



REQUEST FOR PROPOSALS: INCLUSIV RESILIENCE GRANT FUND

Inclusiv is a national network of 300 credit unions with a mission of helping low- and moderate-income people and communities achieve financial independence through credit unions. At Inclusiv, we believe that true financial inclusion and empowerment is a fundamental right. We dedicate ourselves to closing the gaps and removing barriers to financial opportunities for people living in distressed and underserved communities. Inclusiv is a certified CDFI intermediary that transforms local progress into lasting national change.

In March, the World Health Organization declared COVID-19 a pandemic. The closing of businesses and schools and other social distancing strategies, have had an enormous impact on the economy and changed the way business is conducted across industries, including credit unions. Daily new data is revealing the many ways in which the COVID-19 crisis has had a disproportionate impact on communities of color. People of color are both more likely to contract the virus and more likely to have lost employment as a result of the economic shutdown.

In recent weeks, hundreds of thousands people across the US have raised their voices against systemic racism and inequality, demanding justice and systemic change. These inequalities are present in all aspects of our society, including our financial system. Minority designated credit unions are at the forefront of the struggle for equity in access to affordable financial services and credit. During and after the crisis, it will be critical for credit unions to continue to provide relief and support to communities of color that face a long road to recovery. These credit unions are led by and serve African American, Hispanic, Asian American, and Native communities. As institutions led by and serving these communities, minority designated credit unions play an essential role in the economic response in their communities.

Inclusiv has established the Resilience Fund to support minority designated credit unions as they continue to respond to their communities' financial needs during these intersecting crises. Through the Resilience Fund, Inclusiv will initially distribute over \$625,000 in grant support to CDCUs that serve, and are led, by communities of color. The Fund will focus on **minority designated credit unions under \$100 million in assets, and grants of up to \$20,000 are available**. It is intended to support credit union growth strategies and relief for consumers and small businesses impacted by the pandemic including but not limited to low-cost small dollar loans, loan payment forbearance for individuals and businesses, fee waivers for access to cash and savings through ATMs and CDs, new account opening for unbanked individuals, and support for PPP lending and borrowers.

The Inclusiv Resilience Fund's initial funding round is made possible through support from by the Annie E. Casey Foundation, Capital One Financial Corporation, Citi, JPMorgan Chase, and Prudential Financial. Inclusiv is continuing to raise resources from philanthropic organizations to



support the Resilience Fund.

ELIGIBILITY TO APPLY:

This is an opportunity for minority depository institutions to receive funding that will allow them to expand the scope and reach of their services for communities of color. We encourage all minority depository institutions under \$100 million in assets to submit proposals for consideration.

- Community development credit unions whose leadership and fields of membership are majority people of color. This will be determined based on minority designation according to National Credit Union Administration (NCUA), or if applicants can otherwise demonstrate that they meet the criteria for [Minority Depository Institutions \(MDIs\)](#).
 - According to the NCUA, a credit union may designate as an MDI if more than 50 percent of its current members, eligible potential members, and board of directors are from one of four minority categories (Asian American, Black American, Hispanic American, or Native American).
- Under \$100 million in assets as of year-end 2019
- Must be a member of Inclusiv or join Inclusiv's CDCU network upon receipt of the grant (scholarships available).

FUNDING PRIORITIES:

Additional priority areas will be weighed favorably during the proposal evaluation process.

- Inclusiv seeks to support a cohort of credit unions that reflect the diversity of the minority credit union movement. We seek applications from credit unions across asset sizes (up to \$100 million), credit unions serving rural and urban communities, and credit unions serving Black communities, Hispanic communities, Asian American communities, and Native communities.
- Inclusiv seeks to support credit unions from across the US. Special consideration will be given to priority geographies, including Chicago, Cleveland, Detroit, New York metro area, and credit unions in the Southeast.
- Grant amounts will range from \$5,000 - \$20,000, partly based on credit union membership size and anticipated reach
- Priority will be given to credit unions that have not received funding from Inclusiv in 2020



ELIGIBLE USES:

- Eligible uses include operations, technology, and outreach costs associated with expanding economic resilience efforts in communities of color across the US. COVID relief offerings to individuals and small businesses including but not limited to fee waivers, loan forbearances, and loan forgiveness
- Emergency low-interest loan products for COVID-19 affected individuals and businesses.
- Acquisition of personal protective equipment and protective infrastructure for branches.
- Development of marketing and community outreach campaigns related to COVID response or more broadly to advance financial inclusion in communities of color
- Financial health initiatives, including but not limited to, financial coaching and counseling
- Technical assistance for small businesses and online seminars for individuals and small businesses of color
- Technology investments, including hardware and software, for remote operations or to expand digital banking services such as online and mobile banking systems, remote account opening, online lending platforms, computers or servers to support remote operations
- Development and launch of specialized products and services to advance financial inclusion, asset building and homeownership in communities of color
- Other COVID-19 response related initiatives

GRANTEE EXPECTATIONS

All credit unions who are awarded funds will be expected to:

- Report on use and impact of the funds, including specific information on the COVID services provided by the credit union
- Participate in in at least 3 grantee engagement activities, including grantee webinar and individualized technical assistance calls. Technical assistance will be customized to the credit union and include topics such as community partnerships, CDFI certification and grant writing, product design, and capital raising. Inclusiv will provide grantees with advance notice of the date, time and subject of each event.
- Inclusiv encourages all grantees to develop or update strategic plans. Technical assistance and support will be available to help guide that process.

APPLICATION PROCESS

Inclusiv staff members will review applications for the initial round of funding through the application due date. The deadline to submit an application is July 10, 2020. Grantees will receive notification of awards in July. Please feel free to send any questions, as well as the completed



application and any supporting materials to Monica Copeland at mcopeland@inclusiv.org.

INCLUSIV RESILIENCE GRANT FUND APPLICATION

I. CREDIT UNION INFORMATION

Please provide the following information:

Credit Union Name:	Charter #:
Contact Name:	Contact Title:
Contact Phone:	Contact email:
Mailing Address:	

II. PROPOSED USE OF GRANT FUNDS

Please check the box or boxes that best reflect the proposed uses of grant funds:

<input type="checkbox"/> Strategic planning to help the credit union meet changing and evolving needs of the community
<input type="checkbox"/> COVID relief offerings to individuals and small businesses including but not limited to fee waivers, loan forbearances, and loan forgiveness
<input type="checkbox"/> Emergency low-interest loan products for COVID-19 affected individuals and businesses.
<input type="checkbox"/> Marketing and community outreach campaigns related to advance financial inclusion in communities of color
<input type="checkbox"/> Wealth building tools and strategies to help build individual, family and community wealth for African American and Latino communities
<input type="checkbox"/> Financial health initiatives, including but not limited to, financial coaching and counseling
<input type="checkbox"/> Technical assistance for small businesses and online seminars for individuals and small businesses of color
<input type="checkbox"/> Technology investments, including hardware and software, for remote operations or to expand digital banking services
<input type="checkbox"/> Development and launch of specialized products and services to advance financial inclusion, asset building and homeownership in communities of color
<input type="checkbox"/> Other related initiatives



III. COVID-19 RESPONSE AND PLANS FOR GRANT FUNDS

a. Amount of Funding Requested*:

*Please note grants of \$5,000 - \$20,000 are available. Grant size will be informed by anticipated impact and, in part, based on credit union membership size.

b. Please share what changes your credit union has experienced since the coronavirus pandemic began. In particular, share how your credit union has worked to meet community needs and modified products, services and/or outreach in response to the coronavirus pandemic or to bring new members into banking services and support. Also provide quantitative information about any recent challenges such as delinquencies or decrease in loans made resulting from COVID-19 and the economic downturn. Then describe what your credit union plans to do if it receives direct support from Inclusiv's Resilience Fund.

IV. PRODUCTS AND SERVICES

Please complete the table below. The middle column asks for Historic Data on products your credit union has delivered since the COVID-19 crisis began. The right-hand column asks for your credit union's projections on these same products through the end of the year. Credit unions are only expected to complete the categories that apply to their credit union.



Product or Service	Historic Data: Mar-Jun 2020* *most recent data available	Projected Data: Jul-Dec 2020
Emergency Loans	Emergency loans funded (#): _____ (\$) _____ Average interest rate: _____	Emergency loans: (#): _____ (\$) _____ Average interest rate: _____
Fee Waivers	Fee waivers processed: (#) _____ (\$) _____ Types of fee waivers offered:	Fee waivers: (#) _____ (\$) _____ Types of fee waivers:
Paycheck Protection Program (PPP) Loans	PPP Applications received: (#) _____ (\$) _____ Applications funded: (#) _____ (\$) _____	Anticipated PPP applications: (#) _____ (\$) _____ Anticipated funded applications: (#) _____ (\$) _____
Payment Forbearance	Requests received: (#) _____ Requests approved: (#) _____ (\$) _____ Types of loans impacted (personal, auto, credit card, mortgage):	Anticipated requests: (#) _____ Anticipated approvals: (#) _____ (\$) _____ Types of loans (personal, auto, credit card, mortgage):
Remote Account Opening	When did you start providing remote account opening options? _____ (year) _____ (n/a) How many accounts have you opened remotely since 3/1/2020? __	When will you start providing remote account opening options? _____ (year) _____ (n/a) How many accounts will you open remotely (Jul-Dec)? _____
Financial		



coaching or	(#) _____ people served	(#) _____ people served
counseling	(#) _____ counseling sessions	(#) _____ counseling sessions

If your credit union is providing different services or has other growth priorities than those listed above, please describe the services your credit union does provide in the “other” category fields below.

Product, Service, or goal description	Historic Data: Mar-Jun 2020* *most recent data available	Projected Data: Jul-Dec 2020
_____	(#) _____ (\$) _____	(#) _____ (\$) _____
_____	(#) _____ (\$) _____	(#) _____ (\$) _____
_____	(#) _____ (\$) _____	(#) _____ (\$) _____

Please refer any questions about this application or the Fund to mcopeland@inclusiv.org. Thank you for your submission.