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United States Senate

WASHINGTON, DC 20510-3205

May 29, 2019

The Honorable Steven Mnuchin
Secretary
United States Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, D.C. 20220

Dear Secretary Mnuchin,

I write in support of the application submitted by the Adirondack Economic Development Corporation (AEDC) for funding from the Technical Assistance Grant through the Community Development Financial Institutions (CDFI) Fund. The funding will be used to build AEDC's organizational capacity and increase their ability to contribute to the revitalization of the distressed communities they serve.

The 14 county region in Northern New York serviced by AEDC rank among the most distressed areas in New York State, and have experienced a slow recovery from the recession that lags substantially below the national average according to multiple economic indicators. AEDC is located in Saranac Lake and has served as a non-profit with a mission of providing access to capital, training, and technical assistance to North Country's small businesses since 1976. AEDC is the only federal and state-certified CDFI in the North Country/Adirondack region of New York State, providing critical lending and technical assistance to un- and underserved entrepreneurs throughout the region.

The requested funding will be used by AEDC to build its capacity by focusing on three strategic areas: implementing a new financial literacy training program for underserved residents; improved delivery of technical assistance to low and moderate income and other disadvantaged clients through increased human resources; and professional development support to strengthen their overall services. The funding will also be used to build local business capacity to thrive and capitalize on existing resources to generate new economic opportunity for the region.

I ask that you please give this application your full consideration. If you have any questions, or desire further information, please do not hesitate to contact my staff member, Dominic Sanchez, at (202) 224-4451.

Sincerely,

A handwritten signature in black ink that reads "Kirsten Gillibrand". The signature is written in a cursive, flowing style.

Kirsten Gillibrand
United States Senator