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Contact:

Thomas Keily (716) 855-0203 ext. 109
tkeily@wnylc.com
John Washington (716) 884-0356
john@pushbuffalo.org
James Lopez (585) 330-1897
james@gamalielwny.org

COMMUNITY GROUPS SIGN LANDMARK COMMUNITY BENEFITS PLAN THAT WILL BRING FINANCIAL RESOURCES TO COMMUNITIES OF GREATEST NEED IN THE BUFFALO-NIAGARA REGION

The Buffalo Community Reinvestment Coalition signed a groundbreaking agreement with KeyBank that commits a branch, staff expansions, and capital to low- to moderate- income communities and communities of color that have been underserved for decades.

On Friday, March 18th, 2016 members of the Buffalo Community Reinvestment Coalition including Western New York Law Center, PUSH Buffalo, VOICE Buffalo, and NOAH signed a Community Benefits Plan with KeyBank that commits targeted investment and necessary banking access tools. The plan makes commitments to increase access to vital wealth building tools in communities in the Buffalo-Niagara region that have gone without vital financial services and resources for decades. The KeyBank plan includes a necessary addendum that includes specific commitments by KeyBank to the Buffalo-Niagara region.

From the moment KeyBank announced their plans to acquire First Niagara, members of the community have worked with the Buffalo Community Reinvestment Coalition to bring to light systemic issues that exist in low-income communities and communities of color in the Buffalo-Niagara region. In their comment letter submitted to the Federal Reserve Bank of Cleveland, the coalition of organizations raised concerns about banking access and branching, limited lending to low-income communities and communities of color, and the lack of language tools available for Buffalo's growing non-native English speaking community. These concerns were voiced not only to the Federal Reserve but were presented to KeyBank through a series of meetings and correspondences.

As a result of the community standing up and voicing their concerns about how banks have failed to meet their needs for decades, KeyBank worked with community groups to develop a plan that has the structure and investment necessary to address the root of the problem in neighborhoods. As a result of the work of community members and community organizations, KeyBank has made specific commitments to improve the state of banking in the Buffalo-Niagara region.

KeyBank has committed the following in the Buffalo-Niagara region:

- Develop a branch on the Eastside of Buffalo with community input on the location and process.
- Add 2 to 3 additional loan officers in the Buffalo-Niagara MSA who will focus on low- to moderate- income communities.
- Implement KeyBank Plus and Key Basic products in all low- to moderate- income branches in the Buffalo-Niagara MSA. This commitment includes increasing visibility and marketing of the products where the financial tools have to capability to assist community members in building wealth. KeyBank Plus and Key Basic products will allow community members to cash checks without fees and have access to no cost savings, checking accounts, and small dollar amount personal loans. The products will allow low-income community members to build banking relationships and develop credit in a way that does not expose them to high cost check cashing services and predatory lenders. By making these products available and visible in communities where banking services have been nonexistent for decades, there will be a greater opportunity for community members to purchase homes and develop wealth in the future.
- Implement the use of Language Line in all branches and work towards placing bilingual staff that reflects the community's needs in branches in the Buffalo-Niagara MSA.

- Invest funds through the KeyBank Foundation through their *Neighbors Pillar* in support of community based financial support programs and workforce development programs.
- KeyBank will continue their support for housing counseling agencies and first time homebuyer programs in Buffalo. These vital services have assisted countless low- to moderate- income community members in building wealth.
- KeyBank will engage and work with the local Buffalo-Niagara Advisory Council to achieve their commitments. KeyBank has committed to continued dialogue and collaboration with community groups, which has led to the development of the Community Benefits Plan for the Buffalo-Niagara region and their other markets.

“The specific structure and process commitments made in KeyBank’s Community Benefits Plan provide an opportunity to put investments into communities that have not previously had access to necessary wealth building tools,” said Thomas Keily, Consumer Data and Research Coordinator at the Western New York Law Center. “By increasing the number of loan officers and adding a branch on the Eastside there is potential to provide mortgage financing, home rehabilitation loans, and small dollar personal loans to individuals who have previously gone without the resources to build wealth.”

"Buffalo residents living on the city’s Eastside have been unbanked or underbanked for decades. The new branch will be an integral contribution to the future revitalization of the Eastside of Buffalo,” said Pastor James Giles, President, VOICE-Buffalo, Buffalo, NY

"Buffalo is booming, but our neighborhoods are suffering. Keeping branches in our neighborhoods and ensuring that they have products that help people build wealth is the goal. KeyBank has shown that they are willing to work with communities and committed to put resources behind this plan. The challenge will be in maintaining the transparency and collaboration that has gotten us this far," said John Washington, Community Organizer, PUSH Buffalo, Buffalo, NY.

In order for this plan to be effective KeyBank, community members, community organizations, and other local stakeholders will have to continue to work together to ensure that commits become realities in areas of greatest need in the Buffalo-Niagara region. Community groups will monitor KeyBank’s progress and actively engage them on the collective progress toward achieving each commitment outlined in the Community Benefits Plan.

Within the Community Benefits Plan there is opportunity to change the way banking is done in Buffalo. It is now time for the Buffalo-Niagara community and KeyBank to make the commitments outlined in the agreement a reality. The local Advisory Council will focus on ensuring that all parties in the agreement are accountable in reaching and exceeding the commitments made in the KeyBank Community Benefits Plan. Through the council, each community member will have a voice in making sure their community needs are met and their concerns are answered.