



ASOCIACIÓN DE EJECUTIVOS DE
COOPERATIVAS
DE PUERTO RICO



MEMORANDUM OF UNDERSTANDING

Between

Asociación de Ejecutivos de Cooperativas de Puerto Rico (ASEC)
and
**National Federation of Community Development
Credit Unions (Federation)**

This Memorandum of Understanding (“MOU”) sets forth certain understandings and agreements between ASEC and the Federation to formalize a relationship between both organizations to leverage each other’s expertise to support local Cooperativas de Ahorro y Credito (CACs) around community development and financial inclusion.

1. Overview

The Asociación de Ejecutivos de Cooperativas de Puerto Rico (“ASEC”) is a professional association of cooperative executives headquartered in San Juan, Puerto Rico. ASEC is a membership organization that provides training and services towards administrative excellence. ASEC also promote alliances that promote the cooperative identity and concern for community.

The National Federation of Community Development Credit Unions (“the Federation”) is a CDFI financial intermediary with a mission to promote financial independence of low- and moderate-income Americans through credit unions. The Federation is a membership organization that provides capital, training and technical assistance to credit unions that have been designated as community development and/or low income/CDFI certified credit unions.

2. Deliverables from Federation

Federation will offer discounted annual membership rates to the CACs, according to the following assets breakdown:

- Up to \$100 million in assets: \$1,000
- Over \$100 million in assets: \$2,000

Membership with the Federation provides the following benefits:

- a. Participation in Federation events at a member rate: Annual Conference; Regional Meetings; free webinars; etc
- b. Access to CDFI trainings both web and in person and at least one time a year in person for the length of this MOU
- c. Representation with the CDFI Fund to familiarize the agency about issues specific to the CACs
- d. Advocacy with Federal legislators and agencies
- e. Development of a joint communications and advocacy strategy to educate legislators, funders and government agencies about the network of CACs
- f. Provide opportunities to connect the CACs to the mainstream credit union movement in the continental US

3. Deliverables from ASEC

ASEC will:

- a. Actively promote the Federation membership to the CACs
- b. Appoint a Federation representative to ASEC's CDFI committee
- c. Support local activities agreed upon by both parties
- d. Provide opportunities for Federation representatives to participate and network with local cooperatives, such as ASEC's Annual Convention
- e. Credit the Federation in any public statement, activity, interview related to the CDFI initiative

4. Terms and Conditions

The following terms and conditions are binding agreements of the parties:

1. The term of the MOU shall be a period of one year from the date hereof. The agreement will automatically renew at maturity by mutual consent of both parties.
2. The following are the principal contacts for each of the parties. Both formal notices and ordinary communications between the parties will be through these individuals unless a substitute is appointed by written notice.
3. ASEC or Federation may terminate this agreement by giving 60 days written notice to the other party.

For: Asociacion de Ejecutivos de Cooperativas de Puerto Rico.
Jose Julian Ramirez Ruiz, Director Ejecutivo
E-mail: josejulian@ejecutivos.coop

For: National Federation of Community Development Credit Unions
Cathie Mahon, CEO
30 Broadway, Ste. 2104
NY, NY 10006

cmahon@cdcu.coop

IN WITNESS WHEREOF, the Parties hereto have caused this Memorandum of Understanding to be duly acknowledged and delivered as of the day and year indicated above.

ASEC.

By: 

Its: Executive Director

Date: 17 de mayo de 2018

Federation of Community Development
Credit Unions

By: 

Its: President & CEO

Date: June 11, 2018

