

# Salt River Pima Maricopa Indian Community

Salt River  
Financial Services Institution  
(SRFSI)

## PURPOSE STATEMENT

The SRFSI provides opportunities for housing and business development through loan products, financial education and business coaching.

Nonprofit SR entity created by Ordinance

## Why SRFSI?

- **Unmet Lending Needs**
- **Changing Income Levels**
- **Halt Predatory Lending**
- **Tailored and Expanded Products**
- **Economic Development**

## How Did We Get Here?

- |                    |  |
|--------------------|--|
| ➤ October 2004     | Grant from CDFI Fund                   |
| ➤ Nov/Dec 2004     | Planning Work                          |
| ➤ January 2005     | Work Session w/Council                 |
| ➤ Nov 05 – Feb 06  | Planning                               |
| ➤ March 2006       | Work Session &<br>Investment Committee |
| ➤ April 2006       | Ordinance/Resolution                   |
| ➤ April to Current | Org Development                        |
| ➤ August 9, 2006   | Board Appointed                        |
| ➤ August 18, 2006  | First Meeting of Board                 |

## Board Structure

- Community Member – Home Owner
- Community Member – Business Owner
- Community Member
- Council Representative\*
- Banking Industry Representative
- Mortgage/Business Lending Representative
- Financial Education Representative
- Non-Voting: Treasurer, Housing, CDD Directors

## Products of a SRFSI

- Business Loans
- Home Loan Products
- Financial Education
- Business Coaching
- Savings Programs
- Partnerships
- Construction Bonding

## Year 2006/2007

- First Loan
- Loan Committee – regularly approving loans
- HR Committee – hired ED
- Educational Programs rolled out
- Board Members fully trained and 100% ready for this new job
- Operating systems 100%

## Challenges and Positives

### Challenges:

- Staffing
- Education of Council and Board
- Different structure than enterprises

### Positives:

- Community Support
- Business Owner Support
- Interest in learning and education
- Teamwork and partnership within Community
- Great Board
- "It's about time"