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MARIELLE ARGUEZA

Julio Sanchez purchased his grocery store in the Bronx through a mortgage from Ponce Bank. (Photo by Marielle Argueza)

# Banks With No Shareholders? The Curious Case Of Mutual Banks

Ponce Bank, founded in 1960 in the Bronx and currently New York's only Latino community bank, shows the possibilities of lending as a mutual bank.

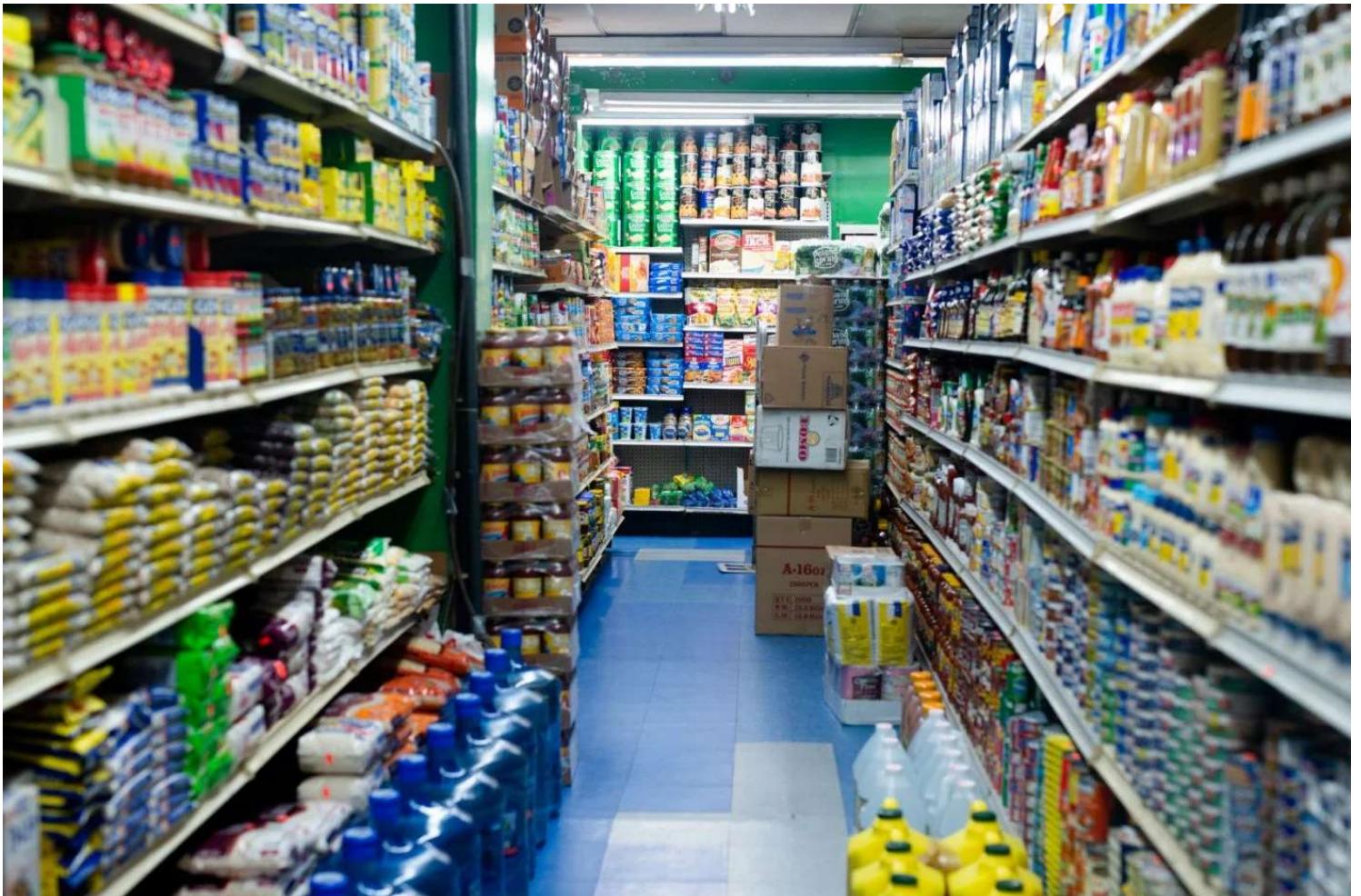
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Julio Sanchez needed to come up with \$1.5 million, or who knew what might have happened to his little neighborhood grocery store in the Bronx.

At 1792 Westchester Avenue, a bright red awning shelters the grocery store's assortment of fresh fruits and vegetables, stacked on open-air sidewalk displays below the St. Lawrence Avenue stop on the No. 6 train. Clocking in at around 2,000 square feet, some might classify it as a large bodega. New York still has hundreds upon hundreds of little neighborhood grocery stores like this one, even as big box stores muscle their way into the city's crowded blocks.

This particular grocery store has been open at this same location for over 50 years. A gentleman by the name of Enrique Caro acquired the building from an estate sale in 1968 for \$24,000, of which \$20,000 came through a mortgage he took out from Ponce Bank. As a transplant from Puerto Rico, Caro was a prime customer for the bank, founded in 1960 by a group of mostly Puerto Rican activists and business leaders in the Bronx during a time of rampant redlining — the practice of explicitly denying loans to people or neighborhoods because of race or immigration status.

Caro went on to run the grocery store himself for the next several decades, raising seven children in the Bronx along the way. In the early 1990s, he sold the business and moved to Western Massachusetts. But he kept the building, leasing it to a new family of grocery store owners.





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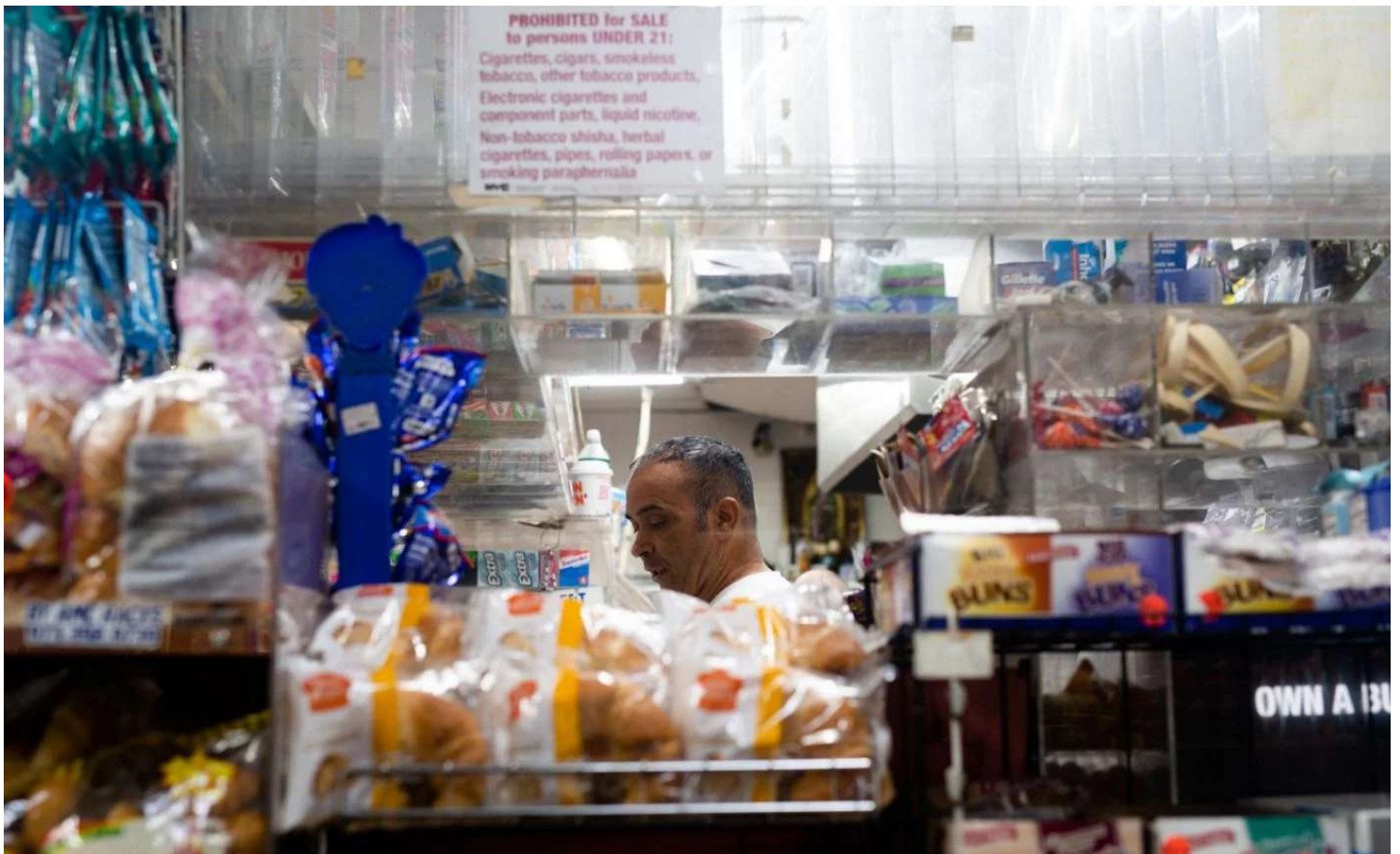
Sanchez came to the Bronx from the Dominican Republic in 1994, taking a job here at what was then his brother-in-law's grocery. He took over in 2004 — the same year Target opened its first location in the Bronx.

“When I started here I always wanted to become the owner of the store and owner of the building,” Sanchez says. “I always joked with the landlord, if they ever want to sell the building let me know. He always told me if one day he wanted to sell it, I would be the first person he'd ask to buy it.”

That day finally came this year. Although redlining persists in modern forms, the very same Ponce Bank was there again, providing Sanchez a mortgage of just over a million dollars, covering most of the \$1.5 million purchase price. Despite what seems like a lofty price tag for a modest building, Sanchez says he's paying less per month today on his mortgage than he was paying in rent

On July 21, Sanchez walked to Ponce Bank's main office, a mile east from his grocery store on Westchester Avenue. Although Caro passed away last year, he told his family about the promise he made to Sanchez, and Caro's daughter was there in July to sign the closing papers.

“Everyone was so excited, she was so excited. It's so much better now for me to own the building,” Sanchez says. “You never know what could happen.”



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If something that worked in 1968 still works in 2022, is that something still worth keeping around? Is it worth replicating or scaling up? Having roughly tripled in size over the past decade, Ponce Bank now has around \$2 billion in assets — and yet it's still ranked at No. 70 out of 162 banks in the New York City metro area in terms of deposit market share.

There have never been that many banks or credit unions in the Bronx, but there are even fewer today than there were in 1968. Ponce is currently one of only five active banks or credit unions based in the Bronx — a borough with 1.4 million residents, 43% of whom are Black, 56% of whom are Hispanic, and 24% of whom live below the federal poverty line. It used to be much more common for communities, historically redlined or not, to start their own banks or credit unions. Today it hardly ever happens.

Has community banking become a kind of red-headed step child in the landscape of responses to redlining? Community banks have their limitations; there are parts of the Bronx today where anti-redlining organizers have barely any knowledge of Ponce Bank and its history.

But the things that many newer kinds of institutions and partnerships are trying to do more of today — relationship-based lending, or lending on terms that don't fit into a standard credit box — community banks like Ponce have been quietly doing these things all along.





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The Bronx's own George Bailey

Not all community banks were or are built the same. Ponce Bank was founded in 1960 as a mutual bank — which means it didn't have any shareholders. There are still more than 400 mutual banks in existence today.

Also known as savings & loan or building & loan associations (Ponce Bank was founded as Ponce de Leon Federal Savings & Loan Association), mutual banks were immortalized in Frank Capra's 1946 film, "It's a Wonderful Life," starring Jimmy Stewart as George Bailey, who reluctantly took over Bailey Brothers Building & Loan, the mutual bank his father started.

For many years, the South Bronx even had its own George Bailey: a man named Erasto Torres, the long-time former CEO of Ponce Bank. The bank's founding board members had recruited him from their beloved Puerto Rico to come and run the bank, which he did until 2011. He passed away in 2013, but the bank he left behind remains very much Bailey-like, specializing in real-estate lending for smaller landlords or small businesses like Sanchez's grocery.

The origin story of a mutual bank can start off similar to a bank with a more conventional ownership structure. A group of community leaders, often local business owners and church leaders or local politicians come together to form a bank to serve their community. Current CEO Carlos Naudon first started working with Ponce Bank in 1970, as its outside legal counsel.



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“We were based in the South Bronx when the South Bronx was starting to burn and people were disinvesting from there and institutions were closing and people were writing off the Bronx wholesale,” Naudon recalls. “It was started by a group of local, mostly Puerto Rican but all Latino, business people and community activists. The reason was to address the disinvestment and disenfranchisement of the community.”

The main differences are in how the founders choose to structure the ownership of the bank. Under a conventional bank ownership structure, the founders buy ownership shares in the new bank. For a mutual bank, like Ponce, the founders instead each pledge a certain amount of deposits that they cannot withdraw from the bank for a set period of time. Unlike normal bank deposits, pledged deposits are not covered by federal deposit insurance from the FDIC.

In lieu of startup capital from shareholders, the pledged deposits temporarily serve as a new mutual bank’s regulatory capital — that’s the dollar amount that all bank regulators require banks to have in proportion to their assets. The minimum required ratio of regulatory capital is 8%, or one dollar of regulatory capital for every \$12 in loans and other assets. After several years, since they don’t have to pay profits to shareholders, successful mutual banks can pile up enough in retained profits that it can use those funds to replace pledged deposits as its regulatory capital.

Pledged deposits do not earn interest. So by the time a mutual bank has repaid its founders’ pledged deposits, the founders have only gotten back what they put in, dollar-for-dollar, leaving the bank with no formal shareholders or owners.

“The incorporators of a mutual literally put up their own money and lend it to the association,” Naudon says. “Eventually, they get repaid, but they do it because they strongly believe it’d be good for the community.”

Starting up new mutual banks today is very rare. The [first new mutual bank in more than 50 years](#) will open its doors soon in New Hampshire, focusing on sustainable food systems. In the Bay Area, a group of activists is proposing to create [a mutual bank](#) established by multiple bodies of local government in the region.

“I didn’t want to be an order taker.”

Having no shareholders can be a blessing as well as a curse for a bank. On the bright side, the lack of pressure to impress shareholders every quarter allows the bank to put in the time and effort it can take to build trusting relationships with clients, especially in historically redlined communities. It’s part of what makes community banks, especially mutual banks, so different from large national banks.

It was around this time a year ago when Sanchez first met Barbara Arroyo, the commercial loan officer at Ponce Bank who handled the mortgage for his grocery store.

“He knew what he was doing,” says Arroyo, who grew up in public housing in the Bronx as the child of immigrants. “He knew how to run the operation. Beautiful place, clean, very well-run.”

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an accountant, but it was nothing she hadn't seen before.

"He sat down with me, we went through everything he had to do to change things around as far as his reporting, getting the right people in his corner, reporting what he needed to," Arroyo says. "Now all of a sudden, fast forward: he wasn't in jeopardy of losing his business because they were selling the property. He was in a position where we could actually help him get the financing."

But it wasn't until Arroyo came to work at Ponce Bank, in 2017, that she felt she was in position to work things out like that with clients in those situations.



Barbara Arroyo (Photo courtesy of Ponce Bank)

Arroyo's first job in banking came at age 17, as an intern at one of the largest banks in the country. She eventually worked at three larger banks before she came to Ponce, but never found what she was always looking for — a job that really let her focus on working with the kind of people she grew up around. The jobs she held at bigger banks had her focused on taking in as many applications as possible, knowing that on average maybe 20% of them would be approved, with the goal being to hit a certain number of approvals.

"I enjoyed my experience with the bigger banks, I really did," Arroyo says. "I've had incredible managers who I've really considered mentors. But I remember telling one of them when I got really frustrated that I didn't want to be an order taker. Some of the bigger banks, that's what they sort of go by — it's like the law of large numbers, just take as many applications as you can and eventually you'll land that number you need to hit every quarter."

She eventually followed a former supervisor to come work at Ponce Bank. She'd heard of the bank growing up, but didn't know much about it other than that it was much smaller than any other bank where she'd worked before.

And yet in 2021, Arroyo had her biggest year yet in her entire banking career, closing more than \$30 million in loans. She's taking fewer applications a year than she ever has. Rather than pushing everyone who comes in to apply, she has the time and mandate to get to know them and their business, to assess their situation as comprehensively as she can, and work with them like she worked with Sanchez. That collaborative process can take a few months, in other cases maybe a year or more, before they get to the point of actually submitting an application.

"I'm at a ridiculous closing ratio, like at 90% but it's hard to compare really because our process is different," Arroyo says. "Monday, Tuesday, or Thursday, Friday, I'm out and about visiting clients,



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Wednesdays are designated as pipeline day. That's when Arroyo goes into a meeting with the bank's top brass — its CEO, board chair and other loan committee members — to discuss her clients' hopes, dreams and stories. When Arroyo first came to Ponce, it was intimidating. Coming from a big bank, meeting with the CEO or board chair usually meant you were in trouble.

“But I've got to tell you, it was probably the best thing that's ever happened to me, to be able to sit down in a boardroom and discuss deals,” Arroyo says. “I started out very young in this industry, and I remember meeting clients telling me they remember when they could get a loan on a handshake. We're a highly regulated industry, right? You know that's not going to happen now, but we probably come as close as you can to something in that nature.”



Ponce De Leon Federal Savings' original board of directors, pictured in 1961. (Photo courtesy of Ponce Bank)

“Just sit down and listen.”



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When things go wrong at a mutual bank, it's often because the board is no longer so closely involved in the bank's affairs. That's largely what happened in the case of Washington Mutual, or WaMu, the largest federally-insured bank failure to date. As detailed in Kirsten Grind's 2012 book "[The Lost Bank](#)," the bank had grown so large — \$307 billion in assets at the time of its failure in 2008 — that board members were no longer providing the necessary staff oversight, leading to the poorly underwritten subprime mortgages that helped precipitate the ensuing financial crisis.

All of the remaining mutual banks across the country have under \$20 billion in assets, and nearly all are hyper-focused on serving a specific geography — or if that geography is as big as New York City, a subset of that geography like Latino communities in New York.

Ponce Bank's board members consist of six Latino members including one Latina and two white men. Four board members have served since the 1990s. They mostly come from a combination of the bank's main borrower base of local residential and commercial real estate developers as well as other Latino community leaders. They meet for at least two hours every Thursday; the last Thursday of the month is usually an all-day meeting.

The time commitment was the biggest shock for James Perez, who, at age 49, became Ponce's newest board member earlier this year.

It was a full-circle moment for Perez. His father, a Cuban immigrant, opened his first shoe store in Washington Heights, near the George Washington Bridge in Upper Manhattan. Perez went to school nearby and would walk over to spend the rest of his day with his parents at the store, part of the old Buster Brown franchise network, which used to be popular as school uniform shoes. His family would eventually come to own 10 shoe stores around the New York area.

His father was a client of Ponce Bank for as long as Perez can remember. He'd take Perez with him on visits to the bank, or out to lunch with Erasto Torres or other loan officers from the bank at Roberta's, the legendary Italian restaurant in the Bronx's Arthur Avenue district.

"He would make me go with him and sit down and just listen. That was his whole thing, just sit down and listen," Perez says. "And I kind of started building a relationship with them. Each time he went to the bank, he would take me with him."

In 1990, Perez himself started banking with Ponce. That year, he and his father got into the wholesale business, creating a new company that would supply shoes to both independent as well as larger retailers across the country. Ponce gave the new business a loan to secure its first 5,000 square foot warehouse, and subsequent loans as the business grew to more than 100,000 square feet across four warehouses in New Jersey, shipping to more than 5,000 other businesses across the country.

So earlier this year when Perez joined Naudon and current board chair Steven Tsavaris for lunch, this time out in New Jersey, he thought it would be just the usual catching up. Tsavaris has been a board member at Ponce Bank since 1990. They caught Perez by surprise at the end of the lunch with an invitation to become a board member.

"I was just full of joy, it was an honor," Perez says. "I really didn't think about it, said yes right away. Then I started to think about if I had enough time to do it. But I knew the board members

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The bank represented at the Puerto Rican Day parade in 1963. (Photo courtesy of Ponce Bank)

"It's a modern-day redlining."

Why aren't there more mutual banks? It's not a question with easy answers.

For one thing, the path that Ponce Bank's founders took to charter their institution back in 1960 is no longer available. At the time, charters for federal savings & loan associations were handled by the Federal Home Loan Bank Board, a federal agency established in 1932 but abolished in 1989, after a decade of persistent savings & loan failures. It was replaced with the Office of Thrift Supervision, which was abolished in 2011 in the aftermath of the financial crisis.

Today there is no federal agency that specializes in chartering community banks, the way the Office of Thrift Supervision and Federal Home Loan Bank Board did previously. The options for community banks or mutuals to apply for a charter today are through state banking regulators or through the Office of the Controller of the Currency — a federal agency that is also responsible for chartering and supervising the nation's largest banks.



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Today's banking regulators over-emphasize profit-making, whereas mutual banks were built to minimize profits if that's what was best for the community, according to Faucette.

"Mutual banks have no shareholders, so they have absolutely no need to make money, their only need is to break even," Faucette says. "So it's perfectly natural and logical that a community bank might decide that for the sake of its community is going to price its loan products below market, and therefore eliminate any net income. The examiner would come in and rate you a failure on earnings if you did, they might even rate you a failure on management if you did that. But that is completely contrary to the law and the foundation of a mutual bank."

It's even worse, Faucette says, if your community bank intends to serve a primarily underserved community that other banks have redlined.

"Say some successful business owners from that redlined community want to start a bank that's going to hire from the community, going to lend in the community, and they're going to trust us because our board is from the community," Faucette says. "Even if you can come up with the necessary startup capital, there's an inherent bias by the regulators that this is not a profitable market or business plan, and they'll say 'we don't understand how you're gonna make money serving these people, because they're not known to be a very profitable sector.' It's a modern-day redlining."

Were it not for regulatory challenges, Faucette believes strongly that historically redlined communities should have seen many more new mutuals or conventional community banks starting up over the past few decades. How many more? It's hard to say. But it's no surprise to him why the overall decline of community banks has been so precipitous. In 1986, the number of community banks including mutuals across the country peaked at 15,717. Today there are fewer than 4,500.

"Small banks are a large source of credit for small businesses," says Shohini Kundu, assistant professor of finance at the UCLA Anderson School of Management. "And there's a concern that maybe the decline in the presence of these small banks can reduce the availability of credit to small firms in an area."

There are laws like the Community Reinvestment Act that are supposed to hold big and small banks accountable for meeting the credit needs of historically redlined communities where they take deposits, but those laws have so far proven limited in their ability to do so. The CRA was passed in 1977, and historically 98% percent of banks get a passing grade on their CRA exams — yet Black and Latino-owned small businesses are still twice as likely to be denied financing as non-hispanic white-owned businesses, according to [a 2021 survey](#) by the Federal Reserve system.

Faucette doesn't think historically redlined communities should have to rely on big banks to come in and meet their credit needs.

"Ideally, you don't want a company that's a carpetbagger," Faucette says. "JPMorgan can brag about their branches in minority areas, but that's mostly virtue-signaling."

"We needed to grow."

One of the main reasons having no shareholders can become a curse for a bank is when it starts getting close to its regulatory limits. There's actually two ways it can happen. One is hitting capital

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The rationale for legal lending limits is protecting a bank against any one borrower going under. Regulatory capital is meant in part to be a cushion against losses. The idea is if that happens to any one of a bank's borrowers, it shouldn't completely wipe out a bank's regulatory capital.

A conventionally-owned bank can raise new regulatory capital by issuing new shares to existing or new shareholders. A mutual bank can't issue new shares.

The world around Ponce Bank has changed a lot since 1960, and it's not just changes in technology and online banking. No longer physically burning, parts of the Bronx are now among [the hottest investment markets](#) in New York City real estate.

When Ponce Bank brought in Carlos Naudon as CEO in 2015, the bank had \$722 million in assets, while its regulatory capital stood at \$90 million — all from retained earnings accumulated over the 55 years since the bank's inception. It wasn't close to its regulatory capital minimum, but a lending limit of \$13.5 million per borrower is a major barrier in 21st century New York. One new commercial construction project alone in Queens can run [in the tens of millions](#). Acquiring one apartment building in Brooklyn with 30 or 40 units can cost more than \$15 million.

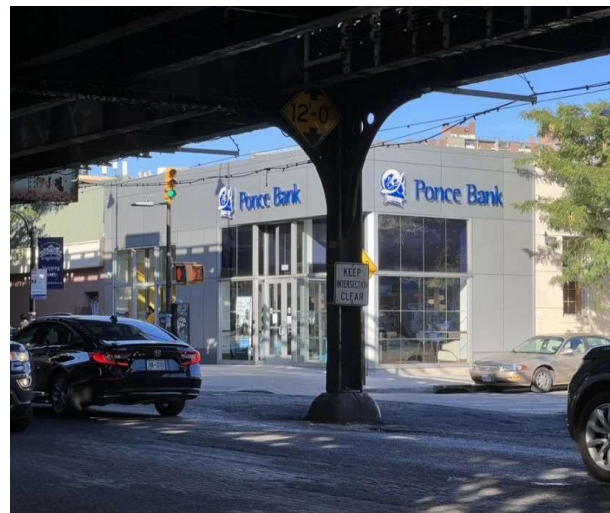
Ponce Bank was at risk of its longtime borrowers turning to other banks. In order to compete, Ponce had to do what its leadership once thought unthinkable — it went public, converting from a mutual bank to a conventional shareholder-owned bank. For the first time in its history, the bank's deeply ingrained culture of long-term oriented, relationship-based lending now has to bump up against the shorter-term desires of shareholders.

Ponce Bank “has swapped the ability to capitalize the bank for having to now start looking over your shoulders every three months,” says Faucette. “I just don't know how long it can continue to be faithful to that legacy and have the stockholders support that faithfulness.”

It was not an easy decision, Naudon says. “Too many public companies are forced to look at things quarter by quarter,” he says. “It's hard to make long term decisions when you're in that environment. So there are a lot of good reasons why you should remain a mutual if it fits your business needs. In our case, we needed to grow.”

The bank's initial shareholders came entirely from its existing depositor base. By rule, when mutuals convert to shareholder-owned institutions, they have to give their existing depositors first dibs on buying shares in the bank's initial public offering. Bank regulators have [a thick manual of strict rules](#) on mutual to stock conversions, governing everything from how to conduct the vote over whether to convert and the process to offer mutual bank depositors a chance to buy into the IPO.

But there's no guarantee that mutual bank depositors will buy all shares offered in a conversion to stock ownership. And, unlike a typical investment opportunity, under the rules a mutual bank is



Ponce Bank's branch today at 5560 Broadway in the Bronx. (Photo by Oscar Perry Abello)



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Mutual banks don't have to go fully public all at once. After two years of deliberating, in 2017 Ponce Bank started out by selling a 49% stake in the bank to investors, keeping 51% ownership in a mutual bank holding company with the same leadership as the former mutual bank. Known as a partial or "first step" conversion, it's a way of raising capital from shareholders while keeping control of the bank under the mutual ownership structure. In this initial offering, the bank sold \$85 million in shares, nearly doubling its amount of regulatory capital.

By 2021, the bank was already reaching its new limits with borrowers. New York City real estate is a competitive place. The mutual bank holding company board made the decision to sell the remaining 51% of the bank to shareholders. Once again, Ponce Bank had to give existing depositors first dibs, and once again it sold all \$133 million in shares to existing depositors.

"We've been very gratified," Naudon says of selling all the shares the bank has issued initially to existing depositors. "The reason depositors decide to subscribe and buy stock is they had faith in the institution. There's a lot of trust, you know, where people take their deposits and convert it to equity."

### Borrowing local

Since buying into Ponce Bank, many individual shareholders have cashed out, selling their shares to institutional investors like pension funds, mutual funds, insurance companies and investment banks.

"There is some tension now around our stakeholders," Naudon says. "Do you favor the community versus the shareholders or do you favor the shareholders versus the community? How do you balance all of that? How do you make sure that your investors, your shareholders understand when they invest in us what choices they're making?"

A merger with another bank could fetch an attractive price for any investor's shares in Ponce Bank. The bank's own success has attracted offers from other banks to merge with it, even back when it was still a mutual bank. It's clearly found some kind of groove that few other banks seem to understand and some would love to acquire. But so far the board has always turned down acquisition offers.

"We're the only Latino community bank in New York," says Naudon. "Why would you ever abandon the community? It just doesn't make sense. If somebody bought us it would be very unusual for them to maintain those ties."

But at least the bank's largest shareholder today isn't looking to sell its shares. It's the U.S. Treasury.

As part of the federal government's response to the COVID-19 pandemic, at the end of 2020 Congress created the Emergency Capital Investment Program (ECIP) to make investments in banks and credit unions that have a specific focus on community development or minority communities. It's not a bailout for failing institutions, but rather an investment by the federal government in institutions that it assessed to have healthy finances as



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ECIP investments also come on terms that are better than most private investors would ever take. ECIP recipients don't have to pay any dividends to the U.S. Treasury for lend will be based on how much lending the bank provides to low-income borrowers, or businesses in low-to-moderate income communities. The more the bank lends to these communities, the lower its dividend payment will be.

Ponce Bank announced it had invested \$8.7 billion into 162 community development projects across the country. Ponce Bank received one of the largest investments, \$225 million, from the U.S. Treasury. It more than doubled the bank's assets and significantly reduced the likelihood that it would need to issue new shares to private shareholders in the foreseeable future. If Ponce was still a mutual or if it was a credit union, it would have to eventually repay the full investment to the U.S. Treasury. As a conventionally-owned bank, the Treasury's investment can be permanent.

And because the U.S. Treasury investment is structured as regulatory capital, not deposits, it means that the \$225 million investment in Ponce Bank allows the bank to grow up to an additional \$2.7 billion in assets beyond its current size, and it can now provide each of its clients up to \$46 million in credit — enabling its borrowers to be even more competitive in the New York City real estate market.

But just because it can grow more than twice its current size doesn't guarantee it will get there. Although Ponce Bank is no longer a mutual bank, it still depends largely on relationship-based lending, like it did for Julio Sanchez and his grocery earlier this year. Time will tell whether it can stick to that as it continues to grow, or if it ends up leaving behind even more of its core identity along the way.

"The success of it depends on how banks like us execute, and get the money out there to borrowers who need it," says Naudon. "We'd like to equate borrowing from us as buying local. It's funny, you know, people want to buy stuff from local farmers. But they should do the same thing with their local banker."

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