

Rochester, NY – Congresswoman Louise Slaughter (NY-28) today announced that Genesee Co-Op Federal Credit Union has been awarded \$528,770 to boost local lending to small businesses and consumers.

The award comes from the US Treasury’s Community Development Financial Institution (CDFI) Program which targets federal investment to community development banks serving low-income communities.

“It’s hard enough for our small businesses to get back on their feet in this economic climate without also being told they can’t access the credit they need to help get our economy moving again,” said Slaughter. “This award comes at a time when access to credit is still extremely limited. I’m pleased that it will provide a much needed shot in the arm to our local entrepreneurs and the folks who are at the forefront of our economic recovery and job creation.”

The award to Genesee Co-Op is one of 180 made nationwide to institutions selected for the CDFI Program Financial and Technical Assistance award. Awards are granted through an annual competitive application process. The program received over 400 applications from organizations across the country for the FY 2010 round of the CDFI Program.

Genesee Co-Op has served the Rochester community since 1982, loaning more than \$30 million in that time to local member-owners to buy homes and cars, pay for education and start or expand businesses. Genesee Co-Op is a federally recognized Community Development Credit Union (CDCU), earning special designation as a financial institution serving a predominantly low-income community.