



Contact: William Wille, (630) 983-3216; will.wille@ilcusys.org

For Immediate Release

IL CDCU receives \$232K CDFI Fund grant

Naperville, IL., November 19, 2008 – North Side Community Federal Credit Union (NSCFCU) was recently presented with a grant from the Community Development Financial Institutions Fund (CDFI) during a visit to the credit union by CDFI Fund director Donna Gambrell.

The CDFI Fund was created for the purpose of promoting economic revitalization and community development through investment in and assistance to community development financial institutions (CDFIs). The CDFI Fund is a part of the United States Department of the Treasury.

NSCFCU is a \$7 million CDFI based in the Uptown community of Chicago. Founded in 1974, it has a history of serving people who are not using mainstream financial institutions. The credit union also has a low-income service designation from the National Credit Union Administration (NCUA).

The CDFI Fund grant will be used to support the expansion of the credit union's New Americans Loan Program and mortgage lending programs. In addition, a portion of the funds will be used to upgrade its technology and add online banking for its members.

"We are delighted that Director Gambrell took time from her busy schedule to visit North Side and meet with some of our members and supporters and learn more about our work," said Ed Jacob, CEO, NSCFCU. "And with her new position as head of the Office of Homeownership Preservation, she was able to hear first hand how North Side's HUD- certified housing counseling program has been able to help keep people in their homes."

"With the contraction in the credit markets, CDFIs such as North Side Community Federal Credit Union will be in greater demand by low-income individuals and businesses as a source of capital for borrowers to finance investments in distressed communities. The CDFI Fund's award to North Side will increase its resources to carry out this important lending responsibility," said Gambrell.

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Note 1: The Illinois Credit Union League (ICUL) is the primary trade association for credit unions in Illinois, which provides members with information, legislation and education. Membership is open to any credit union operating in accordance with the Illinois Credit Union Act or the Federal Credit Union Act. There are 427 credit unions in Illinois with more than 2.7 million members.

Note 2: A member credit union of the ICUL, North Side Community Federal Credit Union is open to individuals who live, work or worship in the Chicago neighborhoods of Uptown, Edgewater, Lakeview, or Rogers Park. The credit union also serves nearly 50 Select Employee Groups. The credit union holds more than \$7 million in assets and serves nearly 3,000 members.