRST FEDERAL CREDIT UNION

Roanoke, VA

Freedom First Federal Credit Union is about helping people prosper and thrive. We work as an economic catalyst in our community through community investment, impactful stewardship, and transformative solutions to support financial well-being for all.

TOP: Freedom First's downtown Roanoke branch features a mural of the Blue Ridge Mountains as a nod to Roanoke's love of the outdoors and the mountains they call home.

MIDDLE: Freedom First employees participate at a community event.

BOTTOM: Freedom First employees participate in a community give-back day.





Revitalizing Roanoke

Freedom First is a proud Virginia CDFI that has always made it a priority to be a great community partner, whether that's through free financial counseling sessions at their Economic Empowerment Center, custom underwriting and local decision-making to support small business growth, or financing for innovative economic revitalization projects across the Roanoke Valley.

Economic revitalization projects have become a key pathway for Freedom First to deepen partnerships with local organizations, businesses, and members that make up their community. One such project is Fire Station One, a historic station in Downtown Roanoke built in 1907 that laid vacant for 15 years before Freedom First helped finance its development into Stock Bistro and Bar, Fire Station One Boutique Hotel, and TXTUR, a retail gallery showcasing the work of Roanoke-based furniture craftsmen. Preserving and reimagining the iconic building unified different parts of the community and strengthened the fabric of the downtown area. Freedom First's purposeful decision to locate their headquarters in Downtown Roanoke has anchored them in the area, driving even more capital and economic activity into the community.

From Vacant to Vibrant: Adapting Buildings for Affordable Housing

Freedom First has also financed revitalization projects that helped meet housing needs at a time when the city of Roanoke faced a deficit of over 3500 affordable housing units. The Belmont Lofts in Southeast Roanoke were formerly the site of Trinity United Methodist Church, but after they merged with a nearby church due to declining membership, Freedom First was able to finance the building's redevelopment into 32 affordable apartments at or below 80% AMI, geared toward lower-income older people.

Similarly, in the neighboring Bedford community, Freedom First financed the transformation of the Six Twenty, a mixed-use building now home to 58 apartments, a gym and yoga studio, Benny's pizza shop, and LJ's Creations coffee shop. What used to be an axe handle factory, tobacco factory, and then a rubber factory before being shuttered for decades has now been repurposed to serve the changing needs of the community. //





CREDIT UNION SPOTLIGHT

COMMUNITY 1ST CREDIT UNION

Ottumwa, IA

Community 1st Credit Union is a trusted financial partner for members in communities across Iowa. We are dedicated to improving the lives of our members through affordable lending programs, financial literacy programs and coaching services, and partnerships with local organizations to boost community development in underserved areas throughout Iowa.

From Homeless to Homeowner: Macie and Ina's Story

Community 1st's mortgage program showcases the effectiveness of their tailored approach to financial services, which is emblematic of their work as a CDFI credit union. Ina Ohnmeiss, C1st Mortgage Originator for Atlantic and Shenandoah, consistently goes above and beyond to help members achieve their dream of homeownership, and her recent journey with first-time homebuyer Macie is a prime example.

Macie's story is one of resilience and hope. After experiencing homelessness ten years ago, she set a wholehearted goal: to provide a stable home for herself and her son. When Macie met Ina at the end of May, she was eager to learn what it would take to make that dream a reality. With a compassionate approach, Ina welcomed Macie into the mortgage process, assuring her that together, they could navigate the journey ahead.

On June 6th, Macie submitted her mortgage application, and the real work began. Ina didn't just throw paperwork at Macie; she took the time to explain every step of the process in a way that made sense, laying out a clear plan that Macie could visualize. This transparency helped Macie

understand what was needed to achieve her goal, even when faced with skepticism from her real estate agent.

To ensure Macie stayed on track, Ina organized weekly check-in meetings, where they reviewed Macie's savings progress and calculated how many paychecks she needed before the closing date. This consistent communication not only kept Macie motivated but also empowered her to take charge of her financial future.

The culmination of their efforts was more than just a closing—it was a celebration of a lifetime goal realized. Ina Ohnmeiss is a testament to the impact one person can have on another's life. By going above and beyond for her members, she is not just facilitating loans; she is helping build futures and foster dreams in her community. //

◀ LEFT PAGE: Macie celebrates her journey to becoming a homeowner with the help of Community 1st.

▶ RIGHT: Community 1st team celebrates the opening of a new branch location.

▼ BELOW: Community 1st has 23 branches serving members across the state of Iowa





CREDIT UNION SPOTLIGHT

TONGASS FEDERAL CREDIT UNION

Ketchikan, AK

At Tongass Federal Credit Union, we’re more than a financial institution—we’re part of your community. Rooted in Southeast Alaska, the “Spirit of the Tongass” reflects our commitment to connection, opportunity, and service, even in the most remote places. Our mission is to provide innovative and valuable financial services and education, to enhance the lives of our member-owners, and serve the diverse and changing needs of our coastal communities.

TOP: Vendor sells decorative, wireless cell phone chargers at a Saturday market in The Commons Art Gallery.

Grant EchoHawk, Business Loan Specialist leads a Business Power Hour workshop.

RIGHT PAGE: Vendor displays plants for sale at a summer Farmers Market in front of The Commons Community Garden.

The Commons @ TFCU: A Home for Ketchikan's Small Business Community

Community and cooperation are woven into every aspect of Tongass Federal Credit Union's work. One of the best examples of this is their role in launching a small business community space in Ketchikan called The Commons @ TFCU. Ketchikan is home to Tongass's headquarter location and colloquially known as "Alaska's first city" because of its location at the southern tip of the Inside Passage.

In 2019, when tenants moved out of the other side of their business office, Tongass Federal Credit Union saw an opportunity. Instead of simply leasing the space, they envisioned something bigger—a small business community hub where business owners, solopreneurs, micro-businesses and creatives could come together to learn, collaborate, and grow. The result was The Commons, which officially opened in December 2020.

As Ketchikan's first coworking space, The Commons provides affordable office and workspace rentals. The flexible setup has attracted a variety of users—fellow Native CDFI Spruce Root has regular office space at The Commons, and other clients have utilized the space to host team trainings, meet with business clients, or just have a professional space away from the home office. When office spaces go unreserved, anyone can come in and use them for work or school projects, making it a truly open resource for the community.

Empowering Entrepreneurs through the Cooperative Spirit

A big part of what makes The Commons come alive is its spirit of partnership. When Pilot House Coffee, a local café, opened inside The Commons, it added another layer of accessibility. The café helps keep the space open seven days a week without requiring credit union staff to always be present, and the coworking environment attracts a steady flow of café customers.

With the help of Native CDFI partner Spruce Root, Tongass also puts on Business Power Hours at The Commons, which are free in-person or online workshops featuring essential topics like business planning, marketing, and securing funding. Led by Grant EchoHawk, a Business Loan Specialist at Tongass and a partner with Spruce Root, these sessions provide practical knowledge



tailored to Southeast Alaska's unique economic landscape. Demand for these workshops comes from all over Southeast Alaska, with participants like the Haines Chamber of Commerce even hosting watch parties to learn remotely. In addition to these workshops, Grant offers one-on-one technical assistance for business owners out of The Commons, helping local businesses grow and thrive.

Since its creation, The Commons has become more than just a workspace—it's also a gathering place for Ketchikan's creative and entrepreneurial spirit. It hosts periodic markets on weekends, where local artisans and entrepreneurs have a venue to promote their goods and services.

A CDFI Success

The results of Tongass's investment in the community speak for themselves. After The Commons opened in 2020, Tongass saw membership grow significantly after being static for years, and they observed an influx of new business memberships, suggesting that their financial education and business support were making a real difference.

Senators Lisa Murkowski and Dan Sullivan have personally visited The Commons to recognize Tongass's contributions to the Ketchikan community and the strides The Commons has made for local small business growth, community connection, and economic resilience. Amid the increased attention, Tongass remains ever focused on their core mission at The Commons. Tongass CEO Helen Mickels says, "It's the business owners that have the tenacity and resilience to commit to their business and grow it. We just want to be there every step of the way to support them." //

COOPERATIVE FEDERAL CREDIT UNION

Syracuse, NY

Cooperative Federal (Coop Fed) is more than an ordinary credit union. Founded by local organizers in 1982, we are a mission-driven, community-owned nonprofit focused on building a future that works for all of us. We connect people with capital and banking services—especially in communities that have been excluded from wealth—and all of our members' savings are invested locally through loans to people, small businesses, and nonprofits in our membership. Community impact is the heart and soul of our credit union.

TOP: Member Service Representatives at Coop Fed are the front line of connection and support for credit union members.

MIDDLE: Coop Fed's Board President engages with community members at a community event sponsored by the credit union.

BOTTOM: Coop Fed breaks new ground at their Erie Blvd branch with the help of contractor and member Karen Jones.





Powering Small Business

Karen Jones has been an electrician for more than 20 years. But when she decided to start her own business, EcoElectrical Solutions, during the COVID-19 pandemic, she was turned away by 10 different lenders before she came to Cooperative Federal.

Despite deep expertise in her field, mainstream lenders were reluctant to work with an undercapitalized start-up—especially amid an economic downturn that was shuttering many small businesses across the US. She spent several months trying to find a financial partner for her business before finally, a business advisor at a local entrepreneurship program referred Jones to Cooperative Federal.

“When I dealt with Cooperative Federal, they were the first institution to actually follow through,” Karen recalls.

Through Coop Fed’s Business Opportunity Fund, she was able to secure a working capital loan in 2022, and a later loan to purchase a van—two critical investments that gave her the mobility and flexibility to access more opportunities. By the end of 2024, her business was not only steady but growing. With a new line of credit from Coop Fed, she was able to bridge expenses for

additional contracts.

Small business loans made it possible for EcoElectrical Solutions to grow from a fledging start-up to a viable enterprise, with enough revenue to not only employ Jones but also a growing number of staff and subcontractors. It’s also a win for the Syracuse community, which can now count on a reliable and skilled contractor for commercial construction and renovation projects. Today, Karen’s business is flourishing and landing many contracts, including one from Cooperative Federal itself. When the credit union opened its new office on Erie Boulevard, Karen’s company was the electrical contractor for the project—a full-circle moment of community reinvestment.

Financial Counseling: A Bridge to Economic Empowerment

Karen’s story is part of a larger mission. Syracuse is the third-largest city in Upstate New York and an educational, cultural, and commercial hub of Central New York, yet its majority of low-income residents are largely left behind when it comes to economic opportunity. As of 2024, Syracuse had the third-highest poverty rate in the nation and the highest rate of child poverty. Because of this environment, financial counseling is a crucial element of Cooperative Federal’s community finance work. They offer free, one-on-one advising to help members tackle debt, improve their credit scores, get on top of household budgeting, and take specific, practical steps toward their financial goals.

As a HUD Housing Counseling affiliate, a major focus of Cooperative Federal’s counseling program is homebuyer readiness. They work with members to boost credit, identify and reach savings goals, access downpayment assistance grants, and understand each step of applying for a mortgage and buying a home. For first-time homebuyers, Coop Fed’s in-house mortgage options provide an affordable alternative that gives people who have faced economic challenges a chance to become homeowners. Their program demonstrates how financial counseling is especially powerful when combined with CDFI financial products that help make homeownership more affordable and put people solidly on the road to long-term wealth-building.

By providing capital to entrepreneurs like Karen and counseling members on their financial wellbeing and homebuyer readiness, Cooperative Federal is building a world where economic opportunity is within reach for all. //

CREDIT UNION SPOTLIGHT

CLEARWATER CREDIT UNION

Missoula, MT

Clearwater Credit Union is a values-based financial institution, which means we prioritize member interests, transparency, long-term resilience, and sustainable economic development over profit maximization. Our first responsibility is to serve our members, helping people from all walks of life overcome challenges and make the most of opportunities so they can do the same for others.

Growing the Montana Credit Union Movement

In Montana, a quiet financial transformation is taking shape—one CDFI credit union at a time. With some help from Clearwater Credit Union, two new aspiring CDFI credit unions are sprouting from the ground-up, rooted in sovereignty and the power of local leadership.



The Morning Star Federal Credit Union (TMSFCU) which officially opened its doors in May 2023, serves Rosebud and Big Horn counties, reaching the Northern Cheyenne and Crow reservations. The Morning Star is still in the process of obtaining its CDFI certification, which will open the door to additional funding, but their mission has always been clearly aligned with the CDFI purpose: providing quality financial services that



LEFT PAGE:
Sharon Small,
Executive Director
of People's Partners
for Community
Development, was
a lead organizer in
getting The Morning
Star Federal Credit
Union off the
ground.

RIGHT PAGE:
The Morning Star
FCU celebrates their
opening day with
Clearwater's help.

build financial well-being and economic opportunity for their members and their wider community.

Three years ago, Jack Lawson, CEO of Clearwater Credit Union, met Sharon Small, the Executive Director of People's Partners for Community Development, a Native CDFI in Lame Deer, MT that would become the lead organizer in getting The Morning Star Federal Credit Union off the ground. When Sharon shared her vision for chartering a new credit union to serve her community, Jack assured her, "This is going to be hard, but we're here to help."

That help takes many forms—Clearwater offers support for back-office functions so that The Morning Star doesn't have to build costly systems from scratch, commits non-member deposits to provide a base of financial stability, shares policies and procedures, and has even made calls to regulators at the NCUA to encourage forward momentum and assure them that The Morning Star has the support they need to succeed.

In Fort Belknap, a similar undertaking is in motion to establish a credit union that serves the needs of the local Aaniiih and Nakoda Native communities. Spearheaded by the Island Mountain Development Group as part of their broader strategic development plan, the idea was borne out of surveying they did on community financial needs. When they heard about the support Clearwater has been able to provide to The Morning Star, Island Mountain asked Clearwater to start joining their planning meetings and form a partnership. A key strength of the partnership is that Maria Valandra, Clearwater's VP of Community Partnerships, previously worked at Island Mountain and was involved with their surveying from the start, equipping her with a strong understanding of the

community they are seeking to serve with the new credit union. Clearwater continues to be a trusted partner as Island Mountain's plans for the new credit union progress.

Supporting Self-Determination in Financial Services

Clearwater's approach to these partnerships is grounded in shared values of self-determination. As they've grown to serve more of Montana, Clearwater has naturally started reaching more Native communities, but with that responsibility has come a dedication to learning alongside these communities and uplifting local leadership where possible. They recognize the importance of strengthening Native-led financial institutions that know the financial challenges and contexts of their communities best.

That's why Clearwater's Maria Valandra is proud to be a founding member of the Native American Credit Union Coalition (NACUC). Just launched in 2024, the Coalition is a valuable resource for credit unions serving tribal communities and strengthening Native financial sovereignty across the country.

While the road to establishing a new credit union is not easy, Clearwater and The Morning Star would certainly say it's worth the hard work to build a financial institution that truly serves and empowers the local community. With committed partners like Clearwater and the growing force of the Native American Credit Union Coalition, the future holds immense promise for credit unions to reclaim economic power and drive long-term prosperity in communities like Lame Deer and Fort Belknap. //



CREDIT UNION SPOTLIGHT

COOPERATIVA ZENO GANDÍA

Arecibo, PR

Cooperativa Zeno Gandía is more than a financial institution; it is a pillar of the Puerto Rican community, dedicated to fostering economic resilience and advancing community development, social and financial well-being, and financial empowerment through the cooperativa model. By prioritizing the needs of our members, Coop Zeno Gandía ensures that financial services remain accessible, affordable, and aligned with the collective prosperity of the communities it serves.

Collective Financing for Puerto Rican Economic Development

In a powerful display of the cooperative spirit, Cooperativa Zeno Gandía joined with fifteen other cooperativas in Puerto Rico this past year to finance a \$30 million investment in an exciting new hotel project in Dorado, Puerto Rico. The Dawn Hilton Hotel is set to become a major player in Puerto Rico's

tourism industry, creating 200 permanent jobs upon completion in 2026. Beyond hospitality, the hotel will feature 17,500 square feet of commercial space, providing a platform for local businesses to thrive and spur further economic activity.

Sahily Rivas Oliveras, Chief Executive Officer of Coop Zeno Gandía, highlighted the project and the cooperative movement's role in shaping Puerto



+
*Inclusiv
hosts a CDFI
workshop with
Cooperativa
Zeno Gandía.*

“Whenever there is an opportunity where we can make an impact in our community, each of our cooperatives will evaluate the credit capacity and the responsibility of the project. The doors of our cooperativas are always open to opportunities that will positively impact the island, because the cooperativas’ reason for existence is for the people of Puerto Rico.”

— Sahily Rivas Oliveras, Executive President of Cooperativa Zeno Gandía

Rico’s economic future, stating, “Cooperativas’ capacity to come together in union allows us to finance high-impact economic development projects in Puerto Rico like this one.”

In an interview with *Primera Hora*, a daily Puerto Rican newspaper, the project developer Gerard Gil Bonas further celebrated the impact of cooperativa financing, noting their pivotal role in providing a financing alternative as traditional banks on the island have consolidated. He emphasized, “My architects are Puerto Rican, the engineers are Puerto Rican, the general contractor is Puerto Rican, the lawyer is Puerto Rican. The entire work team is a purely Puerto Rican work team. As the project has evolved, I realize that the alternative of the cooperatives is the best thing that can happen because this is a purely Puerto Rican project. I think it will be a source of pride for all of us.”

Affordable Housing: Investing in Families and Stability

Recognizing the urgent need for affordable housing, Coop Zeno Gandía has partnered with two other cooperativas to develop a residential project in Barceloneta, Puerto Rico. This initiative will deliver 106 much-needed housing units to local families, offering a secure and stable living environment. With 200 families already on the waiting list, the demand for this project underscores the cooperativa’s vital role in addressing Puerto Rico’s housing crisis.

Unlike traditional financial institutions, Coop Zeno Gandía operates with a mission-driven approach, instilled by its nature as a CDFI, ensuring that community development remains at the heart of their financial decisions. Their ability to provide lower-cost financing and flexible lending solutions makes projects like these possible, creating lasting benefits for the entire region.

Healthcare and Social Impact: A Commitment to Well-Being

Beyond financial services, Coop Zeno Gandía continuously identifies opportunities to uplift its community. In partnership with three other cooperativas, the institution is financing the development of Centro de Cuidado Paradisus Memory Care in Hatillo, Puerto Rico. This state-of-the-art facility will offer 80 rooms, providing specialized 24-hour care for patients with Alzheimer’s and Parkinson’s disease.

By investing in healthcare infrastructure, Coop Zeno Gandía reinforces its commitment to the well-being of Puerto Ricans, ensuring that individuals and families receive the support and care they need. This initiative is yet another example of how cooperative financial institutions go beyond banking—they actively build stronger, healthier communities.

A Cooperative Model for a Brighter Future

Coop Zeno Gandía exemplifies how the CDFI cooperative model fosters community-driven progress. By prioritizing economic inclusion, financial accessibility, and social responsibility, the cooperativa not only strengthens Puerto Rico’s economy but also enhances the quality of life for its residents.

Through collaboration, innovation, and deep-rooted commitment to its members, Cooperativa Zeno Gandía continues to prove that financial institutions can be a force for good. Cooperativas’ investments in the community, support for local businesses, and initiatives addressing social needs are shaping a future where prosperity is shared, and every Puerto Rican can thrive. //



INCLUSIV SUPPORTS CDFI CREDIT UNIONS



Inclusiv's CDFI program helps credit unions expand their deep impact lending and services into more underserved communities across the country, including rural areas, banking deserts, and other neighborhoods overlooked by mainstream financial institutions.



We provide technical assistance and guidance to help our members access CDFI Fund programs, and we tailor capital products and development services that enable credit unions to more effectively serve their communities.



Inclusiv has a hands-on approach to CDFI technical assistance, working directly with 67% of all CDFI certified credit unions. In 2024, we prepared annual reports for more than 200 credit unions and cooperativas, and we're on track to assist an unprecedented number of credit unions with recertifications in 2025. Our weekly virtual office hours offer a forum for credit unions to discuss CDFI-related challenges and opportunities, and our capacity-building programs dive deeper into technical trainings and assistance navigating CDFI Fund systems and reports. Through our learning center, credit unions can receive a walkthrough of how to complete CDFI Fund certification applications, reports, and grant applications, and we also offer informal one-on-one and group overview and troubleshooting sessions for additional support.

Over the past several years, as interest in CDFI Fund programs has grown, Inclusiv has enhanced our services and expertise by developing tools to ease credit unions' certification and reporting burdens, with a particular emphasis on providing strong data analytics. In fall 2024, Inclusiv released our Financial Inclusion Data Analytics Platform (FIDAP) to all members, revolutionizing CDFI target market lending analysis for credit unions. Now, members of Inclusiv have access to quarterly, monthly, or even daily analyses of their lending to CDFI target markets, as well as historical and peer comparisons.

Inclusiv is committed to amplifying the impact of community development credit unions through programs and services designed to meet credit unions where they are. With our strategic support, members across the country are realizing the proven, lasting benefits of community development finance in their home communities. //

◀ LEFT PAGE TOP: Inclusiv staff host a CDFI Roundtable in Puerto Rico

BOTTOM: Terry Ratigan, Senior Consultant at Inclusiv, delivers advising on CDFI data analysis and reporting.

▲ ABOVE: Representatives from 40 CDFI cooperativas discuss critical topics related to CDFIs.

Inclusiv offers the following CDFI services free to all member credit unions:

- > Target Market lending analysis
- > Full access to our FIDAP system, which allows lending analysis in real time to get an in-depth view of where your credit union is lending in reference to target markets and meet CDFI compliance requirements
- > Data analysis and semi-complete templates for submitting annual certification and grant reports
- > Webinar trainings on CDFI grant applications and reporting
- > Data analysis for grant applications
- > Answers to general technical assistance questions regarding your certification, applications, and reports
- > Referral to a network of consultants that provide hands-on certification, grant writing, and reporting services
- > Access to CDFI Open Office Hours, where you can present your questions to Inclusiv's team of experts.

/ inclusiv / CONFERENCE 2025

Transformation with Purpose



APRIL
28-30

Cleveland, Ohio



Join us
*in expanding
opportunities to build
more equitable and
resilient communities
through mission-
driven credit unions.*

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