



**THE CITY OF NEW YORK**  
**BRONX COMMUNITY BOARD 6**  
**1932 Arthur Avenue, Room 403-A, Bronx, NY 10457**  
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*Honorable Ruben Diaz Jr., Bronx Borough President*

**MS. WENDY RODRIGUEZ**  
Board Chairperson

**MR. JOHN SANCHEZ**  
District Manager

**Economic Development Committee Meeting**  
**Tuesday, February 20, 2018**  
**Chairperson: Vacant**

The Economic Development Committee met on Tuesday, February 20, 2018 at the Bronx Community Board #6's district office located at 1932 Arthur Avenue, Room 403-A. During the meeting the following members were present: Stephanie Addo-Zuniga, Michael Nelson, and Michael Yu.

Aileen Betances, Vice President and Branch Manager at Popular Bank presented on their Banking Development District Application for Bronx Community Board 6. Currently, Bronx Community Boards 1, 3, 4, and 5 have the BDD designation which allows banks to lend more to local residents, provide products for residents to improve their credit, and provide free financial literacy training.

Popular Bank applied to become a BDD in East Houston and they held 44 financial literacy events covering consumer banking, life insurance, personal credit and small business banking. It also resulted in a 54% increase in personal loans booked (\$660,921 vs. \$307,300 in 2016), \$750,000 in business loans booked (a 100% increase vs. 2016) and a 55% increase in accounts opening (449 vs. 202 in 2016). They also issued more than \$2.5 MM in loans and opened nearly 1900 new bank accounts at the branch since the BDD designation. The committee unanimously recommended to approve Popular Bank's BDD application.

The committee also discussed its budget needs in order to draft a letter of comment to city agencies for Fiscal Year 2019. Another item discussed at the meeting was to highlight businesses on East Tremont Avenue by making a page on our website dedicated to the commercial strip. The committee plans on working on this in early June. It will include interviews with business owners and other media as well as getting the Dept. of Small Business Services to visit local businesses on East Tremont about available city resources.

**The Economic Development committee will meet next at 6:30PM on Tuesday, March 20, 2018 at the Bronx Community Board #6's district office at 1932 Arthur Avenue, Room 403-A.**

*Honorable Ritchie Torres,*  
City Council Member, 15<sup>th</sup> Council District

*Honorable Rafael Salamanca,*  
City Council Member, 17<sup>th</sup> Council District