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April 21, 2020

Dear Chair Hausman,

I am writing today to submit comments on behalf of the Minnesota Credit Union network regarding H.F. 4541. The Minnesota Credit Union Network is the trade association for credit unions and works to ensure the success, growth and vitality of our member credit unions and their 1.8 million members by creating a positive public environment through leadership, political advocacy, education, awareness and regulatory assistance.

In the midst of the current dire economic circumstances in which we currently find ourselves in as the result of the devastation wrought by the COVID-19 pandemic, credit unions are continuing to fulfill their mission of serving their members' financial needs. Their cooperative, not-for-profit structure allows for credit unions to forgo profit motivations and work with their members' individual circumstances to help weather the economic woe. The Network has collected dozens of examples of credit unions offering loan deferments, skip payment programs, low- or no cost loans and other means to assist their members in this time of crisis.

The Network is supportive of the goals of H.F. 4541. We feel that no member who finds themselves in a position unable to make their mortgage payments, as a result of job loss or economic insecurity caused by the pandemic, should be foreclosed upon or unable to stay in their homes. We would ask respectfully though that the committee consider inserting language similar to what was contained in the CARES Act, recently passed in Congress, that exempts foreclosures on vacant or abandoned properties. We feel that it is important to maintain the homes and communities across the state and vacant properties can add to blight and hurt already lowered property values.

Thank for your attention to this matter and we look forward to working with the Legislature, the Governor and the communities that credit unions serve to navigate the difficult weeks and months ahead and come out a stronger state and country on the other side.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark D. Cummins". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Mark D. Cummins
President & CEO

