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In Support of

LD 1500: An Act to Establish the Maine Community Development Financial Institution Fund

Committee on Housing and Economic Development

April 26, 2025

Good Afternoon, Senator Curry, Representative Gere, and distinguished members of the Committee on Housing and Economic Development,

My name is Jennifer Hogan, and I serve as the President and CEO of Community Credit Union, a certified Community Development Financial Institution (CDFI) headquartered in Lewiston, Maine. I am writing to express our strong support for LD 1500, which proposes the establishment of the Maine Community Development Financial Institution Fund.

At Community Credit Union, our mission is to empower and uplift individuals and communities through responsible financial products and services. We are committed to serving low-income individuals, targeted populations recognized through CDFI census tracts, and residents and businesses in economically distressed areas across Androscoggin, Franklin, Oxford, and Kennebec Counties.

Our headquarters is located in Lewiston, identified as the poorest city in Maine by a 24/7 Wall St. analysis. Our main branch sits in the second poorest census tract in the state, bordered by the first and third poorest tracts. The federal CDFI Fund has been a critical resource in allowing us to serve these communities. In 2024 alone, 66% of our total loans—totaling \$16,546,429—were directed toward underserved individuals and families, helping them access affordable transportation and housing, continue post-secondary education, navigate emergencies, and escape predatory payday lenders.

Community Credit Union is proud to be part of a strong network of CDFIs in Maine—including organizations like Genesis Fund, Coastal Enterprises, Inc. (CEI), and the Cooperative Fund—that are collectively advancing economic opportunity across the state. Whether it's financing affordable housing, supporting small businesses, or delivering financial coaching and workforce development, Maine's CDFIs are uniquely positioned to fill critical gaps left by traditional financial services.

The creation of a state-level CDFI Fund would enable Maine to leverage and amplify the work of these mission-driven institutions. By aligning state resources with the proven capacity and community reach of Maine's CDFIs, this fund would directly contribute to local economic growth, increased financial access, and stronger, more resilient communities.

We urge the Committee to support LD 1500 and help us continue our mission of fostering economic empowerment and financial inclusion throughout Maine.

Thank you for your time and consideration.

Sincerely,

Jennifer M. Hogan

President/CEO, Community Credit Union