



NEWS RELEASE

Alternatives Federal Credit Union Community Assistance Loan Fund Pledges

\$1.4 Million at 0% Interest for Individuals, Businesses, and Nonprofits due to COVID-19

For Immediate Release

(ITHACA, NY – Wed, May 6, 2020)

Sustainable and collaborative efforts are required to support our communities during these challenging times. The novel coronavirus pandemic continues to present a wide variety of unanticipated, stressful, and otherwise challenging and discriminating circumstances for the people, programs, businesses, families, organizations, and neighbors we support. Organizations, businesses, nonprofits, and other concerned partners committed to social and economic justice are collaborating to make real impacts for those in distress.

In keeping with our social justice mission and steadfast commitment to economic empowerment for the communities we serve, the Board of Directors of Alternatives Federal Credit Union (AFCU) approved a historic, \$1.4 million 0% interest rate, repayable, "**Alternatives Federal Credit Union Community Assistance Loan Fund**," at its regular meeting last Thursday evening. These funds will be made available to those **individuals, businesses, organizations, and nonprofits** who have suffered a loss of income due to the COVID-19 pandemic. ***Applications are open to both current members and non-members of the credit union.*** Alternatives Federal Credit Union is an Equal Credit Opportunity lender and encourages applications by women, people of color, and WBE and MWBE business enterprises, among others.

"The Board's support enabled our credit union to commit \$1.4 million to a 0% interest rate, repayable loan fund with no payments due for three months," said **Kevin Mietlicki, Chief Financial Officer** at AFCU. "Those who need help with basic living essentials such as rent, food, medications, utilities, and more—are encouraged to apply," Mietlicki added.

"Traditionally, we've charged interest rates on these types of loans. But these unprecedented times call for unprecedented approaches to helping our communities in our entire service area receive the financial support they deserve. We are especially thankful to the **Community Foundation of Tompkins County** and two anonymous partners for helping us make this loan program possible," said **Chris Cain, Chief Experience Officer** at Alternatives Federal Credit Union.

Consumer lending (personal loans for individuals) is capped at \$3,000 maximum (per person) and **business lending** (including lending for organizations and nonprofits) is capped at \$8,000 maximum per applicant. Applications will be reviewed by the financial counseling, business development, and all lending teams at AFCU on a rolling basis.

The consumer loan window (for personal loans) opens Wed. May 6, 2020 at 12 noon. Interested applicants should email: AFCULoan@alternatives.org

The business loan window (for businesses, organizations, and nonprofits) opens Mon. May 11, 2020 at 9:00 a.m. It will close on Wed. May 13th at 5 p.m.

Interested **businesses, organizations, and nonprofits** should link here: <https://www.alternatives.org/covid19-resource-toolkit.html> and click on: “**Alternatives Federal Credit Union Community Assistance Loan Fund.**” Download the PDF application and return it with any supporting documentation to: businessloans@alternatives.org For questions about qualifications, applications, and process, please contact: **Kathleen Clark, Director of Business Development** at kclark@alternatives.org

About the AFCU Community Assistance Loan Fund

The **Alternatives Federal Credit Union Community Assistance Loan Fund** is designed to assist individuals, businesses, organizations, and nonprofits that may have trouble paying for essential living expenses right now, find relief. ***Applications are open to both current members and non-members of the credit union.*** While reviewing applications, the credit union’s business development, financial counseling, and lending teams will work collaboratively to explore other options, safety nets, skip payments, federal, state, and local assistance (PPP, SBRF, unemployment insurance, and more) that applicants might also take part in or be advised to take advantage of.

“We expect demand to be great, due to the suffering caused by COVID-19 and its impacts. We may close the program quickly, due to funds being allocated rapidly. Therefore, we advise applicants to apply as soon as the application window(s) open,” said **Michelle Courtney Berry, Chief Marketing Officer.**

About Alternatives Federal Credit Union

Alternatives Federal Credit Union (AFCU) is a locally-based, award-winning **Community Development Credit Union (CDCU)** recognized for its innovative programming, forward-thinking social justice initiatives, and its steadfast commitment to innovative consumer and business financial coaching, credit counseling, and community-minded lending solutions designed to help build economic empowerment to those most in need. Since its founding in 1979, this CDCU has been an integral part of our region’s history. AFCU’s mission is to build wealth and create economic opportunities for those who need us most in our immediate community and region.

Supporting Our Mission - Alternatives Impact

Alternatives Impact is currently accepting donations to the [COVID-19 Economic Crisis Response Fund](#) to support local people, organizations, and businesses who are in harm's way due to financial fallout from COVID-19. Alternatives Impact raises funds for community-wide economic development work and is the 501(c) 3 affiliate of Alternatives Federal Credit Union. **You’ve got immediate needs. We’ve got answers. You don’t have to be a member.** For questions about **Alternatives Impact**, contact **Liz Hudson, Director of Development** at lhudson@alternatives.org

For all questions about the **Community Assistance Loan Fund**, contact: **Kathleen Clark, Director of Business Development** at kclark@alternatives.org

News media representatives are invited to contact **Michelle Courtney Berry, Chief Marketing Officer** at mberry@alternatives.org