



Metropolitan Water Reclamation District of Greater Chicago

# Press Release

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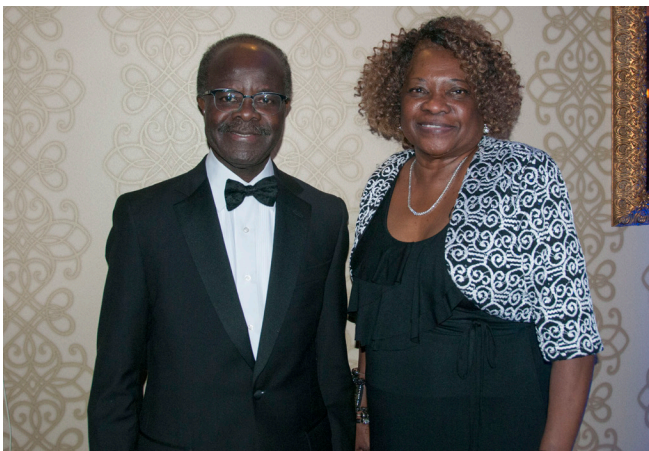
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For immediate release

November 22, 2017

## Vice President Barbara McGowan celebrates ISF Bank's efforts to help drive economic development as MWRD prepares to deposit up to \$4 million



*Dr. Papa Kwesi Nduom, ISF Bank Chairman, and Vice President Barbara McGowan.*



*(L - R) MWRD Vice President Barbara McGowan, ISF Bank Director Francis Baffour, ISF CEO Robert Klamp and senior loan officer Brent Connell.*

The Federal Deposit Insurance Corporation (FDIC) has historically taken steps to preserve and encourage minority ownership of insured financial institutions. These institutions often promote the economic viability of minority and under-served communities, and Illinois Service Federal Savings & Loan (ISF Bank) in Chicago is one such bank.

Metropolitan Water Reclamation District of Greater Chicago (MWRD) Vice President Barbara McGowan recently joined ISF Bank in celebrating its customers during a special appreciation dinner held November 15 at the Parkway Ballroom in Chicago.

"I believe it is important to support any financial institution that preserves the number of minority depositories and provides training, technical assistance and educational programs," said Vice President McGowan. "ISF Bank is just one of the few black-owned banks in the country, and it is an institution that is rich in history and woven in the fabric of our community."

ISF Bank was founded in Chicago in 1934 to help give the black community better access to credit. In 2000, ISF Bank opened a state-of-the-art facility at 8700 S. King Drive. In combination with the main branch at 4619 S. King Drive, ISF serves over 14,000

customers and has assets of more than \$133 million dollars. Because of its solid financial footing, the MWRD created an account and deposited \$2.5 million in 2017 and plans to deposit up to \$1.5 million more next year. In fact, the MWRD currently has \$250 million on deposit in various banks throughout Cook County.

"The MWRD strives to deposit taxpayer money in community banks throughout Cook County to achieve a return on investment," said Vice President McGowan. "Simultaneously, it is our hope that the deposits help these banks drive economic development in local neighborhoods and provide loans to individuals and small-businesses in the community."



*Alderman David Moore (17th) and Vice President Barbara McGowan at the ISF Bank customer appreciation celebration on Nov. 15.*

### Recovering Resources, Transforming Water

*Established in 1889, the MWRD ([www.mwrdd.org](http://www.mwrdd.org)) is an award winning, special purpose government agency responsible for used water treatment and stormwater management in Cook County, Illinois.*