

DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220



Appendix. CDFI

and NMTC Allocatee Annual Report PRA (OMB Control Number 1559-0027) - Summary of Public Comments and CDFI Fund Responses

Comment #	Organization	Author Name	Author Position	Letter Comment Date	Category	Comment	CDFI Fund Response
1	Community Development Bankers Association	Brian Blake	Chief Public Policy Officer	4/5/2023	Depth of Public Subsidy Data Points	Estimated Annual Net Operating Income (Page 63) This field provides an acceptable definition for a for-profit entities' calculation of Net Operating Income (annual revenue less operating costs). Then, it notes "In the case of a non-profit entity, report the Change in Net Assets or the Addition to Net Assets." For non-profit entities, this will cause a more conservative calculation of Estimated Annual Net Operating Income as it burdens the calculation with non-operating costs (such as depreciation, amortization, interest, and one-time non-operating costs). We recommend the CDFI Fund review this data point to ensure that this reflects the intent. We recommend that the CDFI Fund ensure a level field for all entities, and not use definitions that burden non-profit entities to the advantage of for-profits.	Currently the CDFI Fund is not using Net Operating Income in the NMTC application. The CDFI Fund will take this comment into consideration in the future to review the TLR data point on Annual Net Operating Income for non-profits.
2	Community Development Bankers Association	Brian Blake	Chief Public Policy Officer	4/5/2023	Project Outcomes - Jobs	Actual Jobs to Be Created at Tenant Businesses (Page 75) Due to the nature of the report, we believe this text should be re-written to reflect the past tense. In this case, the CDFI Fund would	The CDFI Fund will change the TLR text to read "Actual Jobs Created at Tenant Business."

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						strike "to be" so the text reads "Actual Jobs Created at Tenant Business."	
3	Community Development Bankers Association	Brian Blake	Chief Public Policy Officer	4/5/2023	Project Outcomes - Jobs	Job Quality Measures (Page 77) This field has six job quality data points. As presented, it appears that one of these measures could be selected even if only one of the jobs associated with the project offered the applicable quality. The CDFI Fund should clarify whether and what numeric threshold exists for a legitimate election in this field.	The CDFI Fund will add the variable "Number of Quality Jobs Measure" after the "Quality Jobs" variable.
4	Community Development Bankers Association	Brian Blake	Chief Public Policy Officer	4/5/2023	Project Outcomes	Impact Data Points (Pages 79 - 81) Starting with "Square Feet of Real Estate" on page 79 and ending with "Affordable Housing Units" on page 81, we believe that the word "or" should be rewritten to state "and/or."	The CDFI Fund will change TLR guidance to include "and/or."
5	Community Development Bankers Association	Brian Blake	Chief Public Policy Officer	4/5/2023	General	The NMTC supports complex projects that have great potential to benefit communities by bringing disparate funding sources together for projects that might not otherwise happen. CDBA supports updates that increase the ability of the CDFI Fund to assess the activities of NMTC allocatees, the uses of their allocations, allocatees financial conditions, the socio-economic characteristics of allocatees borrowers/investees, loan and investment terms, repayment status, and community development outcomes, and allocatees overall compliance	This comment is not pertinent to this Information Collection Request (ICR).

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						with the terms and conditions of the allocation agreements. The proposed changes generally add clarity to the TLR process, and support the stated goals of the proposed changes.	
6	African American Alliance of CDFI CEOs	Lenwood V. Long, Sr.	President and CEO	4/10/2023	Investee Profile	Specifically, we are encouraged by the requirement that CDEs report whether the investee/borrower is at least 51 percent owned or controlled by one or more individuals that identify themselves as Black or African American, Asian American, or Hispanic or Latino. Previously, this was a data point that was conditionally required for investees considered businesses. Though we appreciate the intent of the proposed change, we urge the CDFI Fund to consider the burden of converting formerly conditional fields to mandatory fields and institute a grace period for CDEs to comply with the new requirement.	The CDFI Fund has determined that a grace period would not be feasible to implement, but will inform users in a timely manner about TLR data changes related to minority-owned and native-owned data fields.
7	African American Alliance of CDFI CEOs	Lenwood V. Long, Sr.	President and CEO	4/10/2023	General	The Alliance is pleased with CDFI Fund efforts to increase transparency and ensure better outcomes for the communities targeted by the program – specifically, as it relates to reporting on data points regarding fees and transaction costs as well as reporting on community outcomes.	This comment is not pertinent to this Information Collection Request (ICR).
8	IFF	Kirby Burkholder	President of Core Business Solutions	4/10/2023	Fees and Transaction Costs	Upfront Fees to the Community Development Entities (CDE) or CDE Affiliate	The CDFI Fund accepts this comment and will include additional guidance.

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						<ul style="list-style-type: none"> We propose expanded guidance be provided on which fees to include under this data point. For example, if a CDE or a CDE Affiliate charges a fee for services provided that would normally be considered a project cost (e.g., real estate development consulting, financial consulting by a CDE or a CDE Affiliate, etc.), should such fee be reported under this data point? 	
9	IFF	Kirby Burkholder	President of Core Business Solutions	4/10/2023	Fees and Transaction Costs	<p>Upfront Fees to Investors or Investor Affiliates</p> <ul style="list-style-type: none"> We propose additional guidance be provided on whether this question is intended for, and applicable to, the investor CDE only, or if it is addressed to all CDEs participating in an NMTC project. If the latter, we also propose that additional guidance be provided on how CDEs report this figure for the Multi-CDE projects, in which upfront fees to investors or investor affiliates are not directly traceable to a specific CDE. 	The CDFI Fund accepts this comment and will include additional TLR guidance.
10	IFF	Kirby Burkholder	President of Core Business Solutions	4/10/2023	Fees and Transaction Costs	<p>Upfront Fees to Unaffiliated Third Parties</p> <ul style="list-style-type: none"> We propose that additional guidance be provided to clarify the scope of upfront fees to unaffiliated third parties, including 1) the types of fees that are applicable (e.g., real estate development consulting fees, capital raise consulting fees, etc.), 	The CDFI Fund accepts this comment and will include additional TLR guidance.

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						2) the time period in which the fees are incurred prior to the QEI, and 3) how the amounts that should be reported here are tied to the payor (e.g., Sponsor/QALICB, CDE, etc.).	
11	IFF	Kirby Burkholder	President of Core Business Solutions	4/10/2023	Fees and Transaction Costs	<p>Back-end Transaction Costs</p> <ul style="list-style-type: none"> Given post-closing reporting of transaction features is being curtailed, we propose that additional guidance be provided to clarify the point at which back-end transaction costs should be reported (i.e., as an estimate at origination, or actual amounts upon NMTC exit). 	The CDFI Fund accepts this comment and will include additional TLR guidance.
12	IFF	Kirby Burkholder	President of Core Business Solutions	4/10/2023	Project Outcomes - Jobs	<p>Projected and Actual Full-Time Equivalent (FTE) Jobs to Be Created or Retained at Business Financed</p> <ul style="list-style-type: none"> The revised guidance proposed to include FTE jobs created and retained under one category, however the language implies a choice but not necessarily a combination of both. We propose updating the name and description to include jobs created and/or retained (rather than jobs created or retained). We also noticed the use of the word "permanent" to describe FTE jobs in the data point description for "Projected Full-Time Equivalent (FTE) Jobs to Be Created or Retained at Businesses Financed." However, "permanent" was deleted from 	The CDFI Fund accepts this comment and will revise TLR guidance.

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						the "Projected Full-Time Equivalent (FTE) Jobs to Be Created or Retained at Businesses Financed" data point name in the proposed CDE TLR guidance and is absent from the data point names and description of "Actual Full-Time Equivalent (FTE) Jobs Created or Retained at Businesses Financed." We propose aligning the guidance with proposed revisions.	
13	IFF	Kirby Burkholder	President of Core Business Solutions	4/10/2023	Project Outcomes - Jobs	<p>Job Quality Measures</p> <ul style="list-style-type: none"> The revised guidance offers categories of job quality measures, but no field for quantifying (i.e., number of quality jobs) the impact. We propose that the CDFI Fund also include "Number of Quality Jobs" to capture the quantitative quality job measures. 	The CDFI Fund accepts this comment and a data field will be added.
14	IFF	Kirby Burkholder	President of Core Business Solutions	4/10/2023	Project Outcomes - Jobs	<p>Number of Accessible Jobs</p> <ul style="list-style-type: none"> Nonprofit operators frequently use all means available to them to create accessible jobs. To capture all types of accessible jobs created by a NMTC project, we propose that the number of accessible jobs reported not be limited to the predominant measure selected under "Identify Accessible Jobs Measure." Instead, we request changing this data point to include ALL accessible jobs associated with the project. 	The CDFI Fund accepts this comment and will change the Accessible Jobs Measure to allow users to select all that apply and will provide additional guidance.
15	IFF	Kirby	President of	4/10/2023	Project	Square Feet of Real Estate -	The CDFI Fund will

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		Burkholder	Core Business Solutions		Outcomes	<p>Community Facilities</p> <ul style="list-style-type: none"> The CDFI Fund currently collects information on the square footage of real estate for manufacturing, office, and retail, which is more applicable for for-profit projects. Including the square footage of real estate for community facilities will better reflect the magnitude and impact of investments made to nonprofit service providers that serve Low-Income Communities. 	continue to collect TLR data based on square feet of real estate for manufacturing, office and retail. The Fund will continue to only collection information about the capacity of community facilities not the square footage of a community facility.
16	IFF	Kirby Burkholder	President of Core Business Solutions	4/10/2023	Project Outcomes	<p>Capacity of Community Facility – Other</p> <ul style="list-style-type: none"> The CDFI Fund currently collects information on Capacity of Educational, Childcare, Healthcare, and Arts community facilities. However, this excludes all providers of social, behavioral, trauma informed, and other essential safety-net services in Low-Income Communities (e.g., homeless, domestic violence, substance abuse centers, facilities providing a combination of different complementary social, human, and community services, etc.) 	The CDFI Fund has addressed this concern through the new “Number of People Served by Community Goods or Services” data field.
17	NMTC Working Group	Brad Elphick		4/10/2023	General	We request that any changes made to the Allocatee (CDE) Transaction Level Report Data Point Guidance for AMIS (September 2021) document (“Current Guidance”) do not become effective until six months after it is published, or later. By	The CDFI Fund has determined that a grace period would not be feasible to implement, but will inform users in a timely manner about any TLR data field changes.

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						delaying the effective date, allocatees will be allowed adequate time to implement changes where necessary to better address the new/revised reporting fields.	
18	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	We request that any new fields being proposed, particularly the proposed new 'Jobs' fields, would not also become Multi-CDE reporting fields. The NMTC Allocation Application allows CDEs to develop their own customized definitions of "Quality Jobs" and "Accessible Jobs" based on the context of where/how they are investing. If all CDEs in a given transaction need to agree on a single definition of "Quality Jobs" and "Accessible Jobs" for multi-CDE reporting, it would potentially prevent CDEs from participating in certain multi-CDE transactions if their definitions of "Quality Jobs" and "Accessible Jobs" do not align. It would also create a significant additional burden on CDEs with respect to collecting the data itself and coordinating Transaction Level Report ("TLR") data points with partner CDEs on an annual basis.	The CDFI Fund encourages upfront coordination for Multi-CDE reporting and does not encourage QALICB to report multiple measures for quality jobs for Multi-CDE deals. Further, the fields will remain as Multi-CDE reporting fields and the CDFI Fund expects CDEs to minimize reporting burden on QALICBs.
19	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	With respect to the following new additions to community outcome reporting, we request clarification as to whether these data points are required for all active investments or only for those investments that are originated after the effective date of any	The CDFI Fund will provide additional guidance.

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						new TLR guidance. Making these new data points applicable to transactions that closed before the issuance of new guidance would be administratively burdensome for CDEs to begin collecting any new data that was not contemplated at the time of closing. This would also be needed for any other new data points not mentioned below.	
20	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	We request the CDFI Fund allow the conditional requirement for the new Jobs related fields be expanded to include real estate purposes. Many of the new Jobs related fields are only required for projects with a Purpose = Business, however, the definition of Business and the options under "Type of Business Loan" might mean that the CDFI Fund will not capture quality or accessible job information about real estate projects, even if those projects were funding SPE's that were leasing back to an operating business.	The CDFI Fund will provide additional TLR guidance.
21	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	We request that CDEs that do not specifically focus on a particular impact be able to mark the item "N/A" as they may not be able to effectively track the information. That could be true with quality and accessibility of jobs for CDEs not focused on job creation, for example, or for CDEs not focused on environmentally sustainable outcomes but whose projects may have some ancillary	The CDFI Fund is seeking consistency in Community Outcome data. There is no requirement for "N/A" value and users can select 0 (numeric) and N/A (text) options. Energy savings example could be included in the existing data point.

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						<p>environmental sustainability outcomes that are difficult for the qualified active community business (“QALICB”) to monitor or track.</p> <p>o If the recommendation above to allow CDEs not specifically focused on a particular outcome to select “N/A” for that outcome is not accepted, then with regard to CDEs whose QALICBs focus on developing affordable for-sale housing, the definition should include homes built to Energy Star Standards or LEED certification standards, or built with solar panels or other design features that result in energy savings.</p>	
22	NMTC Working Group	Brad Elphick		4/10/2023	Fees and Transaction Costs	<p>We request that if the CDFI Fund is going to add new data points, it makes every effort to mirror Table D2 from the NMTC application. Also, we request that the CDFI Fund clarify which new data points will be added to the Annual Update fields.</p> <p>o To align with Table D2, which allows for selection of payor, please clarify who the payor of the various fees is. Without clarity on identification of the payor, there is risk for double counting fees and misalignment. For example, a CDE may engage a third party to support transaction closing. The third party is then paid from the “Upfront Fee to the CDE.” The amounts paid to the third party would then be included under “Upfront Fees to</p>	The CDFI Fund will include additional guidance. Fees remain at origination, not in annual updates.

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						Unaffiliate Third Parties" and "Upfront Fee to the CDE" because the payor of such fee was not identified.	
23	NMTC Working Group	Brad Elphick		4/10/2023	Reporting Period Activity	Page 54 – "Dollar Amount Used to Finance Non-Real Estate Activities" – We request the CDFI Fund provide guidance on whether expenditures by an operating business QALICB to fit-out premises that the QALICB is leasing from a separate real estate business (whether affiliated or not with the QALICB) qualify as "Non-Real Estate Activities."	The CDFI Fund will make no revision to guidance at this time on this topic .
24	NMTC Working Group	Brad Elphick		4/10/2023	Reporting Period Activity	Page 57 – "Projected Residual Value of QLICI that May be Obtained by the QALICB" – We request the CDFI Fund provide clarification on whether the residual value of the qualified low-income community investment ("QLICI") is to be obtained by the QALICB and/or QALICB Affiliate. This could greatly change the residual value projected from that of the B-Note (typically aligned with the NMTC equity) that could be forgiven after exercise of the put option and resulting in value at the QALICB versus a QALICB Affiliate that typically acquires the investment fund as a result of the put, which would be the entire QLICI, less the put fee.	The CDFI Fund will add "QALICB and/or QALICB Affiliate" to the data field label and guidance and will update Closeout Reports to reflect new language for consistency.
25	NMTC Working Group	Brad Elphick		4/10/2023	Transaction Mandatory Info	Page 61 – "Associated Project" – We request the CDFI Fund clarify whether the Conditional	The CDFI Fund will update guidance.

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						Requirement field is asking if the reporting CDE used funds from another CDE to make the QLICI? If yes, then should the QLICI Type = QALICB?	
26	NMTC Working Group	Brad Elphick		4/10/2023	Total Project Cost & Underwriting Criteria	Page 62 – “Total Project Cost Public Sources” – We request the CDFI Fund clarify that the intent of the new guidance is to provide the projected cost sources at “project completion” and not the actual sources in place at “closing”. For instance, the Historic Tax Credit (“HTC”) equity for a project is typically bridged by a direct bank loan at financial closing. While strict underwriting and risk mitigants are put in place, the HTC equity is not a guaranteed source until construction completion and a subsequent approval by the National Park Service. As a result, the sources at financial closing for a twinned NMTC/HTC investment are different from those at project completion.	The CDFI Fund seeks to capture public sources regardless of timing and to provide additional guidance on the topic.
27	NMTC Working Group	Brad Elphick		4/10/2023	Depth of Public Subsidy Data Points	Page 63 – “Estimated Annual Net Operating Income” – We request the CDFI Fund provide clarification on whether this field is requesting that the reporting entity estimate the NOI of the Sponsor organization if the NMTC borrower is a real estate special purpose entity. Also: o What is the desired reporting time period for said estimate (e.g. – at project stabilization)? We believe this would be logical	The CDFI Fund will provide additional guidance on Community Outcomes, project stabilization guidelines after project closing.

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						because because the facility is being constructed the first year or two of a real estate Special Purpose Entity's ("SPE") operations and not generating income during that period. o Does this field need to be reported as an estimate at the time of project close, or is it meant to be reported on within a certain number of months following close? Should it use the average annual NOI?	
28	NMTC Working Group	Brad Elphick		4/10/2023	Total Project Cost & Underwriting Criteria	Page 64 - "Loan Loss Reserve Requirement" - We request this field be removed from the TLR entirely as this is no longer one of the indicia of flexible or non-traditional rates and terms under an awardee's allocation agreement and many CDEs are no longer measuring this variable.	The CDFI Fund requires the loan loss reserve requirement for compliance purposes.
29	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	Page 66 - "Minority Owned or Controlled Business" - We request the language in this field is updated to read "...greater than 50%..." rather than "... at least 51%..."	The CDFI Fund has defined minority owned or controlled in the Allocation Agreement and Application.
30	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	Page 66 - "Minority Owned or Controlled Business" - We suggest that this field be revised to require the reporting entity to report on the minority-controlled status of the parent entity if the borrower/investee is a real estate SPE.	The CDFI Fund will add the following language: "If the QALICB is a single-purpose entity (SPE) created by an operating business to lease back property to that parent business, report minority-controlled status for the parent business" to the data field instruction and will make this change in

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							the Native-Owned data field.
31	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	Page 66 - "Minority Owned or Controlled Business" - We believe that the separation of Native American-Owned and Minority Owned businesses creates potential for unintended negative outcomes. For example, if a business is owned equally by three partners—one Black, one Native American, and one Caucasian, our understanding is that the business would not qualify as either a Minority Owned Business or a Native American-Owned Business, despite the fact that this business's ownership composition clearly furthers the goals of the NMTC program in providing capital to historically underserved populations. We would request that the CDFI Fund consider amending its definitions to account for such situations or allowing CDEs to select more than one option. In addition to the example discussed above, a similar scenario could arise if a business is both minority owned and women controlled which would benefit from the option of selecting multiple options.	The CDFI Fund agrees with this comment and will make changes in guidance and data points.
32	NMTC Working Group	Brad Elphick		4/10/2023	Investee Profile	Page 69 - "Business Description - Primary" - We request the CDFI Fund revise the definition of the "FOOD" business description to encompass only retail food operations. The inclusion of food	This comment is not pertinent to this Information Collection Request (ICR).

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						wholesaling and bakeries, which can in some cases be industrial/manufacturing facilities, creates ambiguity and overlap.	
33	NMTC Working Group	Brad Elphick		4/10/2023	Investee Profile	Page 70 – “NAICS” – We request the CDFI Fund provide clarification on how to avoid using the NAICS codes for Lessors of Real Estate if a primary Business Description is Mixed. Since the NAICS guidance was released in response to the request to avoid using the NAICS codes for Lessors of Real Estate there has been movement to determine a predominate business description (by square footage) in a multi-use project and select that business description and applicable NAICS code. However, there are still projects where this cannot be easily done and Mixed is the correct business description and the resulting NAICS code is Lessors of Real Estate.	This comment is not pertinent to this Information Collection Request (ICR).
34	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	Page 72 – “Type of Jobs Reported” Section – We request Indirect Jobs be removed from this section and the TLR altogether since the NMTC Allocation Application explicitly prohibits CDEs from discussing these types of jobs.	The CDFI Fund agrees and will eliminate the “Direct/Indirect” answer choice, as well as this data field from the TLR.
35	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	Page 73 – “Projected Jobs to Be Created – Construction” Section – We request the reporting methodology for both projected and actual construction jobs be clearly specified as Full-Time	The CDFI Fund will make the switch to Full-Time Equivalent (FTE) for consistency across job categories.

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						Equivalents (“FTE”s). Construction sites routinely have many individuals involved for short durations of time, and this creates substantial ambiguity in how construction jobs are quantified. It also creates challenges in multi-CDE transactions when individual CDEs disagree on FTEs versus “headcount” methodology. We also request that construction jobs counted include those that are allowed in the NMTC Application like construction jobs related to an expansion that includes equipment, for example.	
36	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	Page 74 – “Projected Permanent Jobs to Be Created at Tenant Businesses” Section – We request this section be revised to “Projected Permanent Jobs to Be Created or Retained at Tenant Businesses” to mirror the language in the previous section and provide clarity for CDEs reporting retained jobs at Tenant Businesses. In many cases, real estate projects facilitate relocation of existing businesses, which is a job retention impact.	The CDFI Fund will make the change to include retained jobs.
37	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	Page 74 – “Actual Full-time Equivalent (FTE) Jobs Created or Retained at Businesses Financed” Section – Regarding the new requirement that “This field must be reported within 36 months of origination,” we request 1) that this language be removed entirely to prevent complexity by creating different reporting deadlines for	The CDFI Fund will keep 36 months and not 48 months to ensure timely reporting of outcomes at the point most projects stabilize.

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						specific jobs fields or 2) increasing the reporting deadline to 48 months and making the requirement consistent with all Actual Jobs reporting fields. The additional 12 months for reporting would be helpful for projects with longer construction periods and/or longer ramp-up periods. For example, health centers often take 3-4 years after construction completion to reach full capacity. We also request that the guidance specifically allows the CDE to update this field one time after the jobs are first reported if job create lags beyond the 48 months. This is currently available through a service request after actual jobs are created.	
38	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	Page 75 - "Actual Jobs Created (Construction)" Section - We request the reporting methodology for both projected and actual construction jobs be the FTE methodology for consistency in reporting and for the reasons discussed above.	The CDFI Fund will make the switch to Full-Time Equivalent (FTE) for consistency across job categories.
39	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	Page 75 - "Actual Jobs to Be Created at Tenant Businesses" Section - We request this section be revised to "Actual Jobs to Be Created or Retained at Tenant Businesses" to mirror the language in the previous section and provide clarity for CDEs reporting retained jobs at Tenant Businesses.	The CDFI Fund will make the change for consistency
40	NMTC Working	Brad Elphick		4/10/2023	Project	Page 77 - "Job Quality Measures"	The CDFI Fund will add

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	Group				Outcomes - Jobs	Section - We request that the CDFI Fund add a data point for "Number of Quality Jobs", similar to "Number of Accessible Jobs" on page 79. We also request that allocatees be able to simply report the number of created and retained quality FTEs rather than using the specific categories listed as the latter creates reporting complexity. We also suggest that this field be EXCLUDED as a Multi-CDE field for the reasons discussed above.	the Number of Quality Jobs Measure data field after user selects the features of Quality Jobs. This field will NOT be excluded from Multi-CDE field.
41	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	Page 77 - "Job Quality Measures" Section - This comment is only applicable if the above request is rejected. Under the "Livable Wage" portion, we request the language is updated to the following: "Classification based on third party method to analyze employee earnings necessary to meet a household's basic needs and maintain self-sufficiency based on regional data." This will align with the MIT Living Wage Calculator broadly used in the industry.	The CDFI Fund agrees with this comment and will use "household" instead of "family" in the current guidance.
42	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	Page 78 - "Identify Accessible Jobs Measure" Section - We request this section be removed entirely and CDEs only report on the number of created and retained accessible jobs at the project. If not removed, we request that a CDE should be allowed to select all measures that apply since they may be counting jobs from multiple	The CDFI Fund will change the Accessible Jobs Measure to allow users to select all that apply, and will provide additional guidance on the number data field language.

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						categories.	
43	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes - Jobs	Page 79 – “Number of Accessible Jobs” Section – We request the reporting methodology use the FTE methodology and the reporting deadline (i.e., 36-48 months after origination) be applied for consistency in reporting. We also request that the guidance specifically allows the CDE to update this field one time after the jobs are first reported if job create lags beyond the 48 months. This is currently available through a service request after actual jobs are created.	The CDFI Fund will make the switch to Full-Time Equivalent (FTE) for consistency across job categories.
44	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	Page 79 – “Square Feet of Real Estate – Manufacturing” Section – We request this section be revised to “Square Feet of Real Estate – Industrial/Manufacturing” to match language in NMTC application.	The CDFI Fund will provide additional guidance to reflect the inclusion of “industrial” to match the language in the NMTC application.
45	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	Page 82 – “Number of People Served by Commercial Goods or Services” Section – We request 1) this section be removed entirely due to reporting complexity and lack of available reliable Borrower data (for example, many commercial businesses do not have data available about the number of individual patrons they serve). 2) If not removed, please extend the reporting deadline to 48 months, and specify how to count the number of people served. Also, we request that a	The CDFI Fund will provide additional guidance on Multi-CDE reporting.

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						CDE can report zero if the project does not include these services. We also suggest that this field be EXCLUDED as a Multi-CDE field.	
46	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	Page 83 – “Number of People Served by Community Goods or Services” Section - We request 1) this section be removed entirely due to reporting complexity and differences in CDE methodologies (for example, individual visits/encounters versus unique individuals served). 2) If not removed, please extend the reporting deadline to 48 months given the time period required for ramp-up to full stabilization often observed at community facility projects. Also, please specify how to count the number of people served. For example, if the service is medical related, do you count the number of visits or the number of individual patients that use the service? One patient may visit multiple times a year. Also, we request that a CDE can report zero if the project does not include these services. We also suggest that this field be EXCLUDED as a Multi-CDE field.	The CDFI Fund will provide additional guidance on Multi-CDE reporting.
47	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	Page 83 – “Number of Households Served by Infrastructure Services” Section – If the QLICI funds are used to develop a real estate project and some of the funds are used for the cost to develop infrastructure for the project, the number of households served should be the number of	The CDFI Fund will provide additional guidance that clarifies users should enter a numeric value of zero for this data field if it is not applicable to them.

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						households using/benefitting from the infrastructure. If the funds support development of infrastructure that is used by a particular facility and its users, or by a group of homes/households, that would be the correct response (i.e., number of users/people served or number of homes served). Since this is the only new question about infrastructure services, "N/A" should be an eligible response if a response will be required under all circumstances.	
48	NMTC Working Group	Brad Elphick		4/10/2023	Project Outcomes	Page 84 - Two new datapoints about Environmental Sustainability are being added, (1) to identify the measure and (2) to quantify it. We request the CDFI Fund allow "N/A" as an eligible response to the first datapoint and the second datapoint should be conditionally required based on the response to the first datapoint.	The CDFI Fund will provide additional guidance that clarifies users may enter "N/A" as an answer option to the first question.
49	NMTC Working Group	Brad Elphick		4/10/2023	Fees and Transaction Costs	With respect to the proposed revisions to fields related to fees and transaction costs (starting on page 88), the revisions change the information reported from fees collected by the Allocatee or affiliates and charged to investors, borrowers and third parties to fees and transaction costs paid to investors, Allocatees, and unaffiliated third parties, presumably only those paid by the QALICB or a QALICB affiliate. We request clarification on:	The CDFI Fund will provide additional guidance in the TLR to address these comments.

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						<ul style="list-style-type: none"> o which fees and transaction costs paid to investors or third-parties should be reported by the Allocatee (e.g., only those fees incurred on behalf of the Allocatee or all fees paid by the borrower to effectuate the transaction); o how fees and transaction costs should be reported in multi-CDE transactions (e.g., how to report the borrower's audit and tax expenses); o whether these revisions should be applied retroactively to all active investments or only those that are originated after 12/31/2022, or how to revise information reported in previously certified TLRs if the response no longer aligns with the revised data point; o for Upfront Transaction Costs, what is considered a transaction cost (for example, whether due diligence items, like economic studies and/or site visit costs, should be included); o the definition of what is considered "transaction costs" for Back-end Transaction Costs and whether the data point could be included in the QEI Closeout Report in lieu of the TLR; o whether the QEI Proceeds Retained field should include amounts withheld for Loan Loss Reserves of future QLICs that count towards the substantially all percentage; 	

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						<ul style="list-style-type: none"> o how to report fees for Upfront/Ongoing Fees that are reserved in full from QLICB proceeds but then are paid over time; and o whether fees and expenses paid from QLICB interest are included in "Ongoing Transaction Costs (e.g., interest received that is used to pay audit and tax expenses of the sub-CDE.)" 	
50	SDS Capital Group	Asteria L. Steinberger	Managing Director	4/10/2023	Fees and Transaction Costs	The main issue we've observed related to fees and payments reporting is the inconsistent interpretation of what should be reported by CDEs, both in the TLR and in the QALICB Fee Disclosure Form.	The CDFI Fund will take this into consideration for future changes to the NMTC Allocation Agreement and NMTC Compliance FAQ.
51	SDS Capital Group	Asteria L. Steinberger	Managing Director	4/10/2023	Fees and Transaction Costs	In addition, to provide better transparency to the CDFI Fund relative to the fees and payments going to the relevant parties, a standardized QALICB Fee Disclosure template could be created to be used for all closings. The data will flow directly from the financial model prepared by the accountant, with each CDE and QALICB signing off on the QALICB Fee Disclosure Form that would now include all CDEs in the transaction within the form. This would then be uploaded to AMIS.	The CDFI Fund will take this into consideration for future changes to the NMTC Allocation Agreement and NMTC Compliance FAQ. At this time, the CDFI Fund is not implementing any QALICB Disclosure templates.
52	SDS Capital Group	Asteria L. Steinberger	Managing Director	4/10/2023	Fees and Transaction Costs	Proposed to change wording of Upfront Fees to the CDE or CDE Affiliate from "Include any and all fees or revenue charged prior to or	The CDFI Fund does not agree with all of the proposed changes and will instead change the wording to state, "Include any and all fees, revenue,

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						<p>during the close of the QLICI transaction (e.g. placement fees, sub-allocation fees, syndication fees, etc.). This includes any fees or revenue charged before the QEI is made."</p> <p>to "Include any and all fees or revenue or payments charged prior to or during the close of the QLICI transaction, including any cash, loan or payment from the QALICB/QALICB affiliate received by CDE/CDE affiliate (e.g. placement fees, suballocation fees, syndication fees, loan agreements, other outflow of cash, etc.). This includes any fees, payments, revenue or loans received by the CDE/CDE affiliate before the QEI is made."</p>	<p>or payments charged prior to or during the close of the QLICI transaction, including any cash, loan or payment received by CDE or CDE Affiliates (e.g. placement fees, sub-allocation fees, syndication fees, etc.). This includes any fees, payments, revenue or loans received by the CDE/CDE affiliate before the QEI is made."</p>
53	SDS Capital Group	Asteria L. Steinberger	Managing Director	4/10/2023	Fees and Transaction Costs	<p>Proposed to change wording of Back-end to CDE or CDE Affiliates from "Include any and all revenue collected at the end of or after the seven year compliance period (e.g. success, residuals, exit fees, carried interest, Allocation Agreement compliance, etc.). Exclude transaction costs (e.g. legal, audit, tax preparation, and accounting expenses associated with exiting an NMTC transaction)."</p>	<p>The CDFI Fund does not agree with all of the proposed changes and will instead change the wording to state, "Include any and all fees, revenue, or repayments collected at the end of or after the seven-year compliance period retained by the CDE or CDE Affiliates (e.g. success, residuals, loan repayments, reserves, donations, exit fees, carried interest, Allocation Agreement</p>

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						to "Include any and all revenue, loan repayments or fees collected at the end of or after the seven year compliance period retained by the CDE or any affiliates (e.g. success, residuals, loan repayments, reserves, donations, exit fees, carried interest, Allocation Agreement compliance, etc.). Exclude third-party transaction costs paid to parties not affiliated to CDE (e.g. legal, audit, tax preparation, and accounting expenses associated with exiting an NMTC transaction)"	reporting and compliance, etc.). Exclude third-party transaction costs paid to parties not affiliated to CDE (e.g. legal, audit, tax preparation, and accounting expenses associated with exiting an NMTC transaction)."
54	SDS Capital Group	Asteria L. Steinberger	Managing Director	4/10/2023	Fees and Transaction Costs	<p>Proposed to change wording of Upfront Transaction Costs</p> <p>from "Include any and all transaction costs collected prior to or during the close of the QLICI transaction (e.g. legal, financial modeling/projections, audit, tax preparation, and accounting expenses associated with closing an NMTC transaction)."</p> <p>to "Include any and all transaction costs collected prior to or during the close of the QLICI transaction paid to parties not affiliated to CDE (e.g. legal, financial modeling/projections, consulting fees, placement fees, syndication</p>	The CDFI Fund does not agree with all of the proposed changes and will instead change the wording to state, "Include any and all transaction costs collected prior to or during the close of the QLICI transaction paid to parties not affiliated to CDE (e.g. legal, financial modeling/projections, placement fees, syndication fees, audit, tax preparation, and accounting expenses associated with closing an NMTC transaction). If the fees are paid to an affiliate of the CDE, it should be reported under the Upfront Fees to the

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						fees, audit, tax preparation, and accounting expenses, and any expenses associated with closing an NMTC transaction). If the fees are paid to an affiliate of the CDE, it should be reported under the Upfront Fees to the CDE or CDE Affiliate."	CDE or CDE Affiliate."
55	Private Citizen	Pascale Vazquez	Not Provided	03/02/2023	General	<p>LOTTERY STATE FUNDS</p> <p>Most earnings from the State Lottery Funds are used to supplement the public education state annual budget. The lottery funds are not to replace state and local funding. Supplementing, in regards to adding an extra element or amount to.</p> <p>Findings</p> <p>Though, the lottery funds are put into public education, the method in which every dollar is put in the front door, there is an equal amount dollar taken out the back door, putting the school educational budget, back at its lowest annual budget. Furthermore, where are the funds taken out going? There are a shortage of experienced educational professionals , who by the way, are underpaid, and overworked. Most teachers have to manage their personal finances by including school tools, equipments and supplies to their</p>	This comment is not pertinent to this Information Collection Request (ICR).

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						<p>budget.</p> <p>Public Educational programs in these same underserved communities the CDFI department mission is to aid, are removed and permanently closed, due to funding and budget. Recreational parks, in school activity departments are canceled and programs essential to the growth of the youths that reside in underserved communities.</p>	
56	Private Citizen	Pascale Vazquez	Not Provided	03/02/2023	General	<p>THE STAKEHOLDERS INVESTED IN THE CDFI PROGRAM</p> <p>The purpose of the CDFIs mission is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors and financial service providers.</p> <p>Bank of America is the largest private investor in CDFIs in the United States, currently more than \$1.6 billion in loans and investments in over 250 CDFIs.</p> <p>The concerns that arise is that the national network community development leaders and investors are usually people from different backgrounds from the people that invest and live in the</p>	This comment is not pertinent to this Information Collection Request (ICR).

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						<p>underserved communities. Minority business organizations, such as, The African American of Commerce, The NAACP, etc.....are not in positions to disburse funds for inventions or small business loans and grants.</p> <p>Black Organizations that are in existence to specifically aid with the growth of Black businesses, to underserved people in underserved communities, is only given power to set up business management, finance, training and classes. What good is a student surgeon straight out of college, if he is not given his first operation? Underserved people are being trained to own and run their own businesses, but can not obtain the funds needed to execute what was learnt. These tactics also further the wealth gap between the underserved and over-served people and communities.</p> <p>Financial institutions are aiding corporate giants position themselves to benefits their interest , that in turn, are growing their business with the funds of these underserved people, in their underserved communities.</p>	
57	Private Citizen	Pascale Vazquez	Not Provided	03/02/2023	General	<p>BIOGRAPHY</p> <p>Many of years seen underserved</p>	This comment is not pertinent to this Information Collection Request (ICR).

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						<p>people in underserved communities, support other businesses in their neighborhood and the underserved people have not seen growth in areas that will propel them to own and operate their own businesses in their communities.</p> <p>Having been born and raised in one of the many underserved communities in East New York, Brooklyn, going to my neighborhood now, I see the same and new liquor stores, Chinese restaurants, Bodegas (corner stores), private schools, laundromats, employees, etc... .</p> <p>Living in Edison New Jersey for 5 years, every other meat market, store owner, auto repair, Halal restaurants, 711, franchises owners, etc... In every state their is a China Town, majority of the businesses, banks, employees, laundromats, beauty salon, nail salon, restaurants, etc..... .</p> <p>In Glendale, California, I have eaten almost every cuisine from the Middle East and the pastries are to die for!! The lightly crusted pastry-w/custard on the inside, will have you floating. I will stop talking about foods, I have no access to, at the moment. Overall, we need diversity, otherwise we would not be United, but underserved people, need a fair chance, to get visas, loans w/low interest rates, grants, without</p>	

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						jumping through a fire hoop to get one approved, like all of the other people, that once came from underserved communities and countries.	
58	Private Citizen	Pascale Vazquez	Not Provided	03/02/2023	General	<p>CONCLUSION</p> <p>The CDFI and the programs within them, have been in operation, but not curing the same problems underserved people in their communities have endured and will continue to endure, if the New Market budget is not revised. Historically, businesses owned by underserved people in the U. S. are much more likely to serve a local market and prioritize their communities, regardless of profits. ***It is essentially important for Underserved people to own and operate businesses in the underserved communities they live in and serve.</p>	This comment is not pertinent to this Information Collection Request (ICR).