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## **Latino credit union closer to prize**

By David Ranii

The Latino Community Credit Union, based in Durham, has been named a semifinalist for a national award that would enable it to open three new branch offices, including one that would most likely be in Wake County.

The nonprofit organization, which caters to Hispanics, is one of six semifinalists for an award that includes a \$500,000 unrestricted grant and a \$5 million loan at below-market rates.

Winning the award would enable the credit union to accelerate its expansion plans by providing money it could use to make loans.

"Today, for us, liquidity is a big issue," CEO Luis Pastor said. "We serve a low-income community."

The award is spearheaded by Opportunity Finance Network of Philadelphia, which works with community development finance institutions that benefit people with low incomes. The award is sponsored by The Wachovia Foundation and the John D. and Catherine T. MacArthur Foundation.

Latino Community Credit Union has five branch offices, including one each in Durham and Raleigh. It would use the capital to open offices in Winston-Salem and, most likely, in Wake and Mecklenburg counties, Pastor said.

The credit union has \$54 million in assets and more than 50,000 members.

Semifinalists for the award are innovative organizations that are poised to step up their efforts, said Mark Pinsky, president and CEO of Opportunity Finance Network. The Latino Community Credit Union scored points with its expansion plans, he said.

Two finalists for the Wachovia Next Award for Opportunity Finance will be named in October. The winner will be named in December.