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Leader of Citi affirms Sioux Falls commitment

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From a folding banquet table covered with white plastic tablecloths in the gymnasium of Bowden Youth Center in Sioux Falls, the head of one America's largest global companies gave his word to this community.

"We're here, and we're committed to Sioux Falls," said Vikram Pandit chief executive of Citi, the parent company of Citibank South Dakota. He was in Sioux Falls to visit with Citibank employees and meet with community partners.

Sitting between Mayor Dave Munson and Kendall Stork, the president of Citibank South Dakota, Pandit crossed his legs at the ankles and attentively nodded as he listened to a presentation about the neighborhood improvement project in Pettigrew Heights, which received a \$5 million line of credit from Citibank.

The project that began in 2006 aims to revitalize and stabilize a 60-block area near downtown through the creation of affordable housing and the establishment of community resource centers.

Money to obtain property

Mike Cooper, director of planning and building services for the city, gave a power-point executive summary to a seasoned executive underneath a basketball hoop with a "No Dunking" sign taped to it.

"The big thing that really started to make a change was when we received a Citibank line of credit for \$5 million that we were able to use to go out and acquire property," Cooper said.

Pandit's presence at the meeting, along with an announcement Monday that Citibank and Citi Foundation are providing \$280,000 in grants to nonprofits that offer services to Native Americans in the state, demonstrate the company's commitment to South Dakota.

"We've been here a long time, since 1981, and it's been a great part of Citi," Pandit told the Editorial Board of the Argus Leader.

"We're not only here because of the business, but we're part of the community," he said. "We like being here, we like the people we have and that's going to continue."

With so many changes in the financial industry and the revamped regulations of that industry, concerns about employment levels at the bank have risen.

Pandit dismissed suggestions about major shifts at the Sioux Falls operation, with its 3,000 employees working in 28 divisions including credit cards and student loan processing.

"We're not planning any major changes here," Pandit said.

Pettigrew Heights project

The Pettigrew Heights project, which involves a public and private partnership, was "a great example of how to do things," Pandit said.

The project has resulted in a \$40,000 Housing Resource Center to provide a one-stop-shop for homeowners, renters, landlords and developers in the area. Another \$100,000 went toward clearing properties in an area where a 57-unit affordable housing facility for the elderly is to be built.

The area, which was named Pettigrew Heights as part of this project in 2008, is home to 3,900 low-to-moderate-income people, 32 percent of whom are nonwhite.

"Citi has been a remarkable infusion to Sioux Falls," said Jim Schmidt of the Sioux Empire Housing Partnership. "The tremendous influence it has made in the lives of us here is really amazing."

The commitment to Native American nonprofits extends the reach of Citi across the state.

Among the things the grants will pay for are teachers at the Rosebud and Pine Ridge reservations, 20 scholarships for Native American students attending South Dakota's three tribal colleges, support and education for small businesses on the Cheyenne River reservation in need of bookkeeping and other financial management assistance and financial literacy, homebuyer education and small-business planning courses for Pine Ridge reservation residents.

HELP FOR THE RESERVATION

Grants from Citi to nonprofits were awarded during a recent event at Crazy Horse Memorial. Nonprofits selected to receive grants include:

The American Indian College Fund
First Nations Oweesta Corp.
Four Bands Community Fund
The Harvest Initiative
Teach for America-South Dakota
Youth & Family Services
Lakota Fund and Crazy Horse Scholarship Fund.