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### Financial and Social Impact

- 132 loans in portfolio as of FY 2019, totaling \$2,448,417.70
- 41 loans disbursed in 2019, totaling \$691,869.53
- \$18,548.62 average loan amount
- 51.85% of loans made to families at 80% of area median income or less

### Contact

2100 Middle Country Road  
Centereach, NY 11720

Name: Gwen O'Shea, President & CEO

Phone: 631.471.1215 x 175

Fax: 631.471.0635

Email: [goshea@cdcli.org](mailto:goshea@cdcli.org)

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## CDCLI FUNDING CORPORATION INC.

CDCLI Funding Corporation, a community development financial institution (CDFI), was established in 1997 to promote community development by making equity investments, loans, and grants to benefit low-to-moderate income (LMI) households, under-resourced communities, and those lacking adequate access to capital and credit. The 501(c)(3) nonprofit also gathers and disseminates information about the need for such lending, and provides technical assistance and development services in conjunction with its parent company, Community Development Corporation of Long Island. CDCLI Funding's core objective is to provide financial products designed to fill a niche need within the target market. We are the only comprehensive CDFI on Long Island with a history of offering a variety of business, residential, and personal loan products and are committed to responding to the needs of our diversified communities without duplicating efforts.

### CDFI Story – Noel and Darlene, Long Island, New York

Our CDFI's Down Payment Assistance Loan (DPAL) provides much-needed cash to contribute to the down payment and closing costs associated with a home purchase. This product often helps homebuyers eliminate Private Mortgage Insurance (PMI), saving an average of \$150-\$300 per month, which can be used toward other bills and/or to build savings. Recently, Noel and Darlene were interested in obtaining a DPAL. As a requirement, they completed Homebuyer Education through the parent company's Homeownership Center. A Housing Counselor also provided one-on-one counseling to go through the couple's goals, needs, and options available to them. At the time they were ready to purchase, the couple had a credit score of 647 and could only avoid PMI if they financed a maximum of 80 percent of the transaction through a first mortgage lender. Along with a 3 percent down payment, the CDFI loaned them 17 percent of the transaction (\$70,550) and eliminated the estimated \$250 monthly cost of PMI.

### CDFI Story – Kimberly and Kevin, Long Island, New York

Often, a resident's home is their biggest investment. However, the majority of Long Island's housing stock is significantly aged—over 50 years old on average in Suffolk County, and over 70 years old on average in Nassau County. Recently very little new affordable housing has been built, so Long Island homeowners must take on significant repairs and required upgrades that come with an older home. Our CDFI's Home Improvement and Emergency Loans provide funding needed to strengthen this pivotal investment with renovations, updates, and repairs. When Kimberly and Kevin reached out to CDCLI Funding, they were dealing with mortgage delinquencies and other creditors due to Kevin's delinquent medical bills. Their credit score plummeted to 500, and their house had multiple roof leaks and other badly needed repairs. With no traditional lender willing to assist, the CDFI provided a Home Improvement Loan for a roof replacement and they were referred to financial literacy and coaching services through the parent company's Homeownership Center to address their credit issues.