



Emergency Capital Investment Program Fact Sheet

New York

The Consolidated Appropriations Act, 2021 provided the U.S. Department of the Treasury \$9 billion for the Emergency Capital Investment Program (ECIP) to provide direct investments into Community Development Financial Institution (CDFI) and Minority Depository Institution (MDI) banks, credit unions and holding companies. These investments are designed to support the efforts of community financial institutions to, among other things, provide loans, grants, and forbearance for small and minority-owned businesses and consumers, especially in low-income and financially underserved communities that struggled the most during the COVID-19 crisis.

These mission-driven financial institutions specialize in delivering responsible capital, credit and financial services to underserved communities. The investments made by Treasury are expected to be used for a range of community investments, including loans to low-income and minority borrowers and underserved small business, the development and preservation of affordable housing, and investments in community development projects.

Treasury has awarded institutions headquartered within New York over \$372 million in ECIP investment funds.

Institution	Headquarters City	Type	Award Amount
Alternatives Federal Credit Union	Ithaca	CDFI	\$ 6,000,000
CheckSpring Community Corporation	Bronx	CDFI	\$ 79,800,000
Genesee Co-op Federal Credit Union	Rochester	CDFI	\$ 2,000,000
Heritage Financial Credit Union	Middletown	CDFI	\$ 25,000,000
Lower East Side People's Federal Credit Union	New York	CDFI & MDI	\$ 7,000,000
New Covenant Dominion Federal Credit Union	Bronx	CDFI & MDI	\$ 148,000
Piermont Bank	New York	MDI	\$ 22,375,000
Ponce Financial Group, Inc.	Bronx	CDFI & MDI	\$ 225,000,000
Southern Chautauqua Federal Credit Union	Lakewood	CDFI	\$ 4,900,000
Syracuse Cooperative Federal Credit Union	Syracuse	CDFI & MDI	\$ 700,000

Note: Headquarters City indicates institution headquarters location only. Institution's lending activity may go beyond identified city.



For More Information: Please visit <https://home.treasury.gov/policy-issues/cares/emergency-capital-investment-program>

For Media Inquiries: Please contact the U.S. Treasury Press Office at (202) 622-2960

For General Inquiries: Please email ecip@treasury.gov for additional information