

FY 2022 CDFI Equitable Recovery Program (CDFI ERP) Glossary

*Terms highlighted in light grey are defined in 12 CFR 1805

Term	Definition
Advisory Board	Advisory Board means a group of individuals who provide non-binding advice to (but are not authorized to act for or make decision on behalf of) an organization’s Governing Board.
Affiliate*	Affiliate means any company or entity that Controls, is Controlled by, or is under common Control with another company.
Alaska Native Village Statistical Areas	Alaska Native Village Statistical Areas (ANVSAs) means statistical geographic entities representing permanent and/or seasonal residences of Alaska Natives who are members of, or receive governmental services from, the defining Alaska Native Village (ANV). ANVSAs are intended to include only an area where Alaska Natives, especially members of the defining ANV, represent a substantial proportion of the population during at least one season of the year, as defined by the United States Census Bureau .
Announcement Date	The date on which the CDFI Fund announces the Recipients of CDFI ERP Awards under the applicable NOFA, as indicated on the signature page of the Assistance Agreement.
Applicant	Applicant means any entity submitting an Application for a CDFI ERP Award.
Application	Application means the CDFI Fund’s CDFI ERP application form, including any written or verbal information submitted by the Applicant in connection therewith and any attachments, appendices, and/or written or verbal supplements thereto, submitted by the Recipient to the CDFI Fund, in response to the applicable NOFA. This includes the SF-424 Mandatory Form that must be submitted in Grants.gov and the online application that must be submitted via the CDFI Fund’s Awards Management Information System (AMIS).
Appropriate Federal Banking Agency*	Appropriate Federal Banking Agency has the same meaning as in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)), and includes, with respect to Insured Credit Unions, the National Credit Union Administration.
Appropriate State Agency*	Appropriate State Agency means an agency or instrumentality of a State that regulates and/or insures the member accounts of a State-Insured Credit Union.
Assistance Agreement	Assistance Agreement means the CDFI ERP agreement between the CDFI Fund and a Recipient, which specifies the terms and conditions of assistance.
Authorized Representative	Authorized Representative is an employee or an officer that has the authority to legally bind and make representations on behalf of the Applicant; consultants working on behalf of the Applicant cannot be designated as Authorized Representatives.
Authorizing Statute	Authorizing Statute means the authorization of CDFI ERP by Section 523 of Division N the Consolidated Appropriations Act, 2021 (Pub. L. 116-260).
Bank Holding	Bank Holding Company means, as defined in section 3 of the Federal Deposit

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Company	Insurance Act (12 U.S.C. 1813(w)(1)), any company which has Control over any Bank or any other Bank Holding Company (12 U.S.C. 1841). As defined in the Bank Holding Company Act of 1956, such companies must register with the Board of Governors of the Federal Reserve System and hence are called registered bank holding companies.
CDFI ERP Award (or Award)	CDFI ERP Award (or Award) means the financial assistance in the form of a grant made by the CDFI Fund to a Recipient pursuant to the Authorizing Statute.
CDFI ERP-Eligible Geographies (or ERP-Eligible Geographies)	<p>CDFI ERP-Eligible Geographies (or ERP-Eligible Geographies) means geographies that meet at least one of the following two criteria: (1) is a census tract that (a) demonstrates “severe impact” of COVID-19 pandemic; AND (b) is a Low- or Moderate-Income Census Tract; AND (c) is in an Investment Area, or (2) is a Native Area.</p> <p>A census tract is considered to have experienced “severe impact of the COVID-19 pandemic if it meets one or more of the following criteria:</p> <ul style="list-style-type: none"> a) Demonstrates severe mortality, based on being in the highest tercile of the number of deaths per 100,000 people, according to reported cumulative mortality for the period from April 1, 2020 to March 31, 2021, based on data from the Center for Disease Control and Prevention and Government of Puerto Rico. b) Demonstrates severe change in unemployment, based on: <ul style="list-style-type: none"> i. For the 50 states, District of Columbia and Puerto Rico, being in the highest tercile of reported change in the average unemployment rate for the twelve-month period of April 2020 - March 2021, as compared to the same twelve-month period for the previous year (April 2019 - March 2020), based on data from Bureau of Labor Statistics, Local Area Unemployment Statistics. ii. For American Samoa, Guam, Northern Mariana Islands, and the U.S. Virgin Islands, being in the highest tercile of reported change in average county employment for the twelve-month period of April 2020 - March 2021, as compared to county employment in January 2020, based on data from Argonne National Laboratory, Decision and Infrastructure Sciences Division, County Economic Impact Index (CEII) and Territory Economic Impact Index (TEII) for, or c) Demonstrates low community resilience, based on being in highest tercile of the percentage of individuals or families that have 3 or more resilience-related risk factors relative to the impact of disasters such as pandemics, based on data from the U.S. Census Bureau, Community Resilience Estimates (CRE) Program. Census tracts that were not covered by the community resilience data from the CRE Program were deemed to be low community resilience if they were located within a Persistent Poverty County.

Term	Definition
	<i>Low- or Moderate-Income Census Tract, Investment Area, and Native Area</i> have the meanings identified in this Glossary.
Community Development Financial Institution (or CDFI)*	Community Development Financial Institution (or CDFI) means an entity currently meeting the requirements described in 12 CFR § 1805.201 .
Community Development Financial Institutions Fund (or CDFI Fund)*	Community Development Financial Institutions Fund (or CDFI Fund) means the Community Development Financial Institutions Fund established pursuant to section 104(a) (12 U.S.C. 4703(a)) of the Reigle Community Development Banking and Financial Institution Act of 1994 (Pub. L. 103-325, 12 U.S.C. 4701, <i>et seq.</i>).
Community Facility*	Community Facility means a facility where health care, childcare, educational, cultural, or social services are provided.
Control or Controlling*	Control or Controlling means: <ol style="list-style-type: none"> 1) Ownership, control, or power to vote 25 percent or more of the outstanding shares of any class of Voting Securities of any company, directly or indirectly or acting through one or more other persons; 2) Control in any manner over the election of a majority of the directors, trustees, or general partners (or individuals exercising similar functions) of any company; or 3) Power to exercise, directly or indirectly, a controlling influence over the management, credit or investment decisions, or policies of any company.
Depository Institution Holding Company*	Depository Institution Holding Company means a bank holding company or a savings and loan holding company as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813(w)(1)).
Development Services*	Development Services means activities undertaken by a CDFI, its Affiliate or contractor that promote community development and shall prepare or assist current or potential borrowers or investees to use the CDFI's Financial Products or Financial Services. For example, such activities include, financial or credit counseling; homeownership counseling; and business planning and management assistance.
Eligible Market	Eligible Market means (i) a geographic area meeting the requirements set forth in 12 CFR 1805.201(b)(3)(ii), or (ii) individuals that are Low-Income, African American, Hispanic, Native American, Native Hawaiians residing in Hawaii, Alaska Natives residing in Alaska, or Other Pacific Islanders residing in American Samoa, Guam or the Northern Mariana Islands.
Equity Investment*	Equity Investment means an investment made by a CDFI that, in the judgment of the CDFI Fund, supports or enhances activities serving the CDFI's Investment Area(s) or a Targeted Population(s). Such investments must be made through an arms-length transaction with a third party that does not have a relationship with the CDFI as an Affiliate. Equity Investments may comprise a stock purchase, a purchase of a partnership interest, a purchase of a limited liability company membership interest, a loan made on such terms

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	that it has sufficient characteristics of equity (and is considered as such by the CDFI Fund); a purchase of secondary capital, or any other investment deemed by the CDFI Fund to be an Equity Investment.
Executive Staff	Executive Staff means all directors and executive officers (e.g., President, Vice-President, Chief Financial Officer) of a company vested with the powers to manage and supervise the day-to-day affairs of an organization.
Federal American Indian Reservations	Federal American Indian Reservations means areas that have been set aside by the United States for the use of tribes, the exterior boundaries of which are more particularly defined in the final tribal treaties, agreements, executive orders, federal statutes, secretarial orders, or judicial determinations, as defined by the United States Census Bureau .
Financial Products*	Financial Products means loans, Equity Investments and similar financing activities (as determined by the CDFI Fund) including the purchase of loans originated by certified CDFIs and the provision of loan guarantees; in the case of CDFI Intermediaries, Financial Products may also include loans to CDFIs and/or emerging CDFIs and deposits in Insured Credit Union CDFIs, emerging Insured Credit Union CDFIs, and/or State-Insured Credit Union CDFIs.
Financial Services*	Financial Services means providing checking, savings accounts, check cashing, money orders, certified checks, automated teller machines, deposit taking, safe deposit box services, and other similar services.
Governing Board	Governing Board means a group of individuals legally responsible for the governance, control, direction and management of an organization.
Grants	Grants means funds transferred without a repayment requirement to a person, business, or other organization.
Hawaiian Home Lands	Hawaiian Home Lands (HHLs) are areas held in trust for Native Hawaiians by the State of Hawaii, pursuant to the Hawaiian Homes Commission Act of 1920, as amended, as defined by the United States Census Bureau .
Insured CDFI*	Insured CDFI means a CDFI that is an Insured Depository Institution or an Insured Credit Union.
Insured Credit Union*	Insured Credit Union means any credit union, the member accounts of which are insured by the National Credit Union Share Insurance Fund.
Insured Depository Institution*	Insured Depository Institution means any bank or thrift, the deposits of which are insured by the Federal Deposit Insurance Corporation.
Investment Area*	Investment Area means a geographic area meeting the requirements of 12 CFR § 1805.201(b)(3) .
Joint-Use Areas	Joint-Use Areas, as applied to any American Indian area by the Census Bureau, means an area that is administered jointly or claimed by two or more American Indian tribes, as defined by the United States Census Bureau .
Low-Income*	Low-Income means an income, adjusted for family size, of not more than: for Metropolitan Areas, 80 percent of the area median family Income; and for non-Metropolitan Areas, the greater of: (i) 80 percent of the area median family Income; or (ii) 80 percent of the statewide non-Metropolitan Area median family Income. See 12 CFR § 1805.104.

Term	Definition
Low- or Moderate-Income Census Tract	Low- or Moderate-Income Census Tract means any census tract where the median family income is at or below 120% of the Metropolitan, statewide or national median family income, depending on the tract's location within or outside of Metropolitan Areas.
Majority Minority Census Tract	Majority Minority Census Tract means any census tract in which at least 50% of the population self-identifies as a member of one or more racial or ethnic minority population(s), including: American Indian or Alaska Native; Asian; Black or African American; Hispanic or Latino; Native Hawaiian or Other Pacific Islander; Some Other Race. Definitions for the first five of the six terms listed may be found in the 1997 Office of Management and Budget (OMB) Standards on Race and Ethnicity . A definition for "Some Other Race" may be found in the American Community Survey and Puerto Rico Community Survey 2015 Subject Definitions .
Management Letter	The Management Letter is prepared by the Applicant's auditor and provides communication on internal control over financial reporting, compliance, and other matters. It may include suggestions for improving identified weaknesses and deficiencies and/or best practice suggestions for items that may not be considered to be weaknesses or deficiencies. The Management Letter may also include items that are not required to be disclosed in the annual audited financial statements. The Management Letter is distinct from the auditor's Opinion Letter, which is required by Generally Accepted Accounting Principles (GAAP). Management Letters are not required by GAAP and are sometimes provided by the auditor as a separate letter from the audit itself.
Material Weakness	Material Weakness means a reportable condition, in which the design or operation of one or more of the internal control components does not reduce, to a relatively low level the risk that misstatements caused by error or fraud, in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.
Metropolitan Area*	Metropolitan Area means an area designated as such by the Office of Management and Budget pursuant to 44 U.S.C. 3504(e) and 31 U.S.C. 1104(d) and Executive Order 10253 (3 CFR, 1949-1953 Comp., p. 758), as amended.
Minority or Minorities	Minority or Minorities as defined in the <i>Authorizing Statute</i> means any Black American, Hispanic American, Asian American, Native American, Native Alaskan, Native Hawaiian, or Pacific Islander, as those terms are further defined in the 1997 Office of Management and Budget (OMB) Standards on Race and Ethnicity as follows: <ul style="list-style-type: none"> <li data-bbox="500 1591 1398 1730">i. American Indian or Alaska Native. A person having origins in any of the original peoples of North and South America (including Central America), and who maintains tribal affiliation or community attachment. <li data-bbox="500 1730 1398 1799">ii. Asian. A person having origins in any of the original peoples of the Far East, Southeast Asia, or the Indian subcontinent including, for example,

Term	Definition
	<p>Cambodia, China, India, Japan, Korea, Malaysia, Pakistan, the Philippine Islands, Thailand, and Vietnam.</p> <p>iii. Black or African American. A person having origins in any of the black racial groups of Africa.</p> <p>iv. Hispanic or Latino. A person of Cuban, Mexican, Puerto Rican, South or Central American, or other Spanish culture or origin, regardless of race.</p> <p>v. Native Hawaiian or Other Pacific Islander. A person having origins in any of the original peoples of Hawaii, Guam, Samoa, or other Pacific Islands.</p>
Minority Depository Institution (MDI)	<p>Minority Depository Institution (MDI) means as defined in section 308(b) of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note), or otherwise considered to be a Minority Depository Institution by the appropriate Federal banking agency, as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813), or by the National Credit Union Administration.</p>
Moderate-Income	<p>Moderate-Income means an income, adjusted for family size, of not more than: for Metropolitan Areas, 120 percent of the area median family Income; and for non-Metropolitan Areas, the greater of: (i) 120 percent of the area median family Income; or (ii) 120 percent of the statewide non-Metropolitan Area median family Income.</p>
Native Area(s)	<p>Native Area(s) means Native American geographic areas defined as Alaska Native Village Statistical Areas, Federal American Indian Reservations, Hawaiian Home Lands, Joint Use Areas, Off-Reservation Trust Lands, Oklahoma Tribal Statistical Areas, State American Indian Reservations, State Designated Tribal Statistical Areas, and Tribal Designated Statistical Areas (TDSAs). These terms are each defined elsewhere in this glossary.</p>
Non-Regulated CDFI*	<p>Non-Regulated CDFI means any entity meeting the eligibility requirements described in 12 CFR § 1805.200 and that is not a Depository Institution Holding Company, Insured Depository Institution, Insured Credit Union, or State-Insured Credit Union.</p>
Notice of Funding Availability (NOFA)	<p>Notice of Funds Availability (or NOFA) means the notice published by the CDFI Fund in the Federal Register that announced the availability of funds for the CDFI ERP.</p>
Off-reservation Trust Lands	<p>Off-reservation Trust Lands means areas for which the United States holds title in trust for the benefit of a tribe that is located outside the boundaries of a Federal Indian Reservation but is always associated with a specific federally recognized reservation and/or tribal government. For more information see the United States Census Bureau.</p>
Oklahoma Tribal Statistical Areas	<p>Oklahoma Tribal Statistical Areas (OTSAs) means statistical entities identified and delineated by the Census Bureau in consultation with federally recognized American Indian tribes that had a former reservation in Oklahoma. The boundary of an OTSA is intended to be that of the former reservation in Oklahoma, except where modified by agreements with neighboring tribes only for statistical data presentation purposes, as defined by the United States Census Bureau.</p>

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Persistent Poverty County	Persistent Poverty County (PPC) means any county, including county equivalent areas in Puerto Rico, that has had 20 percent or more of its population living in poverty over the past 30 years, as measured by the 1990 and 2000 decennial censuses and the 2011–2015 5-year data series available from the American Community Survey of the Bureau of the Census, or any other territory or possession of the United States that has had 20 percent or more of its population living in poverty over the past 30 years, as measured by the 1990, 2000 and 2010 Island Areas Decennial Censuses, or equivalent data, of the Bureau of the Census. (Pub. L. No. 116-93). The PPC determinations for Guam, American Samoa, the Northern Mariana Islands and the U.S. Virgin Islands are based on territory-wide data from the Island Area Censuses.
Recipient	Recipient means an Applicant selected by the CDFI Fund to receive a CDFI ERP Award.
Small Farm	Small Farm means any farm with gross cash farm income (GCFI), defined as the total revenue received by a farm business in a given year, less than \$350,000, as defined by United States Department of Agriculture, Economic Research Service .
State*	State means any State of the United States, the District of Columbia or any territory of the United States, Puerto Rico, Guam, American Samoa, the Virgin Islands, and the Northern Mariana Islands.
State American Indian Reservations	State American Indian Reservations means reservations established by some state governments for tribes recognized by the state. A governor-appointed state liaison provides the names and boundaries for state-recognized American Indian reservations to the Census Bureau. State reservations must be defined within a single state, but may cross county and other types of boundaries, as defined by the United States Census Bureau .
State Designated Tribal Statistical Areas	State designated Tribal Statistical Areas (SDTSAs) means statistical entities for state-recognized American Indian tribes that do not have a state-recognized land base (reservation). SDTSAs are identified and delineated for the Census Bureau by a state liaison identified by the governor’s office in each state. SDTSAs generally encompass a compact and contiguous area that contains a concentration of people who identify with a state-recognized American Indian tribe and in which there is structured or organized tribal activity. A SDTSA may not be located in more than one state and it may not include area within any other American Indian, Alaska Native, or Native Hawaiian area, as defined by the United States Census Bureau .
State-Insured Credit Union*	State-Insured Credit Union means any credit union that is regulated by, and/or the member accounts of which are insured by, a State agency or instrumentality.
Subsidiary*	Subsidiary means any company that is owned or Controlled directly or indirectly by another company and includes any service corporation owned in whole or part by an Insured Depository Institution or any Subsidiary of such a service corporation, except as provided in 12 CFR § 1805.200(b)(4) .

Term	Definition
Tribal Designated Statistical Areas	Tribal Designated Statistical Areas (TDSAs) means statistical entities identified and delineated for the Census Bureau by federally recognized American Indian tribes that do not currently have a federally recognized land base (reservation or off-reservation trust land). A TDSA generally encompasses a compact and contiguous area that contains a concentration of individuals who identify with a federally recognized American Indian tribe and in which there is structured or organized tribal activity. A TDSA may be located in more than one state, but it may not include area within any other American Indian, Alaska Native, or Native Hawaiian area, as defined by the United States Census Bureau .
U.S. Territory	U.S. Territory means American Samoa, Guam, the Northern Mariana Islands, Puerto Rico and the U.S. Virgin Islands.
Uniform Requirements*	Uniform Requirements means the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (2 CFR part 1000), which is the Department of the Treasury's codification of the Office of Management and Budget (OMB) government-wide framework for grants management at 2 CFR part 200 .