



April 1, 2020

The Honorable Paul TenHaken
224 W. Ninth St.
P.O. Box 7402
Sioux Falls, SD 57117-7402

Dear Mayor TenHaken,

On behalf of the Sioux Falls Area credit union leaders, thank you for your terrific leadership during this COVID-19 crisis. We are writing to you as group of financial leaders representing Sioux Falls area credit unions, which serve nearly 100,000 individual members in your metro area.

Watching your public address yesterday, our financial institutions were completely omitted in any mention pertaining to the recently passed CARES Act, while you specifically mentioned "banks" during your televised conference. We wanted to bring this oversight to your attention.

While banks and credit unions are both financial institutions, they are distinctly different in philosophy and purpose. Credit unions are not-for-profit financial cooperatives, and as such, they are member owned and controlled. They exist to serve and improve the financial well-being of their members and to advance their local communities. Put simply, South Dakota credit unions put people before profit. The difference is worth noting – especially at times like these.

As you are encouraging your citizens to reach out to their "banks" for assistance during the COVID-19 crisis, please do not forget to let people know that credit unions in Sioux Falls are also helping. In fact, before the CARES Act was even passed, many credit unions were already offering their members assistance in the form of interest only payments, deferred payments, and no-penalty withdrawals on high yield savings accounts to ease the financial suffering during the pandemic.

We thank you for your kind consideration, and respectfully ask that you include "credit unions" when advising your public on seeking assistance. We stand willing and ready to assist our members, both individuals and businesses, through this, and any crisis they may encounter. Keep up the great work and be safe.

Sincerely,

Handwritten signature of Jeff Olson in black ink.

Jeff Olson
President/CEO
Credit Union Association of the Dakotas

Handwritten signature of Fran Sommerfeld in black ink.

Fran Sommerfeld
President-CEO
Sioux Falls Federal Credit Union

Handwritten signature of Jeff Jorgensen in black ink.

Jeff Jorgensen
President-CEO
Sioux Empire Federal Credit Union

Handwritten signature of Jay Meyer in black ink.

Jay Meyer
President
First Century Federal Credit Union

Handwritten signature of Jeff Schmidt in blue ink.

Jeff Schmidt
President-CEO
Voyage Federal Credit Union

Handwritten signature of Roger Heacock in black ink.

Roger Heacock
President-CEO
Black Hills Federal Credit Union