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**Contact:** Pauline Gerry, Vice President of Communications & Public Relations

[gerry.p@vystarcu.org](mailto:gerry.p@vystarcu.org)

**FOR IMMEDIATE RELEASE**

## **VyStar Seeks to Participate in New Markets Tax Credit Program**

**Jacksonville, Florida** — As part of its long-term commitment to support the development and revitalization of underserved communities across its field of membership, VyStar Credit Union has signed a two-year partnership with Sunflower Development Group, LLC, a tax credit developer that specializes in the New Markets Tax Credit (NMTC) Program. The partnership will support VyStar’s efforts to participate in the NMTC Program.

Created in 2000, the NMTC Program is a \$5 billion annual federal program that supports a wide range of businesses, including manufacturing, food, retail, mixed-use housing, health care, education and energy. VyStar, which earned the designation of being a Community Development Financial Institution (CDFI) in November 2021, is working toward applying for its own allocation of NMTCs in spring 2023.

“VyStar is committed to supporting the communities we serve, especially the individuals and families who benefit most from these programs,” said VyStar SVP, CDFI & Impact Lending Heather Horovitz. “As a credit union, it is important that we meet our members where they are and find solutions that help improve their financial lives. In doing so, we create stronger, healthier communities that we can all be proud to call home.”

CDFIs are lenders that work to provide fair and responsible financing to a wide range of groups that traditional financing often overlooks. VyStar continues to focus on serving these individuals as well as supporting underserved and distressed communities. As part of those efforts, VyStar is working to address multiple food, child care, and health care deserts. NMTCs will help attract private investment opportunities to subsidize costs in these communities.

In addition to the lending VyStar already does, the credit union will focus on providing loans to businesses in eligible low-income areas across Florida and Georgia that support health care-related organizations and businesses, including grocery stores, hospitals, early childhood learning centers, with special consideration for veterans or active military. VyStar aims to achieve this by partnering with organizations with shared values that have already secured NMTCs for its service area.

Since moving its corporate headquarters to downtown Jacksonville, bringing more than 1,100 employees into the city’s core daily, VyStar has worked to help revitalize the area. VyStar has many ongoing efforts to support the military community, youth and education and community building. Additionally, as VyStar continues to grow in markets such as Georgia, Tallahassee and Central Florida, the credit union will work to bring financial services to underserved populations in those communities.

“With growth, we want to make sure we’re intentional with all of our lending activity across all three of our lending verticals: Consumer, Commercial and Mortgage,” said Chief Lending Officer Jenny Vipperman. “We will achieve this by engaging with our community partners and delivering products to our members that meet their unique needs, considering their socio-economic position, race, gender, and any factor that may have historically impacted their access to capital. I am excited to explore how the CDFI Fund can support this effort, NMTCs being one such tool.”

Sunflower Development Group is a Kansas City-based company that has more than 15 years of award-winning experience utilizing the NMTC program as a national consultant for Community Development Entities (CDEs)/CDFIs, municipalities and project sponsors.



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“We are truly honored to have been selected by VyStar to help make a bigger community impact for the people of Florida and Georgia who need it most,” said Chris Vukas, Director of NMTCs, Sunflower Development Group, LLC. “Their enthusiasm for community is contagious and securing additional federal resources will create new opportunities where the market-driven economy doesn’t work for low-income people and places.”

For more information about VyStar, please visit [vystarcu.org](http://vystarcu.org) or contact Heather Horovitz at [horovitzh@vystarcu.org](mailto:horovitzh@vystarcu.org).

For more information about Sunflower Development Group, LLC, please visit [sunflowerkc.com](http://sunflowerkc.com) or contact Chris Vukas at [cvukas@sunflowerkc.com](mailto:cvukas@sunflowerkc.com) or 816-581-3996.

For more information about the New Markets Tax Credit Program, please visit the U.S. Department of the Treasury’s Community Development Financial Institutions Fund [webpage](#).

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*VyStar Credit Union is the second-largest credit union headquartered in Florida and now serves more than 840,000 members with assets of over \$13 billion. VyStar is the largest mortgage lender in Northeast Florida and a major employer in the region with over 2,000 employees. VyStar membership is open to everyone who lives or works in the 49 contiguous counties of Central to North Florida, 26 Georgia counties, and past and present military members and their families all over the world. For more information, visit [vystarcu.org](http://vystarcu.org), and follow us on [Facebook](#), [Instagram](#), [Twitter](#) and [LinkedIn](#).*

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