

For Immediate Release

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**NEW SENATE COMMUNITY DEVELOPMENT FINANCE CAUCUS
(CDFC) FORMED TO FUEL INVESTMENT IN LOW-INCOME
COMMUNITIES**

WASHINGTON (August 1, 2022) – U.S. Sens. Mark R. Warner (D-VA) and Mike Crapo (R-ID) announced the creation of **the Senate Community Development Finance Caucus (CDFC)**, a bipartisan caucus dedicated to supporting the missions of Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) to scale their activities and fuel more lending in low- and moderate-income (LMI) communities. The CDFI sector is composed of regulated banks and credit unions, as well as loan funds and venture capital funds.

“Policy makers increasingly recognize CDFI banks as a critical component of the financial sector because CDFI banks are especially effective at ensuring low-income urban, rural, minority and Native American communities have access to financial services. As the national trade association of banks with a primary mission of promoting community development, CDBA applauds Sens. Warner and Crapo for their leadership establishing a caucus dedicated to the CDFI sector. Addressing growing income disparity, promoting racial equity, and building financial wellness are important national economic priorities. We are excited to work with all caucus members as well as industry and community stakeholders.” said **Jeannine Jacokes, CEO of the Community Development Bankers Association.**

Sens. Mark Warner and Mike Crapo will serve as the caucus' co-chairs. The 14-member caucus is bipartisan and evenly divided between Democrats and Republicans.

“CDFIs and MDIs play an essential role in providing access to capital in underserved communities. CDFIs continue to need more long-term patient capital, operating capital, and resources to modernize their systems and

compete in an era of rapid financial innovation. I am happy to announce the creation of this caucus with Sen. Crapo to improve communication between industry and policymakers and continue working in a bipartisan fashion towards robust investments in CDFIs and MDIs," said Sen. Warner.

"I have consistently heard positive news and success stories about CDFIs in Idaho and across the country, and their responsiveness to the small business community, particularly during these last few challenging years of the pandemic," said Sen. Crapo.

During the pandemic, CDFIs demonstrated their ability to deliver billions of dollars to underserved businesses through the Paycheck Protection Program (PPP), totaling approximately \$34 billion. Additionally, as part of the December 2020 COVID relief package, the Jobs and Neighborhood Investment Act proposed by Sens. Warner and Crapo invested \$12 billion into CDFIs depositories and MDIs.

A summary deck describing the caucus can be found [here](#). More information on the caucus can be found on its webpage [here](#).

CDBA looks forward to collaborating with the caucus and our industry partners to continue advocating for and promoting change not only in the CDFI industry, but in the communities they serve.

About CDBA

The Community Development Bankers Association is the leading voice of the community development banking movement. CDBA and its 101 member banks work to make the banking industry a force for good by promoting financial inclusion and creating economic opportunity in the nation's most economically distressed communities.

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