

READOUT: Deputy Secretary of the Treasury Wally Adeyemo and Treasury's Counselor for Racial Equity Bowdler Hold a Roundtable Discussion with California Financial Institutions Serving Low-Income and Minority Communities

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LOS ANGELES – Today, Deputy Secretary of the Treasury Wally Adeyemo and Counselor for Racial Equity Janis Bowdler attended a roundtable discussion with Emergency Capital Investment Program (ECIP) recipients hosted by the University of California Investment Office (UC Investments). ECIP provides an incentive for participating institutions to make qualified loans in minority, rural, and urban low-income and underserved communities and to low- and moderate-income borrowers. The Treasury Department has invested approximately \$8.4 billion directly into depository institutions that are certified community development financial institutions (CDFIs) and minority depository institutions (MDIs).

During the conversation, participants discussed how ECIP-supported CDFIs and MDIs in California are delivering financial products and services to expand economic potential in all communities, including those with concentrated populations of low-income families, immigrants, those with limited English or who prefer to do financial business in their first language, and rural areas. ECIP recipients discussed the importance of receiving deposits to support their lending in these communities. These additional deposits will build on the Economic Opportunity Coalition announced \$1 billion in deposits for ECIP recipients.

Participating institutions and originations included:

- Beneficial State Bank
- City First Bank
- Community Bank of the Bay
- ECHo Impact Fund
- Episcopal Community Federal Credit Union
- Financial Partners Credit Union
- Lafayette Square
- MERCO Credit Union

- Northeast Community Federal Credit Union
- PCB Bankcorp
- Rabin Group
- Self-Help Federal Credit Union
- USC Credit Union
- University of California