

DIOCESAN NEWS

New credit union to target inner-city residents

SSJ to serve as an official

By Rob Cullivan
Staff writer

ROCHESTER — Sister Beth LeValley's eyes moistened a little. She was watching people gather in the Arnett Boulevard YMCA gym Nov. 11 for the grand opening of the Progressive Neighborhood Federal Credit Union.

As vice president of the city's first-ever low-income community development credit union, Sister LeValley has been instrumental in garnering support among inner-city residents who will benefit from PNFCU services.

"I want to cry," the Sister of St. Joseph said. "This is totally, totally being a Sister of St. Joseph."

Just as Sister LeValley saw her work with the credit union as an outgrowth of her vocation, Willie Harvey, a founding member of the credit union, saw his new savings account there as an outgrowth of his commitment to his neighborhood.

"The Lord blessed (PNFCU) and we're happy about it," he said.

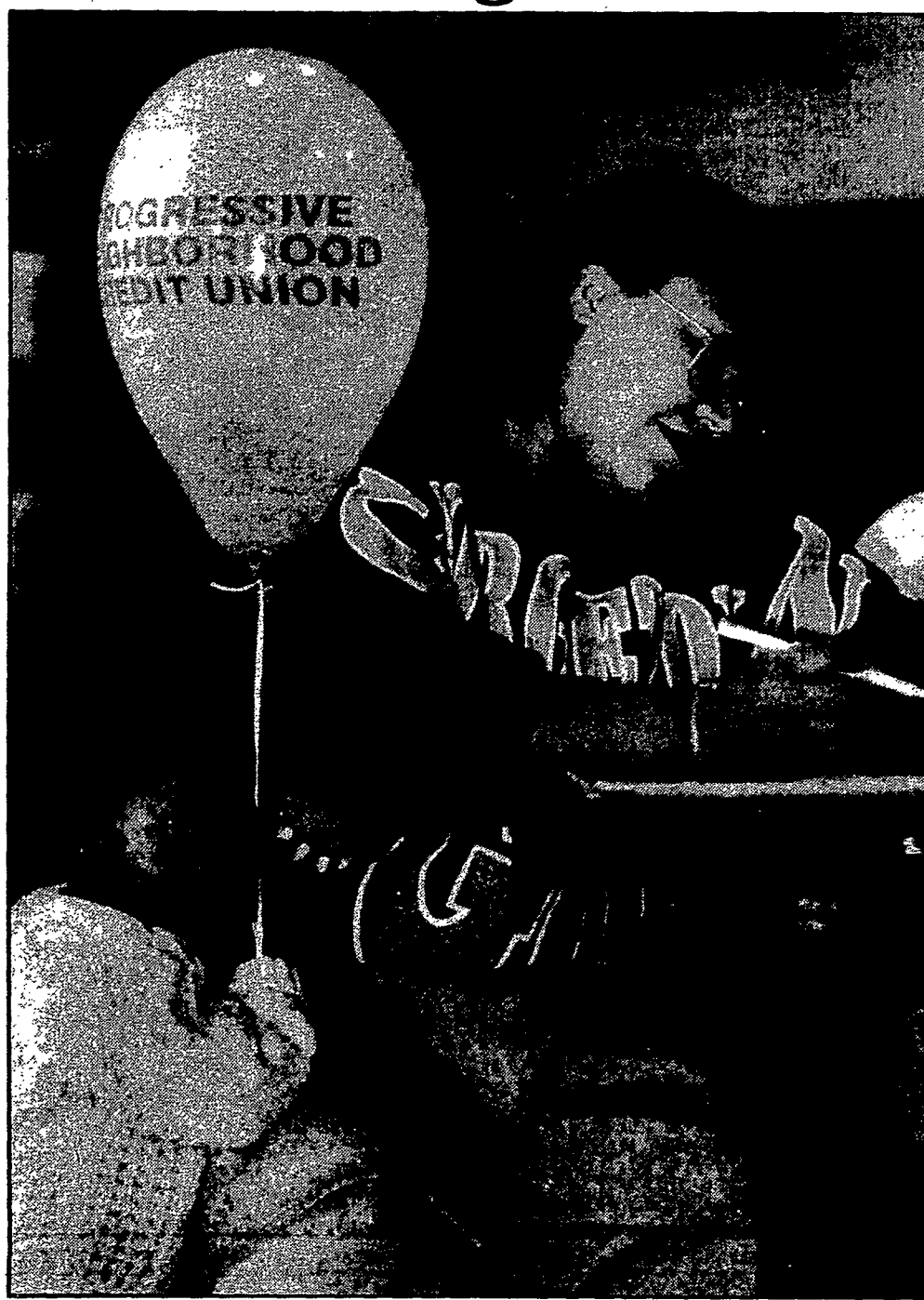
People interested in opening accounts sat at tables staffed by credit union organizers throughout the gym, which was decorated with balloons emblazoned with the credit union's name. The YMCA is located near the credit union, 504 Thurston Road, which will serve residents in Rochester's northeast, northwest and southwest neighborhoods.

For a minimum deposit of \$5, anyone could open a savings account, organizers said, and there will be no membership fee to join PNFCU during 1995.

The credit union will offer loans to inner-city residents for the purchase and/or repair of automobiles, furniture, appliances, and other personal needs, according to Gloria E. Edmonds, PNFCU president. Most of the loans will fall in the range of \$200 to \$5,000, she added.

Loan applications will be available by Dec. 1, with loans available by Jan. 1, 1996, organizers explained.

Low-income credit unions are defined by the federal government as having a majority of members who each make no more than 80 percent of the nation's median household income. That explanation came from John Zimmerman, congressional liaison for the National Credit Union Administration, an inde-



S. John Wilkin/Staff photographer

April Baker opens accounts for herself and 2-year-old daughter Taylor at the Progressive Neighborhood Federal Credit Union's grand opening held at the YMCA Arnett Family Branch Nov. 11.

pendent federal agency which oversees certification of the nation's credit unions.

Out of the nation's 11,800 federally insured credit unions, only 250 are specifically designated as low-income community development credit unions, said Zimmerman, who attended the Nov. 11 ceremonies.

PNFCU officials have noted that low-income credit unions are generally started in response to the absence of banks and other lending institutions in eco-

nomically depressed sections of a community. Even if such institutions exist, low-income citizens often have difficulty obtaining loans from lending institu-

tions, the officials explained.

"I have witnessed many major financial institutions gradually leaving inner-city residents to financially fend for themselves," Edmonds said. "We ... intend to fill this financial gap."

Harvey noted that some of his neighbors must pay local store-owners fees to cash their checks.

"They won't have to go to those places to cash checks (anymore)," he said.

As a federally designated low-income credit union, PNFCU is able to accept non-member deposits, and PNFCU officials pointed out that they have received more than \$300,000 in such deposits from other credit unions, churches, banks and individuals. Non-member deposits enable low-income credit unions to attract major capital from their community's businesses, banks and other institutions, Zimmerman explained.

Another \$300,000 in non-member deposits has been pledged, according to PNFCU officials, who added that various institutions and organizations also have provided more than \$35,000 in grants and donations for start-up costs.

PNFCU opened almost exactly one year after its organizers went to city polling places on Election Day, 1994, to survey neighborhood residents about whether they wanted a low-income credit union. Several hundred residents responded positively, and the union's framework was hammered out at several meetings, including public forums at the parishes of St. Bridget's and Ss. Peter and Paul.

Father Tony Mugavero, pastor of St. Bridget's, where the credit union organizers held their first public meeting, said he was pleased that his parish could play a role in PNFCU's growth.

"I think it's a wonderful testament to the goodwill of people in the community that such a credit union could be established," he said.

Organizers applied for a federal charter in March, and the federal government approved the PNFCU's charter on Oct. 19, according to the institution's officials.

Editors' note: For information on PNFCU, call the credit union at 716/328-5410.

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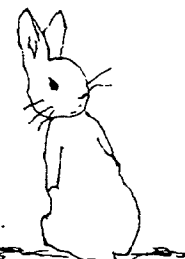
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