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THE SENATE
STATE OF NEW YORK
ALBANY

MAJORITY SECRETARY
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CHILDREN & FAMILIES

COMMITTEES:

AGRICULTURE

CRIME VICTIMS, CRIME & CORRECTION

EDUCATION

FINANCE

HEALTH

Mark Ricca
President & CEO
Municipal Credit Union (MCU)
22 Cortlandt St, 27th Floor
New York, NY 10007

March 16, 2020

Dear President Ricca,

It has come to my attention that the Chase Bank in Red Hook, Brooklyn will be closing, leaving the neighborhood without any banking options. **I respectfully request that the Municipal Credit Union consider utilizing the Banking Development District (BDD) program to expand your services into the Red Hook community.**

Last year, my Credit Union Bill was signed into law to allow credit unions to participate in the BDD program to address this exact issue. I introduced this legislation because I represent so many communities like Red Hook that have been long underserved by financial institutions.

During times of crisis, such as the COVID-19 pandemic we are facing, access to reputable financial institutions is even more important. I believe credit unions are uniquely positioned to serve these communities.

I hope MCU give serious consideration to locating a branch to serve the Red Hook community under the BDD program. I look forward to our continued partnership to ensure that all New Yorkers have access to quality banking options.

Sincerely,

State Senator Velmanette Montgomery
25th Senate District

Assemblyman Felix Ortiz
51st Assembly District

cc: William J. Mellin, President, New York Credit Union Association