

### FOR IMMEDIATE RELEASE

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### NBC 4 News Highlights Democracy FCU, Senator Warner and Councilman Chapman Discussion for Legislation to Help Minority Communities Amid Economic Crisis

**Alexandria, VA** – In a personal request by Senator Mark Warner (D-VA), Democracy Federal Credit Union Executives and City of Alexandria’s Councilmember John T. Chapman, socially distanced in a meeting hosted by Democracy FCU that discussed the Senator’s recent introduction of the [Jobs and Neighborhood Investment Act](#). A legislation to provide an investment of \$17.9 billion into low-income and minority communities allocating \$2.9 billion in funding for Community Development Financial Institution Funding (CDFIs), with \$500 million in grants for minority-owned and minority-led lenders.



The perks of this bill for credit unions is that it:

- Calls for \$2.9 billion to the CDFI fund: The \$1 billion Emergency Stimulus that’s been advocated for and an additional \$1.9 billion to be channeled through the Fund’s regular grant making process.
- Includes Secondary Capital as an eligible investment for Treasury in MDI CUs.



During the meeting, Senator Warner cited that this is his ‘top priority,’ and would ‘help provide immediate relief to businesses who need major financing after Labor Day.’ The three tiers of the bill would provide a ‘possible increase in lending’ for credit unions, such as Democracy FCU.

How would this contribute to the community efforts of Democracy FCU? In conjunction with the already passed [CARES Act](#), this bill would target additional COVID-19 relief funding to help hard-hit communities recover from the economic blow of the pandemic. During the meeting, Senator Warner wanted to know how Democracy FCU could use the funds to extend our reach and increase resources for our members in the communities that we serve. The passing of this bill, and allocating of funds, would be huge for Democracy as it would help us continue to provide financial support to the community, enhancement of technology, financial resources, training, etc. It would equalize access to capital for minority-owned businesses.

“We really appreciated the time that Senator Warner spent talking to us and sharing his vision of the Bill,” said Ken Cahoon, Democracy FCU CEO/President. “This legislation is right in line with our strategic initiative to invest in our community by extending our outreach program, enhancing technology, improving our processes and increasing our community partnerships that make sense for the credit union, and our members; furthering our commitment of providing financial freedom to all.”

Also in attendance was City of Alexandria’s Councilman John T. Chapman, who is also the owner and founder of [Manumission Tour Company](#) in Old Town Alexandria; a tour company that curates guided cultural heritage tours designed to highlight Alexandria’s extensive African American History. "I really appreciate the Senator's leadership in bringing additional financial support to our local community, especially for our communities of color," stated Councilman Chapman. "We know that recovery from this pandemic is going to be long, tough journey and our communities are going to need all the tools and opportunities that they can get in order to make it. And, it is my hope that community partners such as our local Democracy FCU are able to use the funding this legislation frees up in order to support our local community."

**NBC 4 Washington** Reporter, Julie Carey, highlighted the Friday meeting in her segment discussing how ‘people of color have been hit the hardest by the pandemic, not just in terms of the virus, but also economically.’ [CLICK HERE](#) to watch the news segment.

Democracy FCU has remained strong during the global pandemic with an outpouring of relief to our community. We awarded a \$500 COVID-19 relief grant, donated 1,200 masks to local hospitals, and \$1,500 to area food banks to offer support during this economic crisis.

Democracy FCU is committed to financial freedom for all and implemented several financial programs to help members combat the negative financial impact caused by COVID-19. These programs include a CASH-N-GO advance loan of up to \$1,000 with no credit check, a National Event Short Term Loan of up to \$6,000 for 24 months with rates as low as 7.24% APR\* and a Skip-A-Pay program to help alleviate one month of auto and/or personal loan payments.

To learn more about how Democracy FCU is giving back or the financial programs that Democracy FCU offers, visit [DemocracyFCU.org](#) and follow us on social media [@DemocracyFCU](#).

[Click here](#) to read more about the Jobs and Neighborhood Investment Act.

*\*Certain restrictions apply.*

**About Democracy Federal Credit Union**

Democracy Federal Credit Union was founded in 1936 to serve the Social Security Board in Washington, D.C. and their families. Over its history, Democracy FCU has grown to serve members in Washington, D.C., Maryland, Virginia and Pennsylvania. Democracy FCU’s members work for U.S. Government agencies, other major employers, and/or live, work, worship, attend school, or regularly conduct business in the DC Metro area. To learn more about Democracy FCU, visit [www.DemocracyFCU.org](#). Democracy FCU is Federally Insured by NCUA and an Equal Housing Lender.

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