

Comment Number	Date of Comment	Author Name	Author Position	Organization
1	4/8/2022	Lenwood V. Long, Sr.	President/CEO	African American Alliance of CDFI CEOs
2	4/8/2022	Lenwood V. Long, Sr.	President/CEO	African American Alliance of CDFI CEOs
3	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.
4	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.
5	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.
6	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.
7	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.
8	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.
9	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.
10	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.
11	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.
12	4/8/2022	Ben Sones & Everett White	Member	Sones & White Consulting, LLC.

File Name	Category
AAA_Commnetns_Material Events Form_04.08.2022	Timing
AAA_Commnetns_Material Events Form_04.08.2022	Not Applicable
Certification of Material Events Comment Letter_Sones White Consulting	Duplicative
Certification of Material Events Comment Letter_Sones White Consulting	Burden
Certification of Material Events Comment Letter_Sones White Consulting	Burden
Certification of Material Events Comment Letter_Sones White Consulting	Timing
Certification of Material Events Comment Letter_Sones White Consulting	Burden
Certification of Material Events Comment Letter_Sones White Consulting	Burden
Certification of Material Events Comment Letter_Sones White Consulting	Burden
Certification of Material Events Comment Letter_Sones White Consulting	Ease of Use
Certification of Material Events Comment Letter_Sones White Consulting	Ease of Use
Certification of Material Events Comment Letter_Sones White Consulting	Ease of Use

Comment
<p>The Alliance supports the proposed revision to increase the period within which a material event must be reported from 20 days to 30 days, as this affords greater flexibility for our member CDFIs to report material events.</p>
<p>The costs to maintain and effectively meet the reporting requirements is a barrier to the CDFI Bond Guarantee Program.</p>
<p>Reporting on key staff changes, merger/acquisitions or a new Authorized Representatives via a Certification of Material Event form is duplicative.</p>
<p>The provision of biographies and resumes for changes to key personnel are unnecessary.</p>
<p>The requirement of a signature is time-consuming for some organizations.</p>
<p>An extension of the 30-day window to 90 days would be helpful.</p>
<p>Establishing, tracking and monitoring obligation for the CDFI, including the need to have procedures and controls in place for capturing all Material Events is burdensome for CDFIs, and these requirements should be narrowly tailored to capture only those events that are truly material.</p>
<p>The collection of information should be tailored to those events that have a direct bearing on program eligibility and compliance.</p>
<p>An online form with no physical signature requirement should be implemented.</p>
<p>The current process of filling out the PDF, receiving the authorized representative's signature, creating a Service Request, and uploading the CME file, is tedious. If the authorized representative could log into AMIS and submit the form directly, this would greatly expedite the process.</p>
<p>Recommend the ability to add a "Point of Contact" to the CME form if it could be completed online.</p>
<p>In the current state, when submitting a Material Events Form via Service Request, the user must select the program impacted by the form. Many of clients have multiple awards in differing programs, so the must submit the same form multiple times in different Service Requests selecting different programs.</p>

CDFI Fund's Response

The requirement to report a Material Event within 30 days has been instituted as the standard for new programs, including the CDFI Fund's Bond Guarantee Program.

Comment on this topic was not solicited as part of the renewal of the Certification of Material Event Form. This comment will be shared with the CDFI Fund's Bond Guarantee Program for future consideration.

The Certification of Material Event form is the initial communication to the CDFI Fund that triggers action whereby specific guidance is conveyed from the CDFI Fund to the affected organization.

New guidance has been disseminated whereby the biographies and resumes are no longer required when key personnel changes occur.

The signature of an Authorized Representative is deemed necessary to ensure management is aware of the Material Event and is cognizant of the potential consequences.

The requirement to report a Material Event within 30 days has been instituted as the standard for new programs. The CDFI Fund believes a longer period could negatively affect its ability to proactively address reported issues in a timely manner.

The CDFI Fund expects organizations to have processes in place to comply with an award agreement, including reporting on Material Events.

The Certification of Material Event Form is organized by events that are specific to individual programs and reflect those events deemed significant in compliance and certification matters.

As the CDFI Fund transitions to an online completion of the form, this issue will be addressed. The current form allows for the electronic signature of any individual authorized on behalf of the organization's governing body.

As the CDFI Fund transitions to an online completion of the form, this issue will be implemented.

As the CDFI Fund transitions to an online completion of the form, this issue will be implemented. The current form provides for this.

As the CDFI Fund transitions to an online completion of the form, this issue will be reassessed.