DEPARTMENT OF THE TREASURY
WASHINGTON, D.C. 20220

Supporting Statement
CDFI Program and NACA Program Applications

A. Justification

1. Circumstances necessitating collection of information
Pursuant to the Riegle Community Development Banking and Financial Institutions Act of 1994, as amended (the Act, 12 USC 4701 et seq.), the Community Development Financial Institutions (CDFI) Program provides financial and technical assistance to selected Applicants and Community Development Financial Institutions (CDFIs) in order to enhance their ability to make loans and investments and provide services for the benefit of designated Investment Areas and Targeted Populations.

The Application questions for the CDFI Fund's Community Development Financial Institutions Program (CDFI Program) and Native American CDFI Assistance Program (NACA Program) Financial Assistance (FA) and Technical Assistance (TA) programs have been modified to reflect public comments received through the request for public comment as required by the Paperwork Reduction Act (PRA). The revised FA Application includes the Base-FA Application as well as the following Applications for awards that are provided as supplemental to the Base-FA award: Persistent Poverty County Financial Assistance (PPC-FA), Healthy Food Financing Initiative-Financial Assistance (HFFI-FA), and Disability Funds-Financial Assistance (DF-FA). The supplemental Applications are only completed if the Applicant is requesting those specific funds.

In response to the request for public comment, the CDFI Fund received over 675 comments from 55 organizations during the 60-day comment period. Modifications reflect appropriate changes to the Application based upon the CDFI Fund's review and adjudication of the public comments. Most changes were made to provide more clarity to intended users. The information collected will be used to select Recipients, based on a merit-based selection process. The requested information is required by the CDFI Program regulations (12 CFR Part 1805) and respective Notice of Funds Availabilities.

2. Method of collection and use of data
The CDFI Fund will collect data once per funding round by means of an online Application. Applicants must complete and upload all Application materials, except the Standard Form 424 (SF-424), through the Awards Management Information System (AMIS), the CDFI Fund-managed web-based Application portal. The SF-424 will be submitted through Grants.gov. The CDFI Fund uses the data collected to select eligible Applicants that are the most highly qualified and to determine the applicable award amounts.

3. Use of Information Technology
Only electronic Applications are accepted unless the Applicant receives advance written

permission from the CDFI Fund to submit in other formats. All Application materials must be submitted in the CDFI Fund-managed web-based portal except for the SF-424 which will be submitted in Grants.gov.

4. Efforts to identify duplication
   The CDFI Program Application does not request information that is publicly available from other Federal agencies other than financial information from insured depository institutions and insured credit unions for their historic and projected financials for evaluation of their Applications.

5. Impact on small entities
   This collection of information is not expected to have significant impact on small entities. Small not-for-profit enterprises may be involved in these efforts; however, the CDFI Fund will minimize the burden on small entities by asking for readily available information and using short, easy-to-complete information collection instruments.

6. Consequences of less frequent collection and obstacles to burden reduction
   The CDFI Fund cannot meet its statutory requirement to make funding decisions based on data received from Applicants without the Application form. Elements specified in the Act and the CDFI Program regulations limit the extent to which the burden can be reduced.

7. Circumstances requiring special information collection
   There are no special circumstances that require the collection to be conducted in a manner inconsistent with OMB guidelines.

8. Solicitation of comments on information collection
   Comments on the CDFI and NACA Program Application were solicited in the Federal Register on March 3, 2023 (88 FR 17298). The CDFI Fund received over 675 public comments from 55 organizations in response to this request. Comments generally fell into four classifications: (a) general clarifications, recommendations, and concerns, (b) concerns related to the burden on Applicants to provide data, (c) recommendations for improving the data entry process into the CDFI Fund managed web-based application system, Awards Management Information System (AMIS), and (d) broader policy and program design comments that do not impact the burden or data collection for the proposed Applications.

   Please see Appendix A for the specific comments and CDFI Fund Responses.

9. Provision of payment to respondents
   No payments or gifts will be made to respondents.

10. Assurance of confidentiality
    The CDFI Fund is subject to all applicable Federal laws and regulations with respect to confidentiality of information supplied in the CDFI and NACA Program Application process. No other assurances of confidentiality have been provided.

11. Justification of sensitive questions.

No personally identifiable information (PII) is collected.

12. Estimate of the hour burden of information collection.
The estimated total number of burden hours for the fiscal year (FY) 2023 TA, FA and supplemental Applications is 77,944 hours and estimate of annualized cost to respondents is a total of $5.2 million. The hour burden estimate is based on the following: (i) the number of TA Applications, Base-FA Applications, and Base-FA supplemental Applications (PPC-FA, HFFI-FA and DF-FA) received during the FY 2022 funding round; (ii) estimate of average hours per annual Application based an analysis of Application data collected in the most recent FY 2022 Application; and (iii) estimate of cost per hour to respondents based on national estimate for the median hourly wage for Financial Managers according to the Bureau of Labor Statistics of $67.21 an hour for May 2022.

Application/ Type of Collection	Number of Applicants (Based on FY 2022 Demand)	Hours per Annual Hours per Annual Application	Total Hours per Application	Cost per Hour (Time Value)[1]	Total Cost for all Applications	Cost per Application
Base-FA Applications	458	120	54,960	$67.21	$3,693,862	$8,065
PPC-FA Supplemental Applications	237	0.5	119	$67.21	$7,964	$34
HFFI-FA Supplemental Applications	15	20	300	$67.21	$20,163	$1,344
DF-FA Supplemental Applications	19	20	380	$67.21	$25,540	$1,344
Total all Base-FA + Supplemental Applications	**729**	**N/A**	**55,759**	**N/A**	**$3,747,529**	**N/A**
Total all TA Applications	261	85	22,185	$67.21	$1,491,054	N/A
Total all TA, FA and Supplemental Applications	**990**	**N/A**	**77,944**		**$5,238,583**	**N/A**

Hours per Annual

[1] The hourly rate is based on the national estimate for the median hourly wage for Financial Managers according to the Bureau of Labor Statistics (*https://www.bls.gov/oes/current/oes113031.htm*)

13. Estimate of total annual cost burden to respondents
It is not expected that this information collection will have a cost burden to respondents other than the hour burden described in item number 12. No purchases of equipment or services will need to be made by respondents for the sole purpose of completing the Application.

14. Estimate of annualized cost to the Government
The cost to the Government is the CDFI Fund staff and contractor time required to develop the Application, review submitted Applications, collect follow-up information from Applicants, and report the results (the entire lifecycle of the TA, FA, and supplemental Applications). The estimates of annualized cost to the Federal government based on a methodology that estimated the time and loaded labor rate for the CDFI Fund staff by GS level and cost of contractor services for the lifecycle of the collection. The estimated total cost is $2,031,995.

Expense Category	Cost
IT Contract	$520,000
External Review Contract	$445,865
CDFI Fund Staff	$1,066,130
Total	**$2,031,995**

Specifically, the CDFI Fund estimated the hours by grade level for each step of the Application life cycle from pre-Application preparation, Application collection, Application review, award announcement, and post award processes. The staff wage rate was based on Step 5 of the respective GS level and then multiplied by 1.63% to capture the value of non-wage compensation. The average fully loaded cost per hour was based on a standard 2,000 full time equivalent (FTE) hours per year.

CDFI Fund Staff Cost Calculation					
Grade Level	**GS-12**	**GS-13**	**GS-14**	**GS-15**	**Total**
Total Hours by Grade	2,940	3,220	3,245	575	9,980
Avg. FTE Fully Loaded Cost/Hour (See calculation below)	**$87**	**$103**	**$122**	**$144**	
Total Cost by Grade (Total Hours * Fully Loaded Cost/Hour)	**$255,780**	**$331,660**	**$395,890**	**$82,800**	**$1,066,130**
Calculation of FTE Fully Loaded Cost/Hour					
Avg. FTE Annual Salary Step 5	**$106,759**	**$126,949**	**$150,016**	**$176,458**	
Avg. FTE Fully Loaded Cost/Year using 1.63x multiplier	**$174,017**	**$206,927**	**$244,526**	**$287,627**	
Standard FTE Hours per year	2,000	2,000	2,000	2,000	
Avg. FTE Fully Loaded Cost/Hour	**$ 87**	**$ 103**	**$ 122**	**$144**	

15. Any program changes or adjustments
The CDFI TA Program has not materially changed and the TA Application is substantially similar to what was approved in 2020, for FY 2020-22. The CDFI Fund refined narrative questions in the TA Application to align more closely with the recent changes to the CDFI Certification requirements.

The FA Program has not materially changed, and the FA Program Applications are substantially similar to what was approved in 2020, for FY 2020-22. The CDFI Fund made the following changes to the proposed FY 2023-25 Base-FA Program Application: 1) eliminated one narrative question, several financial input fields and statewide portfolio data fields, 2) refined narrative questions for clarity, and 3) simplified the selection of FA Objectives. No changes were made to the supplemental FA Applications.

It is not anticipated that these changes will increase nor decrease the total burden hours per Application from the FY 2022 funding round. Total burden hours requested for this submission is 77,944 (55,759 for FA, plus 22,185 hours for TA).

The estimate for FY 2023-25 is higher than the previous total Application burden hours cleared in FY 2020 for the FY 2020-22 Applications (50,000 hours), due to an additional 161 TA Applicants and an additional 19 FA Applications (including supplemental FA Applications), based on the actual number of Applications received by the CDFI Fund in FY 2022.

The estimated average amount of time to complete the Applications also increased. The CDFI Fund updated the estimated hours to complete an Application to more accurately reflect recent self-reported time estimates provided by Applicants. In addition, since the last PRA approval, there have been many new Applicants to the CDFI/NACA Program. It is reasonable to assume that first-time Applicants may take longer to complete an Application, thus, contributing to the increase in the reported time by Applicants to complete an Application.

16. Plans for information tabulation and publication
Confidential or proprietary information collected through the Application will not be published.

17. Reasons for not displaying expiration date of OMB approval
The CDFI Fund will display the expiration date of the OMB approval on the Application form.

18. Explanation of exceptions to certification statement
There are no exceptions to the certification statement.

19. Collections of Information Employing Statistical Methods
Not applicable

Appendix A: FY 2023-2025 CDFI/NACA Program PRA
Summary of Public Comments

Table 1. FY 2023-2025 CDFI/NACA Program PRA Respondents

No.	Organization Name	Organization Representative	Date Submitted
1	Accion Opportunity Fund	Joshua Miller	5/11/2023
2	African American Alliance of CDFI CEOs	Lenwood V. Long, Sr.	5/12/2023
3	AltCap	Ruben Alonso III	5/12/2023
4	Capital Impact Partners	Ellis Carr	5/12/2023
5	CDFI Coalition	Paul Anderson	5/12/2023
6	Center for Rural Affairs Community Capital	Brian Depew	5/10/2023
7	Chicago Community Loan Fund (CCLF)	Calvin L. Holmes	5/12/2023
8	Clearinghouse CDFI	Douglas J. Bystry	4/11/2023
9	Coastal Enterprises, Inc. (CEI)	Betsy Biemann	5/12/2023
10	Community Development Bankers Association (CBDA)	Jeannine Jacokes and Brian Blake	5/12/2023
11	Community Development Venture Capital Alliance (CDVCA)	Kerwin Tesdell	5/12/2023
12	Community Investment Corporation	Stacie Young	5/12/2023
13	Community Reinvestment Fund	Matthew Roth	5/12/2023
14	Community Vision Capital and Consulting	Nate Schaffran	5/11/2023
15	Credit Builders Alliance	Dara Duguay	5/10/2023
16	Credit Union National Association	Elizabeth M. Sullivan	5/12/2023
17	CU Strategic Planning	Stacy S. Augustine	5/10/2023
18	DreamSpring	Marisa Barrera	5/12/2023
19	EBA Fund	Brett Simmons	5/12/2023
20	Economic Justice Fund	Scott Berman	5/11/2023
21	Enterprise Community Loan Fund (ECLF)	Elise Balboni	5/12/2023
22	Fahe	Joshua Stewart	5/12/2023
23	Greylock Federal Credit Union	John L. Bissell	5/12/2023
24	GROW South Dakota	Marcia Erickson	5/11/2023
25	Guadalupe Credit Union	Winona Nava	5/12/2023
26	Homeownership Alliance	Elizabeth Coats	5/12/2023

No.	Organization Name	Organization Representative	Date Submitted
27	IFF	Kirby Burkholder	5/12/2023
28	Inclusiv	Cathie Mahon	5/11/2023
29	Indianapolis Neighborhood Housing Partnership	Rob Evans	5/12/2023
30	LiftFund, Inc.	Amy Hereford	5/12/2023
31	Local Initiatives Support Corporation	Matt Josephs	5/12/2023
32	Low Income Investment Fund	Daniel A. Nissenbaum	5/12/2023
33	Members First Credit Union	Marilyn Yoshida	3/28/2023
34	National Alliance of Latino CDFI Executives (NALCE)	Marla Bilonick	5/12/2023
35	National Disability Finance Coalition	Pam Porter	5/12/2023
36	Native CDFI Network (NCN)	Pete Upton	5/12/2023
37	NCRC Community Development Fund	Natasha Sim	5/12/2023
38	Neighborhood Housing Services of Chicago, Inc.	Anthony Simpkins	5/12/2023
39	NeighborWorks America	Kirsten T. Johnson-Obey	5/12/2023
40	New Hampshire Community Loan Fund	Bonnie Scadova	5/11/2023
41	Northwest Access Fund	Emerson Sekins	5/12/2023
42	On the Road Lending	Lonnie Smith	3/15/2023
43	Opportunity Finance Network	Jennifer A. Vasiloff	5/12/2023
44	Pacific Community Ventures	Bulbul Gupta	5/12/2023
45	Partners for Rural Transformation (PRT)	Jose A. Quinonez	5/12/2023
46	Pennsylvania Assistive Technology Foundation (PATF)	Ben Laudermilch	5/12/2023
47	People Trust Community Loan Fund	Did not provide	5/10/2023
48	River City Federal Credit Union	Jeff Ivey	5/11/2023
49	Rural Community Assistance Fund (RCAC)	Suzanne Anarde-Devenport	5/12/2023
50	Small Business Assistance Corporation	Angelique Serrano	5/12/2023
51	Sones & White Consulting	Ben Sones and Everett White	5/12/2023
52	The Community Development Trust	Christopher C. Blair	5/11/2023
53	Triple Bottom Line Foundation	Kristen Cheriegate	5/10/2023
54	Urban Beginnings Choice Federal Credit Union	Diane Starks	5/12/2023
55	Veenstra Consulting et al.	Marie Mann Bibbs	5/12/2023

Table 2. FY 2023-2025 CDFI/NACA Program PRA Summary of Public Comments and CDFI Fund Responses

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
1	5/11/2023	Accion Opportunity Fund	Policy	Continued Viability for CDFIs	Concern	Since 2018 the FA awards have consecutively decreased for some CDFIs, but the capital needs of entrepreneurs across the country have grown and budget expenses have increased. The FA grant is important to their portfolio both for the dollar amount and ability to leverage the grant. However, some CDFIs recognize they cannot accurately forecast CDFI grant funding for revenue projection, nor have the expectation for this grant in the future.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
2	5/11/2023	Accion Opportunity Fund	Policy	Funding Levels for CDFIs	Recommendation	While there has been a significant growth in the number of CDFIs in the last five years, it is important to remember the role larger CDFIs play in reaching gaps and communities that continue to have insufficient access to capital and support. There recommend	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						establishing two tranches of Financial Assistance awards—one for small and emerging CDFIs with assets of less than $20 million and the other for CDFIs with assets of more than $20 million, so that both small and large organizations have the means to continue and grow their respective impact.	
3	5/12/2023	African American Alliance of CDFI CEOs	Application	Ability to Serve Native Communities	Recommendation	The CDFI Fund should consider ability to serve Native Communities when evaluating an FA Applicant.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
4	5/12/2023	African American Alliance of CDFI CEOs	Application	Ability to Serve Native Communities	Recommendation	The CDFI Fund should improve the TA application to make it more effective in gathering information and evaluating an Applicant's capacity to address the	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time,

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						unique needs of Native Communities. Collecting data at a level of specificity that addresses challenges of these communities, such as language barriers, remote locations, and cultural differences would help. In addition, TA Application questions should be rephrased to more accurately target challenges and opportunities by Native Communities. The Application should request information on the Applicant's experience working with Native Communities, partnerships with Native organizations, and strategies for incorporating traditional knowledge and practices into their operations.	add or change data fields, questions, or tables related to this item to the Applications.
5	5/12/2023	African American Alliance of CDFI CEOs	Application	Beneficiary Data	Recommendation	Recommend the CDFI Fund to separate the beneficiary data between Financial	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Products/Financial Services and Development Services to get more specific and detailed information about beneficiaries served by an organization.	data fields, questions, or tables related to this item to the Applications, based on the feedback of other commenters.
6	5/12/2023	African American Alliance of CDFI CEOs	Application	Beneficiary Data	Concern	Providing three-year projections for beneficiary data can offer interesting insights but can be burdensome and prone to estimation errors due to external factors.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications, based on the feedback of other commenters.
7	5/12/2023	African American Alliance of CDFI CEOs	Application	Beneficiary Data	Concern	Providing beneficiary data separated out between financial products and financial services can be burdensome and lead to higher burden for reporting requirements.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
8	5/12/2023	African American Alliance of CDFI CEOs	Application	Business Plan	Comment - No Action	The CDFI Fund already utilizes comprehensive and customized data in the Application to enable applicants to demonstrate their business plans and meet FA Objectives.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
9	5/12/2023	African	Application	Capacity to	Recommendation	The CDFI Fund should	This comment would

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
		American Alliance of CDFI CEOs		Serve Target Markets		update its TA application to enhance the accuracy of assessing the impact of TA awards on the capacity of CDFIs to serve their TMs. This can be accomplished by incorporating specific questions that emphasize the CDFI's TMs and how the TA award will enhance services in those markets, such as detailed plan, timelines, objectives, and metrics; additional information on organizational structure and governance of Certified CDFIs; and needs assessment or market analysis. Also, feedback from past TA award recipients can provide useful insight.	increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
10	5/12/2023	African American Alliance of CDFI CEOs	Policy	Continued Viability for CDFIs	Recommendation	Given that CDFIs operate in underserved communities and serve populations that lack access to capital, FA funding is essential in supporting ongoing	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						operations of CDFIs, but the extent to which the funding is necessary for an organization's continued viability will vary by CDFI. By building capacity through capital reserves, partnerships, technology, and staff training, CDFIs can better serve their communities with a reduced reliance on CDFI Fund assistance. Providing larger award sizes over a limited period will help with CDFI independence, but it has to be paired with efforts to increase CDFI capacity.	design decisions.
11	5/12/2023	African American Alliance of CDFI CEOs	Policy	Deep Impact Lending	Concern	The CDFI Fund should include "deep impact" lending/investment as part of the application evaluation process. However, it is challenging to accurately and consistently measure "deep impact" lending/investment and relying on one set of	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						targets may not align with individual and unique community needs.	
12	5/12/2023	African American Alliance of CDFI CEOs	Policy	Deep Impact Lending	Comment - No Action	The proposed metrics for measuring deep impact offer a comprehensive framework for evaluating CDFI lending and investment activities ensuring alignment with CDFI mission.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
13	5/12/2023	African American Alliance of CDFI CEOs	Application	Eligible Use of Funds	Guidance	The CDFI Fund should provide more clarity on eligible uses of funds through the TA application, guidance material and NOFA. The current documents do not provide sufficient information on which activities are eligible for TA funds and how they align with the CDFI Fund's mission.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
14	5/12/2023	African American Alliance of CDFI CEOs	Application	Evaluation Criteria by Application Type	Comment - No Action	TA Application questions are designed to address the evaluation criteria for different the Applicant types. The questions focus on specific aspects of each Applicant type, such as	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						eligibility criteria, readiness for certification, collaboration and partnership abilities, financial and programmatic capacity, and expansion plans.	
15	5/12/2023	African American Alliance of CDFI CEOs	Application	FA Objectives	Concern	Recommend eliminating FAOs that are difficult to measure and administer. However, CDFIs that focus on offering financial services and/or development services may not apply for an FA award as they find it challenging to demonstrate impact on their TM, particularly if they are required to select an FAO that is not aligned with their primary activities.	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
16	5/12/2023	African American Alliance of CDFI CEOs	Application	FA Objectives	Concern	The proposed multiplier formula assumes that increasing number of financial products is the primary objective of all CDFIs, which may not be the case. Further, the multiplier formula may unfairly disadvantage	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						CDFIs that experience unforeseen circumstances. The formula may also unfairly disadvantage smaller CDFIs.	received.
17	5/12/2023	African American Alliance of CDFI CEOs	Application	FA Objectives	Comment - No Action	Proposed formula of using multiplier of the FA award plus three years of historic lending could be an appropriate formula for FAO- 1-1, but the CDFI Fund should consider drawbacks from such a shift. Further, tying the PG&M directly to the amount of the FA award can make it easier for Applicants to understand. The current formula does not explicitly indicate how much an applicant should expect to increase its FA award amount, and moving to using a multiplier can provide targets that are easier to understand.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
18	5/12/2023	African American Alliance of CDFI CEOs	Application	Guidance	Recommendation	In addition to the guidance the CDFI Fund provides, more guidance on capacity building,	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						expanding access to credit, capital, and financial services to underserved communities would be useful. For example, providing guidance on meeting federal regulations and reporting and measuring impact.	Fund will consider providing additional guidance based on this comment in future application rounds.
19	5/12/2023	African American Alliance of CDFI CEOs	Application	Information or Data Request in Application	Comment - No Action	The information sought in the proposed FA application for CDFI & NACA programs is necessary and important for the CDFI Fund to make informed decisions on the allocation of FA awards.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
20	5/12/2023	African American Alliance of CDFI CEOs	Application	Information or Data Request in Application	Comment - No Action	Information collected in the TA application is critical to the CDFI Fund's decision-making process and helps ensure the TA funding is reserved for only those CDFIs with capacity to deliver financial products and services to underserved markets.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
21	5/12/2023	African	Policy	Measuring	Recommendation	The CDFI Fund should	This comment does not

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
		American Alliance of CDFI CEOs		Economic Distress		consider limitations of the proposed measures of Economic Distress. In addition, the Fund should consider other measures of Economic Distress such as housing affordability, food insecurity, and asset poverty in addition to MFI, unemployment rate, poverty rate, and share of OTP residing in census tracts. For CDFI's serving non-geographically based TMs, the CDFI Fund should also consider metrics that directly relate to the needs of the CDFI's target populations (e.g., access to affordable housing, education and health care). The CDFI Fund may also consider the CDFI's track record of serving their targeted populations, including loan performance and impact metrics, such as job creation, small business growth, and community development.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
22	5/12/2023	African American Alliance of CDFI CEOs	Policy	Net Asset Ratio	Recommendation	Use of Net Asset Ratio has both benefits and drawbacks. The Net Asset Ratio can provide insight into a CDFI's overall capital structure and help identify CDFIs that may be undercapitalized and incentivize CDFIs to leverage resources. On the other hand, it may not fully capture a CDFI's ability to leverage resources and does not consider other factors that impact lending and investment activities. For these reasons, the CDFI Fund should use the Net Asset Ratio in combination with other measures to assess a CDFI's effectiveness in utilizing its balance sheet to leverage resources, such as the types of loans and investments and how they are promoting economic growth. It should also collaborate with CDFIs to standardize	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						the calculation of the Net Asset Ratio to ensure consistency and comparability across organizations. Net Asset Ratio varies across types of CDFIs and may not be an appropriate for certain CDFIs, such as nascent ones still building their capital base.	
23	5/12/2023	African American Alliance of CDFI CEOs	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	To minimize impact of the proposed change where SECA qualified Applicants would no longer have the option to apply as Core Applicants, the CDFI Fund should implement the change over a phase-in period to give organizations time to adjust their strategies accordingly. Additionally, the CDFI Fund should consider providing additional support and resources for SECA-qualified organizations to meet the standards of Core Applicants and improve their operations	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						and meet their growth goals, such as technical assistance, training, and mentoring programs.	
24	5/12/2023	African American Alliance of CDFI CEOs	Policy	Small and Emerging CDFI Assistance (SECA)	Concern	A requirement to move CDFIs to the Core Applicant category after receiving three FA awards under SECA designation incentivizes them to grow and develop beyond the small and emerging state. However, the CDFI Fund should consider unique challenges faced by individual CDFIs when consider shifting SECA-designated CDFIs to apply as Core Applicants. This shift could result in fewer CDFIs applying for FA awards or push others to apply prematurely, resulting in lower-quality applications.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
25	5/12/2023	African American Alliance of CDFI CEOs	Application	Sponsoring Entities	Recommendation	The CDFI Fund should evaluate requiring Sponsoring Entities to establish a CDFI and the consequences of resource of capacity constraints	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform

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						associated with establishing a separate legal entity. To better assess a Sponsoring Entity's ability to successfully create an emerging CDFI and ensure the emerging CDFI achieves CDFI Certification, the CDFI Fund could consider adding questions that address the following in the NACA TA application: 1) Whether the Sponsoring Entity has the expertise and track record to create and operate a CDFI (or similar financial institutions) to ensure familiarity with the regulations and requirements for establishing a new CDFI. 2) Whether the Sponsoring Entity's board and staff have skills and expertise in finance, community development, and business management, to guarantee the success	future policy and program design decisions.

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						of the emerging CDFI. 3) Whether the Sponsoring Entity has partnerships and relationships to determine the level of community support and engagement for the emerging CDFI.	
26	5/12/2023	AltCap	Policy	Ability to Serve Native Communities	Recommendation	Prioritize financial assistance to CDFIs with a track record of promoting economic empowerment, strengthening social services, addressing historical injustices, preserving cultural heritage, strengthening sovereignty, and supporting environmental stewardship in Native Communities. The CDFI Fund should seek information on the extent to which Native Communities are represented as end beneficiaries, contractors, staff, board members, and partners.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
27	5/12/2023	AltCap	Application	Beneficiary Data	Recommendation	Separating beneficiary data between financial	The CDFI Fund has taken this comment into

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						products/services and development services will increase the burden of data collection and reporting for CDFIs. Propose using borrower data for FA applications as it would be more efficient and reliable data.	consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
28	5/12/2023	AltCap	Application	Beneficiary Data	Recommendation	Except in limited circumstances, regulated financial institutions cannot collect information on the race, ethnicity, disability status or (generally) marital status of their members or customers. Therefore, it would be helpful if the CDFI fund provided a system for using geographic proxies.	The CDFI Fund already allows regulated institutions to use proxy beneficiary data when completing the Applications. The CDFI Fund will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
29	5/12/2023	AltCap	Policy	Continued Viability for CDFIs	Concern	A lot of CDFIs lack access to secondary capital markets and long-term debt and compete for a variety of funding streams, public and private. Subsidies provide CDFIs with the flexibility to experiment with new	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						approaches, pilot innovative programs, and develop customized financial products tailored to the unique needs of their communities. Without the financial assistance of the Federal Government, there would be an accompanying decrease in resources available to communities and populations in need. Predatory lenders would almost certainly fill the void in distressed communities.	
30	5/12/2023	AltCap	Application	FA Objectives	Clarification	Support the elimination of rarely selected objectives. However, several CDFIs select FA Objective New Development Services, often in combination with Increase the Volume of Financial Products. Absent this FA objective, encourage the CDFI Fund to clarify how CDFIs use their FA award to provide new development services.	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s). Further, Development Services will remain an eligible use of the FA

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							Award.
31	5/12/2023	AltCap	Application	FA Objectives	Recommendation	Recommend against having a set multiplier for FAO 1-1. CDFIs need the flexibility to adjust their growth plans, otherwise a CDFI can be penalized for not achieving growth and while still creating meaningful impacts. Instead, recommend that the multiplier be tied to the FA Award rather than general lending, particularly now as many CDFIs are being evaluated using data during the pandemic, in which cases many CDFIs saw dramatic but unsustainable increases in their lending.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
32	5/12/2023	AltCap	Policy	Funding Levels for CDFIs	Concern	Do not support a reduction in the funding cap and – absent a significant increase in CDFI Fund appropriations – do not support an increase in the cap. While inflation has diminished the value of $5 million since the cap was first set	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						in 1994, the need for CDFI investment has increased and the number of certified CDFIs has greatly increased, effectively expanding the industry's capacity to serve our communities.	
33	5/12/2023	AltCap	Policy	Funding Levels for CDFIs	Recommendation	Support the CDFI Fund's proposal to provide multi-year awards as it would decrease the administrative paperwork required of CDFI staff. Also, applicants would be eligible for additional awards during the award period of any multi- year award.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
34	5/12/2023	AltCap	Policy	Funding Levels for CDFIs	Recommendation	Limiting access for FA awards for unregulated CDFIs that exceed $25 million in assets is too low. Recommend limiting access to FA awards to CDFI loan funds that exceed $250M in assets and they should not have a different threshold from credit unions.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
35	5/12/2023	AltCap	Policy	Net Asset	Concern	The net asset ratio varies	This comment does not

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				Ratio		widely based on a CDFI's strategy. CDFI take on different levels of risk and will operate differently. For example, CDFIs that concentrate on housing and real estate financing take on different levels of risk than microlenders. CDFIs that focus on equity investing – persistent need in low-income communities – will operate differently than CDFIs that provide debt products exclusively. The cost of capital also varies across different markets. CDFIs already provide a lot of information in the business strategy justifications. Trying to boil down the narratives into several simple metrics will be challenging.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
36	5/12/2023	AltCap	Application	Redundant or Unnecessary Information Collection	Recommendation	Question 13 inquiries about how receiving an award would enhance the applicant's capacity to	The CDFI Fund is retaining all three questions. This information is necessary for the evaluation of the FA

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						accomplish its strategic objectives. However, it appears to overlap with Question 4, which pertains to the utilization of funds, as well as Question 5, which focuses on strategic goals. One possible improvement could involve merging Question 4 and Question 13, effectively eliminating redundancy between these two inquiries while still gathering relevant information for reviewers.	Application. The CDFI Fund will revise Question 5 and Question 13 based on public comments to clarify intent.
37	5/12/2023	AltCap	Policy	Small and Emerging CDFI Assistance (SECA)	Concern	There should be zero limits on the number of SECA awards a CDFI can receive, as long as award sizes are smaller than CORE FA awards. The overhaul of the Application will significantly increase the burden on smaller CDFIs. An arbitrary cap on SECA awards will deny these Applicants a critical source of funding.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
38	5/12/2023	Capital	Application	Beneficiary	Concern	The current beneficiary	The CDFI Fund has taken

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		Impact Partners		Data		data framework in the CDFI Program application is severely flawed and can lead to inflated and/or understated impact data depending on the type of project financed, the type of CDFI funding the project, and the type of beneficiaries involved.	this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
39	5/12/2023	Capital Impact Partners	Application	Beneficiary Data	Recommendation	Due to the wide range of approaches used by CDFIs to compute Beneficiary Data, the CDFI Fund could improve the quality of Beneficiary Data collected by relying on quantitative metrics that are similar to the information requested in the CDFI Equitable Recovery Program application. For instance, the CDFI Fund should quantitatively measure an applicant's beneficiary impact by requesting the following: (1) The percentage of on-balance sheet Financial Products closed to	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						individuals, businesses, or nonprofits in census tracts with severe distress (poverty rates > 30%; median family income < 60% of statewide median; or unemployment rates at least 1.5x the national average) in the most recent historic fiscal year. (2) The total percentage of on-balance sheet Financial Products closed ($ volume and # of loans) in the most recent historic fiscal year to/in (a) Individuals who identify as a member of one or more Other Targeted Populations (OTP); (b) Businesses or nonprofits for whom 50% or more of the owner(s) or board members identify as members of one or more OTP; and/or (c) Majority Minority Census Tracts. (3) The percentage of average annual Financial Products made (in terms of both dollar volume and number of transactions) in	

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						low, very low, and extremely low-income census tracts in the three most recent historic fiscal years.	
40	5/13/2023	Capital Impact Partners	Policy	Deep Impact Lending	Concern	The Emergency Capital Investment Program (ECIP) criteria for Deep Impact, developed for CDFI banks and credit unions, appear to favor CDFIs that purchase loans instead of originating their own loans. Therefore, stronger standards for Deep Impact should be developed that are more inclusive of different organization types and lines of business.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
41	5/13/2023	Capital Impact Partners	Policy	Funding Levels for CDFIs	Recommendation	Unlike for-profit CDFIs and banks, non-profit loan funds cannot raise equity from investors or shareholders, but there is a rapidly increasing number of large for-profit CDFI banks and credit unions competing for a limited number of FA awards. Therefore, the CDFI Fund	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						should limit the FA awards for Regulated Institutions to only CDFI banks and credit unions with assets of less than $1 billion, and receipt of an Emergency Capital Investment Program (ECIP) award should factor into funding decisions for applicants. For example, the concentration of awards from the CDFI Fund and other Treasury programs to for-profit CDFI banks has contributed to disparities in lending to under resourced and underrepresented populations in Mississippi. Among 27 CDFI banks in the state that engage in mortgage lending, 68% of loans went to white borrowers and only 13% went to Black borrowers, while nearly 40% of the population in Mississippi is Black.	

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42	5/12/2023	CDFI Coalition	Policy	Ability to Serve Native Communities	Recommendation	The CDFI Fund should prioritize financial assistance to CDFIs with a track record promoting economic empowerment, strengthening social services, addressing historical injustices, preserving cultural heritage, strengthening sovereignty, and supporting environmental stewardship in Native Communities. The Fund should seek information on the extent to which Native Communities are represented as end beneficiaries, contractors, staff, board members, and partners. Applicants should demonstrate significant buy-in from tribal governments and Native Communities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
43	5/12/2023	CDFI Coalition	Application	Beneficiary Data	Recommendation	Separating benefits between financial products/services and development services will increase the burden of data collection and	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to

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						reporting for CDFIs. Regulated financial institutions cannot collect information on the race, ethnicity, disability status, or (generally) marital status of their members or customers. The CDFI Fund should provide guidance on and a system for using geographic proxies to estimate beneficiary data in the Application.	the Applications.
44	5/12/2023	CDFI Coalition	Application	Certification	Recommendation	The CDFI Fund should consider rereleasing the TA application for another short comment period after the release of the final Certification Application. The TA Application provides resources for capacity building and often acts as on-ramp to certification. Many of the proposed additions to the application lean on the proposed changes to the CDFI Certification Application. It is difficult	The CDFI Fund is retaining the TA Application questions as currently proposed. This information is necessary for the evaluation of the Applications.

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						to judge the new application without access to the final certification application.	
45	5/12/2023	CDFI Coalition	Policy	Continued Viability for CDFIs	Concern	CDFIs require subsidies to focus on serving low-income, economically disadvantaged, and underserved communities. Subsidies also provide CDFIs with the flexibility to experiment with new approaches and innovative pilot programs which promotes the development of sustainable solutions to address complex social and economic challenges. Many CDFIs lack access to secondary capital markets and long-term debt. While many CDFIs would continue to exist without government subsidy, the absence of that subsidy would result in less families being supported, less affordable housing units created, and fewer people lifted out of poverty. This void would	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						inevitably be filled by predatory lenders.	
46	5/12/2023	CDFI Coalition	Policy	Deep Impact Lending	Concern	The limited use of the ECIP deep impact metrics may be a positive change if used to support a small number of stand-out applications. However, metrics designed for depository institutions (as the ECIP definitions were drafted) will not work well for non-depository CDFIs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
47	5/12/2023	CDFI Coalition	Application	FA Objectives	Recommendation	The CDFI Fund should use caution in assigning a multiplier for the purposes of generating FA Objective 1-1 PG&Ms. CDFIs received one-time emergency support through programs such as the Paycheck Protection Program. The effect was a temporary upward distortion in the volume of financial products provided. If a multiplier is employed, CDFI applicants should be given a chance to explain why it	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						may not meet targets due to factors beyond its control. If the CDFI Fund decides to use a 2x multiplier, it should be based on the actual award size not the request.	
48	5/12/2023	CDFI Coalition	Application	FA Objectives	Recommendation	The CDFI Fund should not remove FAOs 1-2 (Increase Volume of Financial Services) or 1-5 (New Financial Services). Increasing access to Financial and Development Services is an important goal for CDFI Banks and Credit Unions. There is an industry perception that these FA Objectives are disfavored by the CDFI Fund which may explain why they are rarely chosen.	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
49	5/12/2023	CDFI Coalition	Application	FA Objectives	Recommendation	The CDFI Fund should provide an option for an FA Objective that allows the increase in volume of a particular existing product. This would provide CDFIs with the	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

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						flexibility to tackle emerging community challenges by bolstering products that are already tested and needed in the community.	design decisions.
50	5/12/2023	CDFI Coalition	Application	FA Objectives	Recommendation	The CDFI Fund should not remove FAO 1-6: New Development Service(s). If FA Objective 1-6 (New Development Services) is removed, the CDFI Fund should provide additional guidance on how a CDFI can use FA Award Funds to provide these services.	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s). Further, Development Services will remain an eligible use of the FA Award.
51	5/12/2023	CDFI Coalition	Policy	Flexibility in times of Emergency	Recommendation	The CDFI Fund should increase the flexibility of its program requirements to allow CDFIs to meet the needs of communities during emergencies. The CDFI industry would benefit from a standing policy regarding emergencies.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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52	5/12/2023	CDFI Coalition	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should not reduce the 3-year, $5 million funding cap on receiving awards unless there is a significant increase in CDFI Fund appropriations in the future. Providing multi-year awards may be one constructive way to address funding levels for CDFIs, where Applicants would be ineligible for an FA Award during the award period of a multi-year award.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
53	5/12/2023	CDFI Coalition	Policy	Funding Levels for CDFIs	Recommendation	There should be no limit on the number of SECA awards a CDFI can receive. As long as award sizes are smaller than CORE FA awards, this program should continue to provide financial assistance to smaller CDFIs. The new CDFI Certification Application will also increase burden on smaller CDFIs and an arbitrary cap on SECA Awards will deny these	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						groups a critical source of funding.	
54	5/12/2023	CDFI Coalition	Application	Lack of Clarity on Purpose/Intent	Clarification	There is a misalignment in the FA Application between the request for five years of strategic goals but only three years of financial projections.	The CDFI Fund is retaining these questions as currently written. This information is necessary for the evaluation of the Applications and to meet requirements under the Authorizing Statute.
55	5/12/2023	CDFI Coalition	Policy	Measuring Economic Distress	Concern	Census tract data can help determine levels of economic distress, but data lags, high margins of error, the undercounting of Native people, and other well-known weaknesses also plague it. Efforts by the CDFI Fund to create alternate, place-based indicators of economic distress would constitute a welcome change as long as those indicators are transparent and easily accessible to CDFIs through maps and geocoding systems.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
56	5/12/2023	CDFI Coalition	Policy	Net Asset Ratio	Concern	A CDFI's net asset ratio may provide a sense of the CDFI's financial stability and efficiency, but it will	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						vary widely based on a CDFI's strategy. CDFIs already provide lengthy narrative justifications for their business strategy in the application. It can be misleading to draw conclusions based on how well a CDFI is leveraging resources solely based on this metric.	Fund will take this comment into consideration to inform future policy and program design decisions.
57	5/12/2023	CDFI Coalition	Application	Redundant or unnecessary information collection	Recommendation	Question 13 inquires about how receiving an award would enhance the applicant's capacity to accomplish its strategic objectives. It appears to overlap with Question 4, which pertains to the utilization of funds, as well as Question 5, which focuses on strategic goals. The CDFI Fund should combine Questions 4 and 13, eliminating redundancy while still gathering relevant information for reviewers.	The CDFI Fund is retaining all three questions. This information is necessary for the evaluation of the FA Application. The CDFI Fund will revise Question 5 and Question 13 based on public comments to clarify intent.
58	5/12/2023	CDFI Coalition	Policy	Supplemental FA Awards	Recommendation	The CDFI Fund should allow CDFIs that have	This request cannot be accommodated due to

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						successfully applied for a CORE FA award within the past three application cycles to apply for HFFI-FA or DF-FA awards without reapplying separately for CORE FA.	eligibility requirements of the CDFI and NACA Program.
59	5/10/2023	Center for Rural Affairs Community Capital	Policy	Continued Viability for CDFIs	Recommendation	The CDFI Fund should maintain its current approach to award sizing because it best supports widespread, sustained, incremental growth of the industry and allows the most people to benefit from program resources. Approaches where a smaller group of CDFIs receive larger awards over longer periods of time would be detrimental.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
60	5/10/2023	Center for Rural Affairs Community Capital	Policy	Deep Impact Lending	Recommendation	While supportive of considering a CDFI's level of impact in underserved communities, the CDFI Fund should use more appropriate measures than the ECIP to evaluate impact on underserved communities. The CDFI Fund should measure a	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						CDFI's deployment rate to target markets (with incentives for exceeding the minimum required 60%) or measure data points related to income status, OTP status, and geography.	
61	5/10/2023	Center for Rural Affairs Community Capital	Application	FA Objectives	Recommendation	In general, support changes to the FAO 1-1 formula. The current process for measuring the increase in volume of Financial Products is confusing and difficult for CDFIs to track or understand. A multiplier of 2 may be appropriate. However, there are challenges with a fixed multiplier approach. One-time spikes in historic lending or a time-limited program such as PPP can create large spikes in loan volume for smaller CDFIs that are not necessarily indicative of future growth. If the CDFI Fund introduces a multiplier to measure FAO 1-1, care	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						should be taken so CDFIs are not encouraged to inflate their loan volume with one-time solutions.	
62	5/10/2023	Center for Rural Affairs Community Capital	Policy	Net Asset Ratio	Recommendation	If the CDFI Fund incorporates a net asset ratio requirement, it should also collect narratives from applicants and/or recipients about their leverage strategy and other factors influencing their current net asset ratio.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
63	5/10/2023	Center for Rural Affairs Community Capital	Policy	Net Asset Ratio	Concern	Requiring specific net asset ratios could overlook the various factors that influence the ratios, including the CDFI's access to capital, availability of capital, interests of bank lenders in the CDFI's area, the CDFI's relationships with those lenders, and the CDFI's goals for product affordability. Additionally, a CDFI's net asset ratio may change over time depending on their strategies for raising	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						equity or pursuing debt capital.	
64	5/12/2023	Chicago Community Loan Fund (CCLF)	Policy	Continued Viability for CDFIs	Concern	FA awards should not be used to prop up a CDFI that would otherwise fail without it, but the work that CDFIs are committed to doing requires deep levels of federal subsidy. These subsidies allow CDFIs to deepen their reach in the historically disenfranchised communities and attract high levels of private investment that would never have reached those geographies and populations otherwise. If the intent is to push CDFIs to operate more like mainstream financial institutions, the following must be considered: 1. If mainstream institutions found the type of lending that CDFIs specialize fiscally viable without subsidy, then they would be operating at a much higher level in these	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						underserved communities; and 2. CDFIs, generally speaking, do not have routine access to the types of tools that mainstream financial institutions utilize to create their independence, like access to large deposits, long-term capital, and a robust secondary market. Thusly, if CDFIs are to thrive, the CDFI Fund must be an evergreen source of capital for the industry.	
65	5/12/2023	Chicago Community Loan Fund (CCLF)	Policy	Deep Impact Lending	Recommendation	CDFIs do incredibly meaningful work in under-resourced communities, often exceeding the basic eligibility requirements for certification. While more needs to be done to ensure that dollars are flowing to economically depressed neighborhoods, it is unclear whether applying ECIP deep impact metrics to non-depository CDFIs will achieve this goal. Rather,	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						raising the standard for lending in these communities may be best achieved by creating a more rigorous certification process on the front end.	
66	5/12/2023	Chicago Community Loan Fund (CCLF)	Policy	Deep Impact Lending	Recommendation	If ECIP deep impact lending principles are adopted across the board, the CDFI Fund should go beyond the county level and define persistent poverty at the census tract level.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
67	5/12/2023	Chicago Community Loan Fund (CCLF)	Application	FA Objectives	Recommendation	While supportive of the suggested 2x multiplier for FAO 1-1, it should be undertaken with caution. The CDFI Fund should create flexibility within the program that allows individual CDFIs to establish a multiplier that would be advantageous for their unique business model, including ensuring that the multiplier is based on the actual award amount and not the requested amount.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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68	5/12/2023	Chicago Community Loan Fund (CCLF)	Application	FA Objectives	Recommendation	For FAO 1-1, using years of heightened non-renewable investment, like the funds received from the Paycheck Protection Program (PPP) during 2020, 2021, and 2022, as a historic baseline is problematic because it is not a true reflection of a CDFI's capacity. The CDFI Fund should consider factoring in longer-term historical financial averages.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
69	5/12/2023	Chicago Community Loan Fund (CCLF)	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund to consider additional supplementary metrics that will present a more comprehensive picture of economic distress. These factors include examining housing affordability, an indicator of a population's ability to save and invest; food insecurity, an indicator of a population's access to robust physical and mental health services; and asset poverty, an indicator of	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						economic vulnerability and a household's ability to absorb financial setbacks.	
70	5/12/2023	Chicago Community Loan Fund (CCLF)	Policy	PPC-FA	Recommendation	Persistent poverty metrics must be assessed on a census tract level in order to unlock their greatest impact. Assessment on the county level makes it easier for underinvestment and systemic disenfranchisement to be camouflaged by nearby affluent neighborhoods.	This request cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.
71	4/11/2023	Clearinghouse CDFI	Application	FA Objectives	Recommendation	Changing market conditions impact the competitiveness of some CDFI business functions, which causes organizations to allocate more resources to other programmatic activities. However, CDFIs often do not have enough resources to grow these secondary programs, and they represent too large a proportion of the CDFIs' recent activity to qualify as "new" products. The	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						CDFI Fund should therefore implement a PG&M to expand existing products. Many CDFIs are not in the position to grow their overall activity, nor are they capable of or willing to carve out new products or expand indefinitely. Allowing the organizations to focus on growing specific program / product areas instead of growing overall activity would be beneficial.	
72	4/11/2023	Clearinghouse CDFI	Application	FA Objectives	Recommendation	The CDFI Fund should adjust recipients' PG&M requirements to align with the percentage of their request that was awarded. For example, organizations receiving 70% of their request would only have to meet 70% of their PG&M projections. This is important because organizations are limited in the lending they can do based on the capital they	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						can obtain and the assets they can leverage. It is often unrealistic to make more than a few loans with only $600,000 of grant capital. Even with 5:1 debt leverage, the award would translate into only $3.6 million of new capital. This would generate one or two loans in high-cost markets for small to medium-sized developments. Further, traditional moderate markets are now high-cost markets.	
73	4/11/2023	Clearinghouse CDFI	Policy	Measuring Economic Distress and Persistent Poverty Counties	Recommendation	The CDFI Fund should evaluate persistent poverty at the census tract level rather than the county level. Poverty is not evenly distributed within counties and certain census tracts within those counties may contain significantly higher poverty rates. The census tract approach can better address the root causes of persistent	Changes to the definition of Persistent Poverty Counties cannot be accommodated due to legislative requirements of the CDFI and NACA Program.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						poverty by identifying the areas that are most in need of resources and programming.	
74	5/12/2023	Coastal Enterprises, Inc (CEI)	Policy	Ability to Serve Native Communities	Recommendation	The CDFI Fund should consider ability to serve Native Communities in evaluating applications. However, CDFIs not geographically or strategically positioned to serve Native Communities should not be penalized.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
75	5/12/2023	Coastal Enterprises, Inc (CEI)	Application	Beneficiary Data	Recommendation	Split Beneficiary Data into Financial Products and Development Services as it enhances clarity of data collected and is not burdensome to report.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications, based on the feedback of other commenters.
76	5/12/2023	Coastal Enterprises, Inc (CEI)	Policy	Continued Viability for CDFIs	Clarification	Continued need for grant funding does not imply a lack of viability of a CDFI. Access to affordable capital fluctuates with market conditions and CDFI lending serves to address gaps the market cannot	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						and will not fill.	
77	5/12/2023	Coastal Enterprises, Inc (CEI)	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should not add a new Deep Impact PG&M without a comprehensive understanding of its requirements and a thoughtful design that considers the capabilities and opportunities of CDFIs of various sizes, target markets, and geographic locations. It is important to note that the Deep Impact definitions in ECIP were designed for depository institutions, and as such should not be used to assess the impact of non-depository CDFIs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
78	5/12/2023	Coastal Enterprises, Inc (CEI)	Application	FA Objectives	Recommendation	For the purposes of calculating PG&Ms for FA Objective 1-1, allow CDFIs to propose a suitable growth amount based on their individual circumstances and markets. A standard multiplier would not be uniform across all CDFIs and would unfairly	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						disadvantage rural CDFIs as they encounter difficulties due to limited capital. Relying on historic lending for these PG&Ms is also problematic as anomalous events and economic conditions can make historic activity an unfair representation of what should be expected of a CDFI in the projected years.	
79	5/12/2023	Coastal Enterprises, Inc (CEI)	Application	FA Objectives	Recommendation	Modify FAO 1-1 or add new objective that allows CDFIs to propose growth in specific existing products within their existing portfolio of products. This would allow CDFIs to identify and address specific growth needs and opportunities in their TM while avoiding pressure to grow in ways that are unsustainable, don't address real needs, and may not align with mission or strategic plans.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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80	5/12/2023	Coastal Enterprises, Inc (CEI)	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should not reduce the $5M funding cap.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
81	5/12/2023	Coastal Enterprises, Inc (CEI)	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should not impose any additional limits on total dollar amount of number of awards beyond the $5M, three-year cap.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
82	5/12/2023	Coastal Enterprises, Inc (CEI)	Policy	Measuring Economic Distress	Recommendation	The indicators are sufficient and reasonable to measure service to economically distressed communities. However, CDFI Fund should not solely rely on census tract data as the primary indicator of how CDFIs serve low-income individuals. CDFIs may finance businesses in high-income census tracts that provide jobs to contiguous low-income	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						areas, making geography alone an insufficient measure of LITP impact. Other factors such as employment and residence of low-income entrepreneurs should be considered.	
83	5/12/2023	Coastal Enterprises, Inc (CEI)	Policy	Net Asset Ratio	Concern	Net Asset Ratio is not an effective measure of balance sheet leverage. A one-size-fits all net assets ratio could have a detrimental effect on rural CDFIs, as they tend to receive less capital and grant funding.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
84	5/12/2023	Coastal Enterprises, Inc (CEI)	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should not limit the number of SECA awards a CDFI can obtain.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
85	5/12/2023	Community Development Bankers Association	Application	Beneficiary Data	Recommendation	There are natural limitations to how much demographic information can be usefully and reliably gathered. For example, regulated,	The CDFI Fund already allows regulated institutions to use proxy beneficiary data when completing the Applications. The CDFI Fund will not, at this time,

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						depository CDFIs are generally prohibited from tracking demographic data directly. The CDFI Fund should allow the submission of reasonable proxy methodologies for beneficiary data when appropriate, while recognizing the limitations of these methodologies. Although much of the requested demographic data related to beneficiaries must be estimated by most regulated institutions, as they are not permitted to track this data directly, there are reasonable, non-burdensome estimation methodologies available.	add or change data fields, questions, or tables related to this item to the Applications.
86	5/12/2023	Community Development Bankers Association	Application	Beneficiary Data	Concern	While not unduly burdensome, the CDFI Fund should consider whether separating out beneficiary data from financial products/services and development services provides meaningful insight, as it is likely to be	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						very similar in the distinct categories. This will be especially true if FAOs related to Development and Financial Services are removed.	
87	5/12/2023	Community Development Bankers Association	Application	Beneficiary Data	Recommendation	Where the CDFI Fund wishes to track and ultimately direct assistance to historically disadvantaged communities, the CDFI Fund should allow individual CDFIs to identify and justify the indicators of distress as appropriate to their targeted market(s).	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
88	5/12/2023	Community Development Bankers Association	Application	Business Plan	Comment - No Action	The CDFI Fund should not request additional data and information to assess business plan activities. There is sufficient information for applicants to explain their business plans.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
89	5/12/2023	Community Development Bankers Association	Application	Business Plan	Concern	There is an imbalance between the point allocation and character limits within the “Business Plan Review	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund has taken this

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						Scoring Criteria" narratives. The Market and Competitive Analysis section (worth 7 points) contains a single question with a 2,000-character limit, Products & Services (worth 12 points) contains a single Narrative question with a 6,000-character limit and a required table, but the Business Strategy section (worth 12 points) contains five questions with a combined character limit of 21,250 (or greater for prior recipients).	comment into consideration and will not, at this time, modify the character count limit or add or change data fields, questions, or tables related to this item to the Applications
90	5/12/2023	Community Development Bankers Association	Application	Business Plan	Recommendation	The CDFI Fund should increase the points available for the Business Strategy section; reduce the Market and Competitive Analysis Section; and reduce the Products & Services section to attain a more proportional allocation of available points and character limits.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
91	5/12/2023	Community	Application	Character	Recommendation	The CDFI Fund should	This comment would

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		Development Bankers Association		Limits		either increase the narrative character limit for Question 10 or reduce the points afforded to it. The Market and Competitive Analysis section severely limits Applicants' responses in comparison to the points allotted to the section.	increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.
92	5/12/2023	Community Development Bankers Association	Policy	Continued Viability for CDFIs	Concern	CDFI banks are required by their state and federal regulatory agencies to maintain safe, sound, and sufficiently capitalized operations. They do not rely on the CDFI Fund generally or the FA program in particular for their viability.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
93	5/12/2023	Community Development Bankers Association	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should encourage individual CDFIs to highlight key indicators of deep impact lending as appropriate for their targeted market(s) rather than developing the proposed indicators to measure deep impact lending. The current application allows	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						applicants adequate opportunity to highlight their track records of deep impact lending.	
94	5/12/2023	Community Development Bankers Association	Application	FA Objectives	Recommendation	Some FAOs (such as FAOs 1-2, 1-5, and 1-6) are under-utilized because applicants will naturally orient toward FAOs with a perceived higher likelihood of success. Some applicants may not understand how these FAOs are evaluated by the CDFI Fund, may perceive that they are "disfavored" by reviewers, and consequently view them as less competitive for applications. Removing FAOs 1-2, 1-5, and 1-6 would restrict awards that are more likely accessed by depository CDFIs. If well designed, these FAOs can incentivize depository CDFIs to innovate and increase the volume of financial and development services in distressed areas. The	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s). Further, Development Services will remain an eligible use of the FA Award.

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						CDFI Fund should not remove the FAOs related to Financial Services and Development Services, but instead modify them so they are easier to measure, evaluate, and administer and provide more detailed guidance on how they are scored.	
95	5/12/2023	Community Development Bankers Association	Application	FA Objectives	Recommendation	The CDFI Fund should implement a standard minimum multiplier for FAO 1-1, provided the multiplier doesn't deter smaller CDFIs with lower lending volumes, the impacts of pandemic response funding anomalies in historic years are considered, and that applicants have the ability to explain why they may not meet their targets due to factors beyond their control.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
96	5/12/2023	Community Development Bankers Association	Application	FA Objectives	Recommendation	The CDFI Fund should offer the option to increase the volume of a specific product for FA Objective 1-1. This would	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes

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						provide CDFIs with the flexibility to tackle emerging community challenges by bolstering products tailored to conditions on the ground.	to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
97	5/12/2023	Community Development Bankers Association	Application	FA Objectives	Recommendation	The CDFI Fund should use FA awards to recognize and encourage asset building and lowering the costs of access to basic financial services. Increasing the accessibility of financial and development services remains an important goal for CDFI banks and their goals to serve both customers and businesses.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
98	5/12/2023	Community Development Bankers Association	Application	FA Objectives	Recommendation	The current definition of “expansion” for FA Objectives is limiting as it is primarily focused on “new products.” A CDFI might have successfully demonstrated the viability of a product and have been usurped by more conventional lenders or might have reached market saturation in a	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						certain area. Alternatively, market conditions have changed, rendering certain aspects of a business temporarily uncompetitive. The CDFI Fund should encourage the expansion of “what’s successful” or even “what has been under-utilized," in addition to developing new products. Expanding the distribution of existing products can be equally challenging and impactful as launching “new” products. It is not realistic or productive to expect CDFIs to only focus on “what’s new.”	
99	5/12/2023	Community Development Bankers Association	Application	FA Objectives	Recommendation	For FA Objective 1-3, New Geographic Area, the current definition of “new market” does not allow for any smaller geography than a “county," which is limiting to some organizations that would like to focus on smaller areas (e.g., densely	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						populated regions, such as metropolitan neighborhoods). The CDFI Fund should adopt a wider definition of "new market" that includes census tracts at a minimum, but ideally encompasses neighborhoods (e.g., Harlem, NYC) as defined by applicants.	
100	5/12/2023	Community Development Bankers Association	Policy	Flexibility in times of Emergency	Recommendation	The CDFI Fund should increase the flexibility of its program requirements to allow CDFIs to meet the needs of communities during emergencies. Given the success of the timely accommodations during the height of COVID-19, a standing policy regarding emergencies (whether health-related or environmental) would be beneficial.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
101	5/12/2023	Community Development Bankers Association	Policy	Funding Levels for CDFIs	Concern	There is no clear justification to support a cap on funding levels for large CDFIs. It is not	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						certain whether large institutions, such as banks with assets of more than $1.5 billion, are monopolizing funding.	Fund will take this comment into consideration to inform future policy and program design decisions.
102	5/12/2023	Community Development Bankers Association	Policy	Funding Levels for CDFIs	Concern	Recipients that are successfully furthering relevant policy objectives (e.g., financing affordable housing) would have their progress stunted by capping the number or dollar amount of awards they could receive in a certain period.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
103	5/12/2023	Community Development Bankers Association	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should not reduce the current funding cap or realign funding relative to applicants' asset size, but instead ask applicants to justify their award request and demonstrate why the award is necessary to achieve their stated outcomes and impacts.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
104	5/12/2023	Community Development Bankers Association	Policy	Funding Levels for CDFIs	Concern	There is no clear justification to support a reduction in the $5 million funding cap.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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							into consideration to inform future policy and program design decisions.
105	5/12/2023	Community Development Bankers Association	Policy	Funding Levels for CDFIs	Concern	The CDFI Fund should not implement caps on funding levels for large CDFIs when there is no clear justification for doing so.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
106	5/12/2023	Community Development Bankers Association	Application	Guidance	Recommendation	The CDFI Fund should provide additional guidance regarding what constitutes a competitive DF track record and pipeline. Alternatively, the CDFI Fund could publish additional statistics regarding successful DF applications to help prospective applicants gauge whether their application would be competitive, e.g., the minimum, maximum, and average DF track record and pipeline for successful applicants.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
107	5/12/2023	Community	Application	Guidance	Recommendation	The CDFI Fund should	This comment does not

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		Development Bankers Association				provide additional information on how award sizes are determined in each program funding round NOFA and/or application guidance.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
108	5/12/2023	Community Development Bankers Association	Application	Guidance	Recommendation	The CDFI Fund should consistently provide additional information on how application information is evaluated or utilized and how applicants receive the highest scores. Neither the FY 2022 NOFA nor FA Guidance provided any information around these topics.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
109	5/12/2023	Community Development Bankers Association	Application	Guidance	Recommendation	The CDFI Fund should produce debriefing documents for awarded applicants, as well non-funded applicants, that provide numerical scores for each section. Debriefing documents help applicants understand where strengths, in addition to weaknesses,	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.

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						were identified in their applications. It would also provide insight into why they may have received a lower award amount than requested.	
110	5/12/2023	Community Development Bankers Association	Application	Guidance	Recommendation	The CDFI Fund should provide additional guidance regarding what constitutes a competitive HFFI track record and pipeline. Alternatively, the CDFI Fund could publish additional statistics regarding successful HFFI applications to help prospective applicants gauge whether their application would be competitive, e.g., the minimum, maximum, and average HFFI track record and pipeline for successful applicants.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
111	5/12/2023	Community Development Bankers Association	Policy	Matching Funds	Recommendation	The CDFI Fund should adopt a three (3) year matching funds “look back” window for Core FA awards for CDFIs with less than $100	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform

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						million in total assets, particularly for the upcoming combined 2023-2024 funding round. Small CDFIs – both regulated and unregulated – are most vulnerable to volatility in their local economies, which challenges their ability to raise consistent, adequate grants, equity capital or retain earnings to meet the match requirements.	future policy and program design decisions.
112	5/12/2023	Community Development Bankers Association	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund should encourage individual CDFIs to highlight key indicators of distress as appropriate for their targeted market(s) rather than developing the proposed indicators to measure economic distress. The current application allows applicants adequate opportunity to highlight their track records of serving underserved and distressed communities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
113	5/12/2023	Community	Policy	Net Asset	Recommendation	CDFI's net asset ratios	This comment does not

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		Development Bankers Association		Ratio		vary widely based on their business model and strategy. Net asset ratio metrics are institution-specific and require explanation. The CDFI Fund can improve its prioritization of awards by adding guidance instructing applicants how to identify and explain metrics that demonstrate their effectiveness in leveraging their balance sheet.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
114	5/12/2023	Community Development Bankers Association	Application	Redundant or unnecessary information collection	Recommendation	FA Narrative Question 13 (how awards further strategic objectives) overlaps with Question 4 (utilization of funds), as well as Question 5 (strategic goals). The CDFI Fund should consider merging Question 4 and Question 13, to eliminate redundancy between the two questions while still gathering relevant information for reviewers.	The CDFI Fund is retaining all three questions. This information is necessary for the evaluation of the FA Application. The CDFI Fund will revise Question 5 and Question 13 based on public comments to clarify intent.
115	5/12/2023	Community	Application	Redundant or	Recommendation	The CDFI Fund should	The CDFI Fund is retaining

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		Development Bankers Association		unnecessary information collection		reconsider whether Narrative Question 1 (regarding mission statement) is necessary. The question appears redundant due to the Primary Mission requirement for CDFI Certification.	this question as currently written. This information is necessary for the evaluation of the Applications.
116	5/12/2023	Community Development Bankers Association	Application	Redundant or unnecessary information collection	Recommendation	There is also a misalignment between the request for five-years of strategic goals and three years of financial projections. The CDFI Fund should align the request for financial projections and the request for strategic goals to three years each.	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications and meeting the requirements of the authorizing statute.
117	5/12/2023	Community Development Bankers Association	Application	Redundant or unnecessary information collection	Comment - No Action	Support the CDFI Fund's elimination of Question 8(a) regarding community coordination strategy. It is duplicative of and less clear than Question 8(b) regarding partnerships.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the elimination of Question 8(a) is appropriate.
118	5/12/2023	Community Development Bankers Association	Application	Should data fields, tables or questions be added?	Recommendation	The CDFI Fund should add an optional narrative allowing organizations to explain any	This comment would increase burden and is not necessary for the evaluation of the Applications. The

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						nuances/special features of their organizational structure, financial statements, and other characteristics. There is not enough space in the current financial conditions question to fully capture important context (e.g., the presence of subsidiary entities that could skew financial statement numbers, or activity across affiliates).	CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
119	5/12/2023	Community Development Bankers Association	Application	Should data fields, tables or questions be added?	Comment - No Action	The CDFI Fund should not add any data fields, questions or tables for the TA Application.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
120	5/12/2023	Community Development Bankers Association	Application	Should data fields, tables or questions be added?	Comment - No Action	The CDFI Fund should not add any data fields, questions or tables for the FA Application.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
121	5/12/2023	Community Development Bankers	Policy	Small and Emerging CDFI	Recommendation	The CDFI Fund should not cap the number of SECA awards an	This comment does not impact burden or data collection in the FA and/or

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
		Association		Assistance (SECA)		applicant can receive. Some CDFIs will remain small either due to their circumstances or the way they were designed. It is inappropriate to limit access to awards for both SECA CDFIs and larger, established CDFIs.	TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
122	5/12/2023	Community Development Bankers Association	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should not limit the number of SECA awards a CDFI can receive. As long as SECA award sizes are smaller than CORE FA awards, SECA should continue to provide financial assistance to smaller CDFIs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
123	5/12/2023	Community Development Bankers Association	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should update the asset size thresholds for banks to correspond with the FY 2022 Community Reinvestment Act asset size threshold. The threshold should be updated regularly to correspond with updates to the CRA asset size threshold for small	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						institutions.	
124	5/12/2023	Community Development Bankers Association	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should continue allowing SECA qualified organizations to apply for Core funding.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
125	5/12/2023	Community Development Venture Capital Alliance (CDVCA)	Application	Beneficiary Data	Recommendation	Flexibility is necessary when considering Beneficiary Data for capital venture funds and other CDFI that provide financing to businesses. Recommend that the Fund use a proxy, such as business location, to indicate the income of employees because it is very difficult, and perhaps illegal, to poll employees of an investee business regarding their family income.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
126	5/12/2023	Community Development Venture Capital Alliance (CDVCA)	Application	Business Plan	Clarification	Add a direct question in the business plan that asks why what the CDFI does is important to their community. It is asked indirectly throughout the	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration

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						Application but is never asked in a straight-forward way.	and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
127	5/12/2023	Community Development Venture Capital Alliance (CDVCA)	Application	FA Objectives	Recommendation	Do not agree with making applicants identify a single FA Objective for their award. A recommendation is that the requirement to identify an FA Objective be abolished and that CDFIs simply be asked to show how an award will help it achieve its business plan. The CDFI should explain how the award will play an important purpose in increasing the capacity of the CDFI to carry out its business plan and benefit the community it serves	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
128	5/12/2023	Community Development Venture Capital Alliance (CDVCA)	Application	HFFI-FA	Recommendation	For HFFI, the impacts of community development venture capital investments should be explicitly recognized. The classic use of HFFI awards is to finance a supermarket in a low-	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						income community. However, capital venture funds can play an important role in financing the production and availability of healthy foods for low-income populations and this financing activity should qualify for HFFI awards.	
129	5/12/2023	Community Development Venture Capital Alliance (CDVCA)	Application	Matching funds	Recommendation	For capital venture funds making equity investments, proceeds of an exit should be eligible to serve as matching funds for an award. Rather than receive small amounts of interest each month, capital venture funds receive large investment returns all at once when they exit an investment (for example when there is an IPO or a company is sold). This influx of cash should be specifically listed as qualifying as matching funds for an award.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
130	5/12/2023	Community Development	Application	Venture capital funds	Recommendation	Capital venture funds have limited lives and	This comment would increase burden and is not

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		Venture Capital Alliance (CDVCA)				follow a life cycle. The CDFI Fund's practice of simply considering a fund's new loan and investment activity during the most recent 3 years does not take into account the reality of the life cycle of capital venture funds. To take into account the lifecycle of capital venture funds it is recommended that a "life cycle" concept is incorporated in assessment of the activity of traditionally structured capital venture funds. The application would ask capital venture funds to explain their activity in relation to where they are in their life cycles. All active portfolio investments should be considered, not just new investments in the past 3 years.	necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
131	5/12/2023	Community Development Venture Capital	Policy	Venture capital funds	Recommendation	Venture capital funds should be allowed to include both on- and off-balance sheet investments,	This comment would increase burden and is not necessary for the evaluation of the Applications. The

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		Alliance (CDVCA)				to the extent that these investments were made under the control of the CDFI parent or management company. This should include the various data tables provided in the application. If it is not possible to make this change in data tables, alternatively capital venture funds should be instructed to include both on-balance sheet and off-balance sheet information in the text of the answers to relevant application questions and that readers be instructed to take this information into account as if it were included in the tables. However, the CDFI Fund should not include off-balance sheet activity for capital venture funds for FAO 1-1 in calculating increases in investment activity required in Assistance Agreements. Assistance	CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						Agreements should require equity investment by capital venture funds only on a 1 to 1 basis. The equity investor should be required to invest 100%, but no more than 100% of the award. Further, consider only on-balance sheet activity of the management company and/or the not-for profit parent to assess a capital venture fund capital manager's financial health	
132	5/12/2023	Community Development Venture Capital Alliance (CDVCA)	Application	Venture capital funds	Recommendation	To better address venture capital funds terminology, the CDFI fund should update the general terminology in the Application by replacing "loans" with "loans and investments" and "lenders" with "lenders and investors."	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
133	5/12/2023	Community Development Venture Capital Alliance (CDVCA)	Application	Venture capital funds	Recommendation	Respondent's public comment letter in response to this PRA appended two letters previously submitted to the CDFI Fund regarding	The appended letters were in response to previous Information Collection Request (ICR) issued by the CDFI Fund and are not pertinent to this ICR.

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						CDFI Certification changes. One letter dated April 12, 2019, was submitted to Jeff Merkowitz, Senior Advisor, regarding CDFI Certification Changes, and the other letter was dated November 30, 2020, in response to a previous Request for Public Comment issued by the CDFI Fund regarding CDFI Certification changes.	
134	5/12/2023	Community Investment Corporation	Policy	Deep Impact Lending	Concern	It is unclear whether the Emergency Capital Investment Program (ECIP) Rate Reduction Incentive Guidelines would be more impactful than current criteria CDFIs follow for certification. The guidelines seem tailored for traditional banks, credit unions, and more developed finance-oriented entities, not for CDFIs as a whole.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
135	5/12/2023	Community	Policy	Deep Impact	Concern	Regarding the Deep	This comment does not

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		Investment Corporation		Lending		Impact Lending metric for Deeply Affordable Housing, it is unclear how financing 30% AMI projects is markedly different from financing 50%, 60%, or even 80% AMI projects. The only way that housing can benefit 30% or lower AMI households is if it's deeply subsidized, and that deep subsidy is going to come from entities other than CDFIs.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
136	5/12/2023	Community Investment Corporation	Application	FA Objectives	Recommendation	The CDFI Fund should implement an FA Objective PG&M to expand existing products. Many CDFIs are not in the position to grow their overall activity, nor are they capable of or willing to carve out new products or expand indefinitely. Allowing the organizations to focus on growing specific program / product areas instead of growing overall activity would be	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						beneficial.	
137	5/12/2023	Community Investment Corporation	Application	FA Objectives	Recommendation	The CDFI Fund should adjust recipients' PG&M requirements to align with the percentage of their request that was awarded. For example, organizations receiving 70% of their request would only have to meet 70% of their PG&M projections. This is important because organizations are limited in the lending they can do based on the capital they can obtain and the assets they can leverage.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
138	5/12/2023	Community Investment Corporation	Application	FA Objectives	Recommendation	The current approach for setting FAO 1-1 PG&Ms is confusing, and some CDFIs are subject to economic and market conditions that could impact their goal achievement. A multiplier of 2 may be appropriate in some cases, but applicants should have the option of proposing a standard multiplier specific to their	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						CDFI's circumstances.	
139	5/12/2023	Community Investment Corporation	Application	FA Objectives	Concern	The multiplier is not the most accurate formula for FAO 1-1: Increase Volume of Financial Products as it does not take into account projections, nor does it appear to consider forecasted economic activity, such as recessions or slowdowns.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
140	5/12/2023	Community Investment Corporation	Policy	Net Asset Ratio	Concern	The CDFI Fund should not rely on the net asset ratio as a blanket method to assess organizations' ability to leverage resources, as different organizations will and should adhere to different net asset (equity) ratios. Using an organization's net asset ratio and leverage position to assess its ability to maximize net assets for development is likely to disadvantage a significant number of CDFIs, particularly those that utilize significant equity. There is too much	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						variation in product type, product structure, borrower type, funding restrictions, and the market to try to standardize a ratio across different organizations.	
141	5/12/2023	Community Investment Corporation	Policy	Net Asset Ratio	Recommendation	Instead of using the net asset ratio, the CDFI Fund could use other approaches to assess asset maximization, such as: 1) request narratives on how the FA applicant leverages its existing capital and how it would leverage additional award dollars. These narratives could include discussion of third-party capital, monies leveraged at the project/borrower level, and/or the extent to which CDFI monies help fill project gaps or entice other lenders/investors; 2) focus on an applicant's average deployment rate over the past 3 years for unrestricted loan or equity funds – measured as	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						(disbursed funds + committed but not yet disbursed funds)/total unrestricted financing capital. The most effective organizations should have ratios of at least 80%, ideally closer to 85%; and 3) focus on an applicant's average deployment rate over the past 3 years for all loan or equity funds - measured as (disbursed funds + committed but not yet disbursed funds)/total financing capital. The most effective organizations should have ratios of at least 70% or higher, with lower ratios indicating more unrestricted funds.	
142	5/12/2023	Community Investment Corporation	Application	Should data fields, tables or questions be added?	Recommendation	The CDFI Fund should add an optional narrative allowing organizations to explain any nuances/special features of their organizational structure, financial statements, and other characteristics. There is	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related

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						not enough space in the current financial conditions question to fully capture important context (e.g., the presence of subsidiary entities that could skew financial statement numbers).	to this item to the Applications.
143	5/12/2023	Community Reinvestment Fund	Policy	Continued Viability for CDFIs	Concern	The CDFI Fund is confusing the need for subsidy with the inability to be a viable institution. The two issues are distinct from one another. CDFIs are addressing capital and credit gaps in the market that other responsible capital providers are not filling. There is a need for CDFIs at different points in their operating life cycle to seek financial resources from the Fund that are specifically designed to help these institutions reach borrowers or clients who are unable to access credit from mainstream lenders.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
144	5/12/2023	Community Reinvestment	Policy	Continued Viability for	Clarification	It is not clear what the Riegle Act envisioned or	This comment does not impact burden or data

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		Fund		CDFIs		expected for CDFIs to become completely self-sufficient given the intractable nature of the credit gaps they are addressing. The CDFI Fund is overly focused on CDFIs becoming completely self-sufficient and thus entirely independent from the FA program and the CDFI Fund. The largest CDFIs that have successfully accessed the public debt capital markets still have a need for the grant capital provided by the CDFI Fund so that they have the net assets to allow them to take on private sector debt.	collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
145	5/12/2023	Community Reinvestment Fund	Policy	Deep Impact Lending	Recommendation	Regarding the proposed Deep Impact metrics, the definition for Underserved Small Businesses should be modified to include loans or investments made to a business with revenues that do not exceed $500,000. This	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						would allow the Fund to support a broader range of small businesses beyond micro entrepreneurs.	
146	5/12/2023	Community Reinvestment Fund	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should have discretion to consider the breadth and depth of impact when evaluating applications for CDFI Fund programs. The Fund should not be overly rigid in how it defines or applies deep impact. Applicants should be afforded the option to devise their own plans for delivering deep impact to the communities and populations in a way they believe will be most impactful and effective.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
147	5/12/2023	Community Reinvestment Fund	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should not create a set-aside or internally allocate a portion of CDFI Program funding for applicants to select additional targeting of their activities to deep impact lending with the award. The CDFI Fund may wish to use its	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						discretion to make higher awards to applicants engaged in deep impact lending as a factor in its evaluation process.	
148	5/12/2023	Community Reinvestment Fund	Application	FA Objectives	Recommendation	Although the implementation of a multiplier for FAO 1-1 is not supported, if the CDFI Fund choses to do so, it is recommended that applicants be permitted to set their own multiplier in their applications as this factor may vary by product, geography, and by organization. The applicant is best suited to determine what multiplier is appropriate for their financial product(s) in a specific market or geography. CDFI applicants should be able to set their projected volume of financial products at higher levels using a multiplier to predict their volume if they receive an award and the Fund should have the	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						discretion to reward Applicants that can deploy resources and deliver greater impact.	
149	5/12/2023	Community Reinvestment Fund	Application	FA Objectives	Recommendation	The FAO 1-1 multiplier formula should be based on the actual award size, not the requested award amount, and corresponding program requirements. For example, if a program waives the match requirement, the multiplier should be reduced by 50 percent to reflect the absence of matching funds. Similarly, if a CDFI receives an award that is smaller than the amount requested, the award recipient would be required to increase the volume of their financial products by the amount received times the multiplier rather than the amount requested times the multiplier.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
150	5/12/2023	Community Reinvestment	Application	FA Objectives	Recommendation	For the FAO 1-1 formula, for the three-year historic	This comment does not impact burden or data

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		Fund				lending benchmark, there should be an exception made for Small Business Lending CDFIs that were engaged in the Paycheck Protection program (PPP) lending during the pandemic. PPP lending dramatically increased the volume of loans in 2020 and 2021. PPP lenders should be allowed to adjust or estimate their lending for these two years as they were an aberration due to a national emergency.	collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
151	5/12/2023	Community Reinvestment Fund	Application	FA Objectives	Recommendation	Recommend adding another FA Objective that would allow Applicants to increase specific lending product activity rather than requiring them to increase their total lending through a multiplier or an overall increase as is currently required. This will allow Applicants to better align their business strategy with their FA Objective request.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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152	5/12/2023	Community Reinvestment Fund	Application	FA Objectives	Concern	The proposed formula of a multiplier of the FA award plus three years of historic lending is not an appropriate formula for the FAO 1-1 Increase Volume of Financial Products for several reasons. The different products, markets or geographies served by applicants may not lend themselves to this standardized formula. Incorporating standardization through a multiplier will increase compliance risk since it fails to account for the nature of the financial product, changing market conditions, capacity of the Applicant, and the time required to implement Assistance Agreements which may impact the ability to leverage the award by the amount prescribed by the CDFI Fund. Further, it is unclear why a multiplier is	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						necessary given that CDFIs are proven experts at aggregating and leveraging public and private resources.	
153	5/12/2023	Community Reinvestment Fund	Policy	Funding Levels for CDFIs	Recommendation	Do not support reducing the three-year funding cap below $5 million. This cap should be adjusted for inflation as it has not been changed since the authorizing statute was enacted in 1994.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
154	5/12/2023	Community Reinvestment Fund	Policy	Funding Levels for CDFIs	Recommendation	Support a proposal to provide larger, multi-year grants that would make CDFIs ineligible for additional awards during the award period in which they received a multi-year grant. CDFIs would receive multi-year awards on a performance basis where they have demonstrated the ability to effectively deploy resources to underserved areas and/or populations and create significant impact. This approach would allow CDFIs to	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						target their fundraising activities / requests more effectively.	
155	5/12/2023	Community Reinvestment Fund	Policy	Funding Levels for CDFIs	Concern	Irrespective of size, CDFIs in general and particularly CDFI loan funds do not have the same opportunities to build net assets as their non-CDFI counterparts. Specifically for non-profit loan funds, the only way to build net assets and expand lending are through operating surpluses and grant capital such as that provided by the CDFI Fund. Placing a cap for larger CDFIs will stunt their growth and limit their impact in the communities they serve.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
156	5/12/2023	Community Reinvestment Fund	Policy	Funding Levels for CDFIs	Recommendation	Instead of placing a cap on FA funding for larger CDFIs, the CDFI Fund should structure the award size based on impact and deployment. This would result in larger award sizes for bigger CDFIs in one year and disqualify	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						them for the next two years based on the statutory maximum award amount restriction.	
157	5/12/2023	Community Reinvestment Fund	Policy	Funding Levels for CDFIs	Recommendation	The proposed $25 million asset size for unregulated loan funds to be considered a larger CDFI is far too low given inflation and growth in the industry.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
158	5/12/2023	Community Reinvestment Fund	Policy	Net Asset Ratio	Recommendation	While the Net Asset Ratio (NAR) should be considered when evaluating if a CDFI is effectively utilizing its balance sheet to leverage resources, the CDFI Fund should not impose a single NAR for all CDFIs. A one-size-fits all NAR is not appropriate and may restrict innovation in the field. Further, different types of financing activities require different levels of net assets. For example, equity investing requires different level of net assets to account for	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						different level of risk than lending; small business lenders generally maintain a net asset ratio of 25-30%; and housing or facilities lenders may be comfortable with a lower NAR. Further, shifts in the economy (e.g., one-time large grants during the pandemic) could have short-term impacts on NAR. The CDFI Fund should consider the current context and adjust its consideration of CDFIs' NAR accordingly.	
159	5/11/2023	Community Vision Capital and Consulting	Policy	Continued Viability for CDFIs	Recommendation	There is a distinction between CDFIs' ability to operate without CDFI Fund assistance and their ability to grow without CDFI Fund awards. CDFIs should strive to operate viably independent of the CDFI Fund but remain eligible for FA grants toward net assets for lending indefinitely.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
160	5/11/2023	Community	Policy	Deep Impact	Recommendation	Concept of Deep Impact	This comment does not

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		Vision Capital and Consulting		Lending		is redundant for mission driven non-profit CDFIs as activities such as lending in PPCs are aimed at achieving deep impact. The CDFI Fund should provide clear definitions and metrics if a deep impact metric is implemented. This includes: 1) define "Deep Affordable Housing" as financing for units for households earning below 50% of the Area Median Income (AMI) 2) Adopt a definition for "Lending to Underserved Nonprofits" that mirrors the proposed definition for "Lending to Underserved Businesses" 3) Include a metric for lending to organizations that primarily serve individuals who are low-income and/or from Other Targeted Populations.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
161	5/11/2023	Community Vision Capital and Consulting	Application	FA Objectives	Recommendation	Mandating growth is not appropriate for all institutions at all times. Some CDFIs focus on	This comment does not impact burden or data collection in the FA Application. The CDFI

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						impactful work with no intention of broadening their mission and those with growth aspirations face factors beyond their control that may impede their ability to meet proposed growth metrics. In addition, growth can be dependent on several factors beyond the CDFI's control. Circumstances may prevent CDFIs from meeting the proposed the proposed benchmark of the amount of the award plus historic three years of lending, such as unusual lending levels due to PPP, sources of investment capital may decline post pandemic programs, and lack of capital due rising interest rates and failure and consolidation of local banks. For these reasons, the Performance Goal and Measure of FAO 1-1 should solely consist of a multiplier based on the year's award without	Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						referencing historical lending volume.	
162	5/11/2023	Community Vision Capital and Consulting	Policy	Flexibility of CDFI Programs	Recommendation	The CDFI Fund should maintain the flexibility of the program to respond to local conditions. A rigid approach to evaluating grants may not be equally effective for all CDFIs, considering their varying sizes, missions, community requirements and financial needs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
163	5/11/2023	Community Vision Capital and Consulting	Policy	Funding Levels for CDFIs	Recommendation	Support the idea that the CDFI Fund should limit the total dollar amount of awards in a given time based on CDFI size as a means to ensure available CDFI Fund awards are distributed evenly. However, the proposed definition of "Larger CDFIs" for unregulated institutions is disproportionately low compared to limits suggested for banks and credit unions in the CDFI's Annual Certification and Data	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						Collection Report. According to the CDFI Fund's own Annual Certification and Data Collection Report for 2021, the average of total assets for CDFIs in these categories is as follows: • Banks/ Thrifts: $533,434,185 • Credits Unions: $522,192,710 • Loan Funds: $62,210,885 So while the proposed definition of "larger CDFIs" would represent 281% of the average size of bank assets, and 191% of average credit union assets, for unregulated loan funds it would be defined as 40% of average assets. In plainer terms, a bank would be considered large if it were about three times larger than the average bank CDFI, and a credit union if it were about twice as large as average, but a loan fund	

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						would be deemed “large” if it were less than half as large as the average unregulated institution.	
164	5/11/2023	Community Vision Capital and Consulting	Policy	Measuring Economic Distress and Persistent Poverty Counties	Comment - No Action	Concurs that the CFDI should update the measure of economic distress and supports use of census tract data to measure persistent poverty geographies for FA and PPC-FA programs. PPC counties are clustered in the South and Southwest, yet there are many persistent poverty census tracts located in other counties to which resources should be directed.	Changes to the definition of Persistent Poverty Counties cannot be accommodated due to legislative requirements of the CDFI and NACA Program.
165	5/11/2023	Community Vision Capital and Consulting	Policy	Net Asset Ratio	Recommendation	Net Asset Ratio (NAR) is not only an indicator of a CDFI's effective debt leveraging but also reflects the risk to its debtholders. Applying the same NAR metric to all FA Applicants could have a range of unintended and undesirable outcomes. As CDFIs have different risk	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						profiles, applying the same NAR to all FA applicants could penalize higher-risk lenders or encourage over-leveraging. For these reasons, recommend replacing the NA) with a narrative question that asks applicants to describe their approach to leverage, how their target leverage ratio aligns with their business model and risk appetite, and their efforts to raise non-Federal debt.	
166	5/10/2023	Credit Builders Alliance	Application	Small and Emerging CDFI Assistance (SECA)	Concern	The use of loan portfolio outstanding as a measure of capacity to deploy SECA funds fails to consider the high-volume nature of small-dollar lending and its rapid portfolio turnover. The calculation unfairly punishes CDFIs that make responsible short- term loans with 12–24-month amortization schedules as the principal balances on these loans are quickly	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						repaid by borrowers.	
167	5/10/2023	Credit Builders Alliance	Application	Small and Emerging CDFI Assistance (SECA)	Recommendation	A fairer method for determining the maximum amount of SECA-FA Award that an Applicant can apply for would be to allow a SECA Applicant to apply for the maximum SECA award if it has originated at least 50 loans and achieved $250,000 of total loan originations over the last two fiscal years (for example, 2021 and 2022 combined for the FY 2022 funding round).	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
168	5/10/2023	Credit Builders Alliance	Application	Small and Emerging CDFI Assistance (SECA)	Concern	The rule of being limited to applying for a SECA award amount that is no greater than 75% of the total portfolio outstanding in the most recent historic fiscal year is flawed and unfair to new CDFIs, especially those dedicated to making small-dollar or microloans. CDFIs that make small-dollar loans are treated unfairly if their total loan portfolios are	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						compared equally to different types of CDFIs that offer different types of Financial Products.	
169	5/10/2023	Credit Builders Alliance	Application	Small and Emerging CDFI Assistance (SECA)	Concern	The application uses total Portfolio outstanding data from the most recent historic fiscal year (for FY 2022, this was often FY 2020). This lookback period is too old and does not capture relevant portfolio data.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
170	5/12/2023	Credit Union National Association	Policy	Ability to Serve Native Communities	Recommendation	To provide necessary support for emerging Native CDFIs, the CDFI Fund should undertake a public engagement with Native communities with the goal of designing a sandbox or pilot program that allows for flexible, innovative, and diverse approaches.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
171	5/12/2023	Credit Union National Association	Policy	Ability to Serve Native Communities	Recommendation	The CDFI Fund should consider conducting public engagements with Native communities in partnership with the National Credit Union Administration's Office of	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Credit Union Resources and Expansion, which oversees the chartering of de novo credit unions and the support of newly chartered credit unions through the Community Development Revolving Loan Fund.	design decisions.
172	5/12/2023	Credit Union National Association	Application	Beneficiary Data	Concern	The requirement to collect, store, and report data around race, ethnicity, and household income raises legal concerns and risks that could harm the banking relationship between CDFI credit unions (CDCUs) and their membership, and potentially violate state laws. Further, Regulation B of the Equal Credit Opportunity Act prohibits inquiring into a loan applicant's marital status or whether the applicant's income derives from any public assistance program (including in connection with disability). CDFIs	The CDFI Fund already allows regulated institutions to use proxy beneficiary data when completing the Applications. The CDFI Fund will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						and the CDFI Fund could negatively impact relationships with underserved and rural communities in connection with a requirement to collect actual race and ethnicity data. Since small business lending is more relationship-dependent than other forms of credit, customers and bank employees alike could be discomforted by a visual observation and surname data collection process.	
173	5/12/2023	Credit Union National Association	Application	Beneficiary Data	Recommendation	The CDFI Fund should allow CDFIs to use any well documented statistical proxies for individual race, ethnic, and income data, including geographical proxies, Bayesian Improved Surname/Geocoding, and modeled income data. This could include low-income census tracts and/or block groups as	The CDFI Fund already allows regulated institutions to use proxy beneficiary data when completing the Applications. The CDFI Fund will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						geographic proxy for low-income Targeted Populations, and proxy data from any qualified third-party vendor.	
174	5/12/2023	Credit Union National Association	Application	Beneficiary Data	Concern	In support of concerns around collecting around race, ethnicity, and household information of credit union membership, the Consumer Financial Protection Bureau (CFPB) recently eliminated a proposed requirement to collect ethnicity and race via visual observation or surname. Instead, CFPB opted to require lenders to establish reasonable procedures to collect the information, to establish sample data collection forms with plain language explanations, and to launch its own public awareness campaign to educate small business owners in order to improve willingness to provide the information.	The CDFI Fund already allows regulated institutions to use proxy beneficiary data when completing the Applications. The CDFI Fund will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
175	5/12/2023	Credit Union	Policy	Funding	Concern	Limiting access and	This comment does not

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		National Association		Levels for CDFIs		support for larger credit unions undercuts the Fund's mission to support the growth and capacity of CDFIs, which should not have an upper limit. The CDFI Fund should not disincentivize CDFI credit union growth by limiting the total dollar amount or number of FA awards they receive within a timeframe. Large CDFI credit unions often are the most likely to have the balance sheets and sophistication to leverage CDFI funds to achieve multiplier effects in their communities.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
176	5/12/2023	Credit Union National Association	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The SECA threshold of $100 million may be too low for credit unions because those with less than $100 million in assets represent less than 5 percent of all federally insured credit union assets. In comparison, all credit unions with less than $500 million in	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						assets represent less than 15 percent of all credit union assets. If relying on an asset-based threshold for SECA credit unions, the CDFI Fund should consider a SECA threshold of the bottom 15 percent of all credit unions by asset size (less than $500 million) to be more evergreen and account for market fluctuations, such as increased deposits seen during the pandemic.	
177	5/12/2023	Credit Union National Association	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	If relying on a $100 million asset-based threshold for SECA credit unions, the CDFI Fund should regularly cross-reference the National Credit Union Administration's regulatory provision regarding the Regulatory Flexibility Act thresholds, which contains the reference to the most current Interpretive Ruling and Policy	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						Statement (IRPS) defining a small credit union.	
178	5/12/2023	Credit Union National Association	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	Rather than utilizing an asset-based threshold for SECA credit unions, the CDFI Fund should allow all MDI credit unions to qualify as SECA applicants to improve MDI participation in the CDFI and NACA Programs. A significant number of MDI credit unions appear to qualify as CDFIs, while the actual number of credit unions that have been certified as both is relatively small.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
179	5/10/2023	CU Strategic Planning	Application	Beneficiary Data	Recommendation	Except in limited circumstances, regulated financial institutions cannot collect information on the race, ethnicity, disability status or (generally) marital status of their members or customers. The CDFI Fund should allow CDFIs to submit proxies for income data to promote a greater understanding of	The CDFI Fund already allows regulated institutions to use proxy beneficiary data when completing the Applications. The CDFI Fund will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						the beneficiaries served while not providing the actual data. When providing Financial Services or Development Services, credit unions do not collect information needed to categorize a beneficiary by income level. It is worth nothing however, that using proxy data, while beneficial to regulated Applicants, could make the application more difficult to complete due to the skill it requires to use.	
180	5/10/2023	CU Strategic Planning	Application	Beneficiary Data	Concern	The Beneficiary Table breakdown of beneficiaries by income level (low income, very low income, etc.) will accurately reflect the beneficiaries served by a CDFI with a LITP Target Market, but CDFIs with Target Markets not based on income (IA Target Market, OTP Target Market or a blended Target Market) may	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						reflect a significantly lower beneficiary breakdown percentage than the CDFI's certification numbers based on actual loans made. This means that applicants may be asked to discuss Beneficiary Table income percentages significantly higher than the income among borrowers the CDFI specializes in serving.	
181	5/10/2023	CU Strategic Planning	Application	Beneficiary Data	Concern	Requiring beneficiary data projections for the three-year performance periods to assess impact would be cumbersome for applicants. Different loan types could have their own unique methodologies for calculating the beneficiaries of the loan (e.g., one beneficiary for a credit card loan vs. many beneficiaries for a commercial business loan).	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
182	5/10/2023	CU Strategic	Application	Certification	Recommendation	The CDFI Fund should	The CDFI Fund is retaining

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		Planning				pause any proposed changes to the TA Application while proposed changes to the certification process are still pending. The proposed TA Application incorporates many of the proposed certification changes and the CDFI Fund is still actively reviewing comments on the certification changes and consulting regulators about potential impacts.	the TA Application questions as currently proposed. This information is necessary for the evaluation of the Applications.
183	5/10/2023	CU Strategic Planning	Policy	Certification	Recommendation	The CDFI Fund should allow applicants to apply for a FA award prior to being certified for the FY 23-24 Funding Round. The department's pause on the acceptance of certification applications represents a factor out of the control of organizations seeking certification and intent on applying for grant funding.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund is considering changes to this policy for the upcoming funding round based on comments received.
184	5/10/2023	CU Strategic Planning	Application	Character Limits	Recommendation	The CDFI Fund should increase the character	This comment would increase burden and is not

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						limits associated with Question 10, which seeks to describe both marketplace competitors and trends, of which there can be many.	necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.
185	5/10/2023	CU Strategic Planning	Application	Character Limits	Recommendation	The CDFI Fund should allow applicants to answer Question 4, which asks the applicant to describe how the award funds will be used, by using a table with short narratives that describe the use of funds in each category. The character limit associated with Question 4 is greater than what is needed.	The CDFI Fund is retaining this question in the FA Application as currently proposed and will not, at this time, modify the character count limit for this question in the Application. The character count is a maximum not a minimum and there is no minimum response length required.
186	5/10/2023	CU Strategic Planning	Application	Character Limits	Recommendation	The CDFI Fund should increase the character limits needed to address all the data in Table 1 and Table 2. The 2,000 character limit is insufficient to adequately expand the demographic information and statistics provided in the Beneficiary Snapshot and	This comment would increase burden and is not necessary for the evaluation of the Applications. Also note that the character count for Question 2 was mistakenly published with a 2,000 character limit in the proposed FA Application Template. The correct character limit for Question

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						Portfolio Statistics charts.	2 is 3,250 and will not be changed from the existing FA Application. The CDFI Fund will not, at this time, modify the character count limit for questions in the Applications.
187	5/10/2023	CU Strategic Planning	Policy	Deep Impact Lending	Recommendation	ECIP requirements would encourage applicants to increase outreach to the hardest-to-serve borrowers and underserved communities, but they would also represent additional risk. Under ECIP, deep-impact lending resulted in a rate reduction on subordinated debt provided to the participating applicant. If the concept of deep-impact lending is woven into the application and/or evaluation processes, the CDFI Fund should increase grant awards commensurate with the increases in deep-impact lending.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
188	5/10/2023	CU Strategic Planning	Application	FA Objectives	Recommendation	The CDFI Fund should request "loans originated"	This comment does not impact burden or data

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						rather than "loans granted" when calculating projections for a CDFI's Target Market. "Loans originated" would provide greater accuracy of new loans deployed to the Target Market, while "loans granted" includes purchased and refinanced loans that do not necessarily represent new loans into the community.	collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
189	5/10/2023	CU Strategic Planning	Application	FA Objectives	Recommendation	The CDFI Fund should retain the Financial Services FA Objective to be more consistent with the proposed changes to the certification process, which better recognize the importance of Financial Services as a community development tool.	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
190	5/10/2023	CU Strategic Planning	Application	FA Objectives	Concern	Introducing a multiplier for FAO 1-1 could address several concerns and complications with the current requirements, but it could be difficult to accurately project future	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming

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						growth due to anomalous historical lending. Currently, Applicants develop projections based on the receipt of a requested award amount and are held to those projections despite being awarded a lower award amount. Recipients with awards in more than one year must also ensure that loan dollars are not counted toward more than one award, which complicates the grant reporting process. While a multiplier for FAO 1-1 would ease burdens for applicants and recipients related to forming projections for their PG&Ms or reporting on multiple FA awards from different years, it would still be difficult to project future growth based on what may be anomalous historical lending (i.e., PPP, extraordinarily active mortgage market,	and future application rounds based on comments received.

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						etc.). These dramatic swings in lending represent unsustainable anomalies. If the multiplier becomes a factor in making a due diligence decision or assessing an applicant's award, a negative multiplier would be likely to disqualify otherwise eligible applicants with a proven track record of leveraging grant funds for community development impact. Were it in place today, most credit union applicants' growth multiplier would be negative due to the financial market and other factors out of their control.	
191	5/10/2023	CU Strategic Planning	Application	FA Objectives	Recommendation	The CDFI Fund should align FAO 1-1's multiplier with the 1:1 baseline required for matching funds and allow applicants to choose a higher multiplier. Applicants with a higher multiplier	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application

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						should be evaluated more positively as part of the evaluation process as they could leverage grant dollars for greater impact.	rounds based on comments received.
192	5/10/2023	CU Strategic Planning	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should continue to make awards based on community development impact. Limiting dollar awards to larger CDFIs would be counterintuitive as larger CDFIs, in some circumstances, are more effective at leveraging award dollars to expand economic opportunity for underserved people and communities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
193	5/10/2023	CU Strategic Planning	Policy	Net Asset Ratio	Recommendation	If the CDFI Fund implements net asset ratio benchmarks into the award evaluation process, it should provide specific ranges for acceptable ratios and/or explain how the applicant's net asset ratio will be evaluated (i.e., 7%-9% is excellent, 9.01% - 11% is good, etc.).	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						If the CDFI Fund implements net asset ratio benchmarks into the award evaluation process, it should rely on the categories created by the applicant's functional regulator if the applicant is a regulated financial institution.	
194	5/10/2023	CU Strategic Planning	Application	Redundant or unnecessary information collection	Recommendation	Question 13, which asks the applicant to describe how an award would build, increase or improve an applicant's ability to achieve its strategic goals, seems redundant with Question 4 (use of funds) and Question 5 (strategic goals). The CDFI Fund should consider marrying Question 4 with Question 13 to eliminate the overlap between the two questions.	The CDFI Fund is retaining all three questions. This information is necessary for the evaluation of the FA Application. The CDFI Fund will revise Question 5 and Question 13 based on public comments to clarify intent.
195	5/10/2023	CU Strategic Planning	Application	Should data fields, tables or questions be added?	Recommendation	The CDFI Fund should consider adding two years to the financial input tables to correspond with the application's request	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this

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						for five-year strategic goals. This expanded financial projection would allow applicant financial input to align and support five-year strategic goals	comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
196	5/10/2023	CU Strategic Planning	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should allow SECA-qualified applicants to apply in either category, SECA or Core. While a SECA-qualified applicant may be a smaller organization, many American credit unions have almost one hundred years of operational experience. Some would be well advised to apply as Small and Emerging CDFIs, while others would have the sophistication to qualify as Core applicants.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
197	5/10/2023	CU Strategic Planning	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The SECA threshold of $100 million may be too low for credit unions. The current NCUA definition (last revised in 2015) could more accurately define a “very small credit union” as the average	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						asset size of American credit unions continues to grow. If relying on an asset-based threshold for SECA credit unions, the CDFI Fund should consider a more reasonable definition that reflects today's market, such as the $346 million figure proposed to define a small depository institution or depository institution holding company.	
198	5/12/2023	DreamSpring	Application	FA Objectives	Recommendation	Recommend a uniform multiplier of "2" when considering the award amount for purposes of calculating the PG&Ms for FAO 1-1.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
199	5/12/2023	DreamSpring	Application	FA Objectives	Concern	Using 3 years of historic lending as a baseline for determining FAO 1-1 PG&Ms is not recommended. For instance, using 2020, 2021	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M

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						and 2022 as a benchmark is problematic given pandemic-related anomalies. CDFI lenders in the Paycheck Protection Program (PPP) experienced significant expansion in their lending in 2020 and 2021 which will drop with the expiration of PPP.	formulas for the upcoming and future application rounds based on comments received.
200	5/12/2023	DreamSpring	Policy	Funding Levels for CDFIs	Recommendation	The $5 million funding cap should not be reduced.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
201	5/12/2023	DreamSpring	Policy	Funding Levels for CDFIs	Concern	The introduction of a limit on the total dollar amount or number of FA awards larger nonprofit, nondepository, unregulated CDFIs are eligible to receive within a certain timeframe is not supported. Introducing such a limit for nonprofit, nondepository CDFIs that reach assets of more than	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						$25 million (compared to the proposed $1 billion and $1.5 billion for credit unions and banks, respectively) runs counter to supporting increased Target Market service. Nonprofit, nondepository CDFIs have limited avenues to raise capital to support increases in the volume of financial products provided to Target Markets. The CDFI Fund provides a vital and unique avenue for larger nonprofit, nondepository CDFIs to access the capital needed to achieve critical increases in Target Market service and impact.	
202	5/12/2023	DreamSpring	Policy	Net Asset Ratio	Recommendation	Using net asset ratios to assess leverage may discourage CDFIs from accessing secondary markets while encouraging them to take on more debt to access more capital. Net Asset Ratio is an important	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						measure of risk and potential to better leverage the balance sheet, but it cannot and should not be the main or only variable for looking at ability to leverage resources. More indicative of success would be measures such as the net assets relative to the total assets under management (including loans sold but still serviced by the CDFI) or average net assets relative to the total loan dollars deployed over the trailing 12-month period.	
203	5/12/2023	EBA Fund	Policy	Net Asset Ratio	Recommendation	The CDFI Fund should not eliminate the net asset ratio as an important measure of risk and the ability of a CDFI to face changing circumstances. However, the CDFI Fund should not rely solely on the net asset ratio to assess an organization's ability to leverage resources. Measures such as net assets relative to total	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						assets under management (including loans sold but still serviced by the CDFI), or average net assets relative to the total loan dollars deployed over the trailing 12-month period, would be equally or more indicative of leverage capability.	
204	5/12/2023	EBA Fund	Policy	Net Asset Ratio	Concern	The net asset ratio is of limited value in indicating an organization's ability to effectively leverage resources and may discourage CDFIs from accessing secondary markets to achieve greater scale. CDFIs can sell their loans on a secondary market to make the assets liquid and immediately redeploy those funds as a form a leverage. However, an organization's net asset ratio would remain effectively unchanged as no new debt leverage was taken on. Assessing leverage using	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						the net asset ratio could induce CDFIs to take on more debt at economically difficult terms in order to convey to stakeholders that it is using its resources effectively, when the same end could be achieved without the CDFI incurring additional risk or economic impact to its P&L from increased debt expense.	
205	5/12/2023	EBA Fund	Policy	Net Asset Ratio	Recommendation	When considering ratios to assess an organization's leverage, the CDFI Fund should be mindful of potential developments around liquidity enhancement tools and secondary market tools. More meaningful data surrounding the use of these tools could be captured through measures other than the net asset ratio.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
206	5/11/2023	Economic Justice Fund	Policy	DF-FA	Recommendation	All CDFIs should be eligible to apply for DF-FA, but many SECA applicants are excluded	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						from applying under the current guidelines. The current SECA award limit prevents certain SECA CDFIs from being eligible to apply for DF-FA. Therefore, the CDFI Fund should exempt DF-FA awards from the total SECA award limit or create a separate competition for DF-FA entirely.	Fund will take this comment into consideration to inform future policy and program design decisions.
207	5/11/2023	Economic Justice Fund	Policy	Funding Levels for CDFIs	Recommendation	CDFI banks and credit unions with more than $1 billion of assets no longer need FA awards. The Fund should prioritize the limited appropriations for FA awards to build the capacity of smaller CDFIs, especially non-profit loan funds. As a factor in determining if future FA awards are warranted, the CDFI Fund should also review the historical number and total amount of awards to CDFI banks and credit unions.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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208	5/11/2023	Economic Justice Fund	Policy	Funding Levels for CDFIs	Concern	Any CDFI bank or credit union with more than $1 billion of assets does not need future FA awards. If the first generation of CDFIs continues to monopolize FA from the CDFI Fund, the next generation of CDFIs will not be able to scale.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
209	5/11/2023	Economic Justice Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The calculation used for determining the eligibility for SECA awards is flawed and unfair to new CDFIs for the following reasons: 1) CDFIs that make small-dollar loans need SECA grants to grow. They are being unfairly treated if their total loan portfolios are compared equally to different types of CDFIs that offer different types of Financial Products. 2) The use of loan portfolio outstanding as a measure of capacity to deploy SECA funds fails to consider the high-volume nature of small-dollar	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						lending and its rapid portfolio turnover. 3) The lookback period for portfolio outstanding is too old and does not capture relevant portfolio data. For example, in the FY 2022 CDFI Program round, the CDFI Fund used loan portfolio data as of FY end 2020. Based on these issues the recommendation is that any CDFI can apply for the maximum SECA award if it has originated at least 50 loans and achieved $250,000 of total loan originations over the last two fiscal years (2021 and 2022 combined).	
210	5/11/2023	Economic Justice Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should raise the SECA threshold to $7.5 million for non-profit loan funds.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
211	5/11/2023	Economic Justice Fund	Policy	Small and Emerging	Recommendation	There is opposition to the Fund using the FY 2022	This comment does not impact burden or data

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				CDFI Assistance (SECA)		Community Reinvestment Act (CRA) asset size threshold for “small banks” set by the Federal bank regulatory agencies. This asset threshold should have no impact on eligibility for SECA. It is recommended to lower the threshold on asset size to $125 million rather than considering an increase to keep large banks from competing under SECA. Furthermore, the National Credit Union Administration (NCUA) definition for “small institutions” should have no impact on determining the CDFI Fund’s asset size threshold for SECA. The recommendation is to apply the lower asset size limit of $75 million to credit unions for SECA eligibility. Banks with more than $125 million of assets and credit unions with more than $75 million of assets should be	collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						competing in the CORE Program against CDFIs with similar asset sizes. Under the current SECA rules, it's highly unfair for depository CDFIs with $250 million in assets to be competing against a non-profit loan fund with less than $5 million in assets. Ultimately the CDFI Fund should create a fairer SECA competition.	
212	5/11/2023	Economic Justice Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	If SECA qualified groups must apply as SECA (versus having the option to apply as Core), the CDFI Fund may unintentionally create a more competitive SECA round with additional large CDFI banks and credit unions. Therefore, the recommendation is to reduce the asset sizes for SECA eligibility to $125 million or less for CDFI banks and $75 million or less for credit unions as the solution.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
213	5/11/2023	Economic Justice Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	Concern about the recent increase in the number of for-profit CDFIs and depository institutions competing as SECA applicants against small, non-profit loan funds. A recommendation is that the CDFI Fund ensures that at least 70% of the top non-profit loan funds move from Step 3 to Step 4 and establish separate scoring thresholds for CDFI banks and credit unions with significantly larger asset sizes.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
214	5/11/2023	Economic Justice Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	Strongly support limiting the number of SECA awards to three for CDFIs that are for-profit and depository institutions. However, new CDFIs that are non-profit loan funds should not be limited to three SECA awards because larger CDFIs have taken advantage of SECA. Continue to maintain the historical precedent of ensuring that	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						approximately 25 percent of annual CDFI Program appropriations are awarded through SECA grants.	
215	5/11/2023	Economic Justice Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The number of years an entity began financing activities prior to the opening of the funding round is not an appropriate test for SECA eligibility and can be used as a loophole by large CDFIs to compete for SECA awards. The eligibility for SECA should only be based on the asset size of the CDFI.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
216	5/12/2023	Enterprise Community Loan Fund	Application	Beneficiary Data	Recommendation	The CDFI Fund should collect historic and projected beneficiary data from applicants to gain a general understanding of projected impact but should not incorporate this information into PG&M requirements. Basing PG&Ms on projected beneficiary data greatly increases recipient compliance risk as market	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						conditions change and it is difficult for applicants to accurately predict how many beneficiaries they will serve over multiple years.	
217	5/12/2023	Enterprise Community Loan Fund	Policy	Continued Viability for CDFIs	Concern	Any public or private source of subsidy, including an FA award, enables a CDFI to expand its work in its Target Markets and increase its community development impact. CDFIs fill gaps in the financial market that mainstream financial institutions do not, while continuing to recognize the persistence of race and gender-based discrimination in accessing fair credit. Even if CDFIs could achieve self-sufficiency without grant support (from the CDFI Fund or other sources) while serving low-income communities, subsidy is still critical to bring capital at the right price and terms to create	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						and complete community development products and projects.	
218	5/12/2023	Enterprise Community Loan Fund	Policy	Deep Impact Lending	Concern	Successful applicants already demonstrate a commitment to ‘‘deep impact’’ lending/investment as their awards must be utilized in a CDFI’s Target Market. Some criteria proposed in the Emergency Capital Investment Program (ECIP) Rate Reduction Incentive Guidelines are generally duplicative of existing requirements, such as Lending to Low-Income Borrowers under 80 percent of area median income. Further, the CDFI Fund already focuses on investing funds in “deep impact” geographies by designating funding for CDFIs serving Native communities, persons with disabilities, and persistent poverty counties.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
219	5/12/2023	Enterprise Community Loan Fund	Policy	Deep Impact Lending	Recommendation	Instead of setting aside or internally allocating a portion of CDFI Program funding for deep impact lending activities, the CDFI Fund should include a separate PG&M for Applicants that optionally commit to deep impact lending with their awards. Many of the places and populations in the deep impact category are already being served through the CDFI program.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
220	5/12/2023	Enterprise Community Loan Fund	Application	FA Objectives	Recommendation	For FAO 1-1, the CDFI Fund should allow applicants to choose its own multipliers for PG&Ms based on their unique circumstances, rather than incorporating a standard multiplier. Incorporating a standard multiplier would increase compliance risk for individual Applicants since it requires Applicants to leverage their award over a three-	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						year period by an amount set during application submission. Market conditions and opportunities change over time which can impact leverage of the award amount.	
221	5/12/2023	Enterprise Community Loan Fund	Application	FA Objectives	Concern	When establishing FAO 1-1 PG&Ms, market changes such as the pandemic and unique funding opportunities (i.e., Paycheck Protection Program) can impact a recipient's ability to leverage funds and keep pace with historic lending, especially since actual program dollars are awarded up to a year post-application.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
222	5/12/2023	Enterprise Community Loan Fund	Application	FA Objectives	Recommendation	The CDFI Fund should adjust recipients' PG&M requirements to align with the percentage of their funding request awarded. It is difficult for organizations with reduced award amounts to secure the additional low-	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments

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						cost capital needed to meet the PG&Ms from their original request.	received.
223	5/12/2023	Enterprise Community Loan Fund	Policy	Funding Levels for CDFIs	Recommendation	The $5 million funding cap was set in 1994 and has never been adjusted for inflation. If tied to an annual inflation adjustment, the funding cap would be over $10 million. The current caps to Financial Assistance funding awards result in larger organizations receiving roughly the same award size as smaller CDFIs. The CDFI Fund should not limit the dollar amount or number of FA awards outside of the Riegle Act's three-year, $5 million cap. Reducing the funding cap could effectively shut larger CDFIs out of future funding rounds, and CDFIs of all sizes are in need of CDFI Program awards since it's one of the only no cost capital sources available to	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						support CDFI lending activities and ultimately grow the field.	
224	5/12/2023	Enterprise Community Loan Fund	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should tailor award sizes to recipients' capacity and ability to achieve FA application objectives. Capping FA award amounts at $1 million is inconsistent with the CDFI Fund's objective of providing additional funding for Applicants with an identified ability to leverage and deploy funds for FA-eligible activities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
225	5/12/2023	Enterprise Community Loan Fund	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should determine award sizes based on demonstrated performance to deploy funds, not funding caps. Implementing this would result in larger award sizes for bigger CDFIs in one year and ultimately disqualify them for the next two years due to the $5 million cap. This reduces public paper	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						burden by reducing the number of annual applications submitted by larger CDFIs for relatively small award amounts.	
226	5/12/2023	Enterprise Community Loan Fund	Application	Guidance	Recommendation	The CDFI Fund should include information in the application which describes current HFFI-FA deployment compliance requirements so applicants understand what they will be held to if they receive an award.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
227	5/12/2023	Enterprise Community Loan Fund	Application	Guidance	Concern	While the FA NOFA provides scoring thresholds for each of the five application sections, it does not state what the CDFI Fund considers to be exemplary in each scoring category. Neither the FY 2022 NOFA nor FA Guidance provided any information on how the CDFI Fund reviews submissions or how applicants receive the highest scores.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
228	5/12/2023	Enterprise Community	Application	Guidance	Recommendation	The CDFI Fund should provide FA Applicants	This comment does not impact burden or data

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		Loan Fund				information on the standards used to evaluate an Applicant's financial health and loan portfolio quality, as was provided in prior years. This information should be included in each CDFI Program NOFA, guidance materials, and debriefing documents.	collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
229	5/12/2023	Enterprise Community Loan Fund	Application	Guidance	Recommendation	The CDFI Fund should provide additional information on how award sizes are determined in each program funding round NOFA and/or application guidance. While awards from other CDFI and COVID-19 recovery programs include standardized award amounts, CDFI Program award recipients are given no information about their how their award amounts were determined.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
230	5/12/2023	Enterprise Community Loan Fund	Application	Guidance	Recommendation	The CDFI Fund should produce debriefing documents for awarded	This comment does not impact burden or data collection in the FA and/or

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						applicants as well non-funded applicants, as done in prior years. Debriefing documents help applicants understand where strengths and weaknesses were identified in their applications, help them refine their business plan for future applications, and provide insight into why they may have received a lower award amount than requested.	TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
231	5/12/2023	Enterprise Community Loan Fund	Application	Guidance	Recommendation	The CDFI Fund should list the total points available per HFFI-FA section.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
232	5/12/2023	Enterprise Community Loan Fund	Policy	HFFI-FA	Recommendation	CDFI Fund should issue standalone HFFI-FA awards, rather than limiting HFFI-FA awards to FA award recipients. This would increase application competitiveness and	This request cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.

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						increase FA program dollars for Applicants with specific funding requests instead of having CDFIs who may only be eligible for a smaller-dollar FA award apply to access the HFFI-FA funding. When considering the feasibility of standalone HFFI-FA awards, the CDFI Fund should 1) review annual compliance and certification data for recipients with active FA Assistance Agreements to understand and mitigate against any risk of decoupling the two programs, and 2) continue to require FA applications from HFFI-FA applicants without current awards or request a subset of the FA application information to evaluate enterprise level risk.	
233	5/12/2023	Enterprise Community Loan Fund	Application	HFFI-FA	Recommendation	The CDFI Fund should state defined HFFI-FA terms, including Food	This comment does not impact burden or data collection in the FA and/or

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						Desert, Healthy Foods, Healthy Food Retail, and others in the application so Applicants include data consistent with the Fund's terminology.	TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
234	5/12/2023	Enterprise Community Loan Fund	Application	HFFI-FA	Recommendation	The CDFI Fund should link to outside references used in HFFI-FA compliance (e.g., USDA Food Access Research Atlas and USDA Dietary Guidelines), specify which standards are used for compliance purposes, and provide specific examples of compliant programming. This information will provide HFFI-FA applicants with standardized data and outside reference sources, which will lower applicant burden and increase the CDFI Fund's ability to standardize application review and compliance procedures.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
235	5/12/2023	Enterprise Community Loan Fund	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund should introduce a narrative question and "other" data	This comment would increase burden and is not necessary for the evaluation

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						category for applicants to contextualize economic distress in the communities they propose to serve as this data, while important, is difficult to standardize.	of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
236	5/12/2023	Enterprise Community Loan Fund	Policy	Measuring Economic Distress	Recommendation	Supportive of the CDFI Fund defining economic distress criteria for communities to promote greater standardization of application review and scoring.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
237	5/12/2023	Enterprise Community Loan Fund	Policy	Measuring Economic Distress and Persistent Poverty Counties	Recommendation	The CDFI Fund should use census tract level data when measuring persistent poverty in communities receiving FA and PPC awards to allow for greater targeting of resources, specifically in areas encountering persistent poverty within a larger geographic area.	Changes to the definition of Persistent Poverty Counties cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.
238	5/12/2023	Enterprise Community	Policy	Net Asset Ratio	Concern	Using the net asset ratio to evaluate an applicant's	This comment does not impact burden or data

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		Loan Fund				ability to leverage resources is complicated because leverage is influenced by factors such as: line of business, lending strategy, and the time required for net assets to grow. Historically, many private investors have required a net asset ratio of 20% but this percentage is not always warranted.	collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
239	5/12/2023	Fahe	Policy	Continued Viability for CDFIs	Clarification	The CDFI does not rely on CDFI FA for continued viability but uses FA on its balance sheet to leverage more funding to serve communities and neighborhoods. The need far outstrips ability to serve with current resources. If CDFIs could achieve self-sufficiency without grant support (from the CDFI Fund or other sources) and still serve low-wealth communities, wouldn't mainstream financial institutions be doing this	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						work?	
240	5/12/2023	Fahe	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should consider the following for deep impact lending measurements: 1) The definition of low-income should use an unmodified MFI system. In other words, it should always use the national nonmetropolitan floor rather than the Area Median Income (AMI) to determine low-income. Using AMI means severe place-based disadvantage enters the system, 2) add "Underserved Communities" from ECIP guidelines to the list of definitions/metrics to qualify for deep impact lending, and 3) include lending in low-income census tracts in determination of deep impact lending.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
241	5/12/2023	Fahe	Application	FA Objectives	Recommendation	FAO 1-1 PG&Ms should be determined by actual award amounts and not on the award size requested.	This comment does not impact burden or data collection in the FA Application. The CDFI

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						When applicants make commitments, such as with projected lending activity, they are making those commitments based on the assumptions that the application will be awarded. However, if the FA award is made – but not in its full amount as applied for – those commitments are expected to be kept in full. For example, if an organization applies for FA with the proposed commitment of 11% growth based on a $1 million grant award, but is only awarded half of that $1 million, they are still held to the 11% growth commitment. This is asking awardees to do more than they project is possible with less than they were asking for and should be avoided.	Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
242	5/12/2023	Fahe	Application	FA Objectives	Recommendation	Keep status quo of determining lending activity for FAO 1-1	This comment does not impact burden or data collection in the FA

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						unchanged, i.e., Applicant's three years of projected lending activity must exceed its historic three years of lending activity plus the FA award amount. However, understand that for smaller CDFIs, an aggressive growth strategy might not be possible.	Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
243	5/12/2023	Fahe	Application	FA Objectives	Recommendation	If the keeping the current FAO 1-1 formula is not acceptable, allow Applicant to choose FAO 1-1 projected lending amount to be the greater of: 1) a set percentage of its three-year lending average, or 2) size of FA award.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
244	5/12/2023	Fahe	Application	FA Objectives	Recommendation	Add another FA Objective which would allow for the deepening of services to an already well-targeted market as opposed to identifying new areas for expansion. This is especially important for CDFIs of small-to-	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						medium size, in difficult-to-serve markets, which are unable to become self-sufficient through earned income.	
245	5/12/2023	Fahe	Policy	Funding Levels for CDFIs	Concern	The characterization of an unregulated institution with $25M or more in assets as a "Large CDFI" is misleading because: 1) The asset amount is too low for designating institutions as large, and 2) ignores other information about the CDFI. In addition to asset-size, context of the CDFI and the communities it serves should be factored. For example, communities working in rural areas have a harder time attracting investment, especially through CRA.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
246	5/12/2023	Fahe	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should adopt the definition in the Community Reinvestment Act for the subcategory of “intermediate small bank” and define a Large CDFI (unregulated) as an	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

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						unregulated institution with more than $346M in assets.	design decisions.
247	5/12/2023	Fahe	Policy	Measuring Economic Distress	Recommendation	Economic distress is a crucial metric. It is equally crucial, however, to recognize that places are not all the same, and that measurements and metrics which work in some places do not work in all. In particular, there are issues inherent with metrics which compare individuals against their neighbors, rather than against a separate, constant figure. For example, the Department of Housing and Urban Development's Median Family Income (MFI) system compares a family's/ individual's income to the area income to qualify as low income. In areas where the income is quite low (such as PPC), this means certain families/individuals may not qualify a low-income.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						Therefore, it is crucial that if the MFI system is used, a proposed solution is to use a national non-metropolitan floor.	
248	5/12/2023	Fahe	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund should use county-level data in conjunction with census tract data to measure levels of economic distress, especially for rural and poverty counties, to provide a more complete picture. Census tracts within PPC may not themselves be persistent poverty census tracts. Further there is data fidelity at the census tract level, much of it inaccurate, based on very small sample sizes with statistical multipliers that result in huge swings in indicators year-over-year.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
249	5/12/2023	Fahe	Policy	Net Asset Ratio	Concern	Using the Net Asset Ratio to assess use of balance sheet to leverage resources will inadvertently incentivize CDFIs to work in areas	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform

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						where it is easy to move capital and stifle investments to hard-to-serve communities, including rural areas.	future policy and program design decisions.
250	5/12/2023	Fahe	Policy	PPC-FA	Recommendation	Expand use of PPC funds to include areas/regions not explicitly designated as PPCs but struggle from poverty and lack of investments as PPCs.	This request cannot be accommodated due to legislative requirements of the CDFI and NACA Program.
251	5/12/2023	Fahe	Application	PPC-FA	Comment - No Action	PPC-FA Application is currently sufficient and should not be made any more difficult or restrictive.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the PPC-FA application is appropriate.
252	5/12/2023	Fahe	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should not have asset size limits for SECA Applicants. If it must, asset limit should be increased to $25M for unregulated institutions and chained to CPI-W inflation indicator. This increase in SECA asset size recognizes that organizations wishing to enter the CDFI world already may be	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						established nonprofits of varying sizes and have a variety of assets including real property.	
253	5/12/2023	Greylock Federal Credit Union	Application	FA Objectives	Recommendation	Removing the proposed FA Objectives would have the effect of directing most CDFI credit unions towards just one: FAO 1-1 - Increase Volume of Financial Products, but the leverage requirements for that FAO are higher than the other remaining FAOs. Therefore, the recommendation is to broaden the remaining 4 FAOs to be more inclusive to Credit Unions. The recommendations are as follows: Modify FAO 1-1 to allow flexibility for changes in economic conditions that affect lending volume, especially for small institutions. Broaden FAO 1-3 from “New Geographic Area(s)” to “Increased Volume of	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).

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						Financial Products in a Specific Geographic Area" to support activities that meet the needs of targeted communities through the delivery of significantly increased volumes of high impact financial products. Broaden FAO 1-4 from "New Financial Product(s)" to "New, Improved, or Increased Volume of Specific Financial Product(s)" to support the efforts of CDFIs to use the full range of innovative marketing, outreach, and delivery channels. Broaden FAO 1-7 from "Serve New Targeted Population(s)" to "Increase Service to Specific or New Targeted Population(s)" to support the efforts of CDFIs to increase the delivery of high- impact financial products on specific Targeted Populations.	

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254	5/11/2023	GROW South Dakota	Policy	Ability to Serve Native Communities	Recommendation	The CDFI Fund should consider ability to serve Native Communities in evaluating applications. However, the CDFI Fund should not standardize specific PG&Ms related to Native Communities and instead allow for flexibility within programs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
255	5/11/2023	GROW South Dakota	Policy	Continued Viability for CDFIs	Recommendation	The CDFI Fund should not introduce initiatives that restrict CDFIs' access to CDFI Fund Awards or 'graduate' CDFIs from eligibility. CDFIs rely on zero-cost CDFI Fund awards to support lending activities in underserved target markets. Loss of this capital would have a detrimental effect on the impactful work of CDFIs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
256	5/11/2023	GROW South Dakota	Policy	Deep Impact Lending	Recommendation	The CDFI Fund program already focuses on deep-impact lending through its current target market designations. The Fund should not add additional compliance or evaluation	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						measures that could disproportionately affect rural CDFIs.	design decisions.
257	5/11/2023	GROW South Dakota	Application	FA Objectives	Recommendation	Applicants should have the choice to propose a loan volume tailored to their CDFI's specific circumstances. The CDFI Fund should not adopt a multiplier as a methodology for measuring growth as CDFIs are influenced by external factors which impact lending. An increase in the volume of Financial Products may not be the best approach and could drive CDFIs to make loans that don't align with the needs of businesses and homeowners for their success. An increase in the volume of Financial Products should not be a Performance Goal and Measure (PG&M).	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
258	5/11/2023	GROW South Dakota	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should not impose additional limits on total dollar	This comment does not impact burden or data collection in the FA and/or

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						amount or number of awards beyond the $5M, three-year cap.	TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
259	5/11/2023	GROW South Dakota	Policy	Funding Levels for CDFIs	Recommendation	Unregulated institution CDFIs with assets exceeding $15M should be eligible for a maximum annual allocation of $2M in FA awards, up to a total of $5M within a three-year period.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
260	5/11/2023	GROW South Dakota	Policy	Net Asset Ratio	Concern	The Net Asset Ratio (NAR) is not a suitable measure to assess a CDFI's resource leverage ability. Some funding sources for CDFIs have restrictions based on use, geography, or other criteria (such as requiring cash loan-loss reserves) which can affect the NAR making it challenging to leverage assets effectively.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
261	5/12/2023	Guadalupe Credit Union	Policy	Ability to Serve Native Communities	Recommendation	Recommendation for a flexible award that allows for uses to support innovative proposals for	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						existing CDFIs serving Native communities. This would allow Native CDFIs to pursue diverse strategies to support a broad range of efforts to expand access in their communities. For example, allow the FA award to support existing CDFI credit unions serving Native communities to structure an incubator for start-up tribal credit unions.	Fund will take this comment into consideration to inform future policy and program design decisions.
262	5/12/2023	Guadalupe Credit Union	Application	Business Plan	Comment - No Action	Supports clarification in the Application documents that subcontractors and staff from affiliated organizations may support the CDFI in executing its strategic plan.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
263	5/12/2023	Guadalupe Credit Union	Application	Compliance Data	Recommendation	The CDFI Fund should make clear that section C2 of Appendix A is not applicable to CDFI credit unions as the CDFI Fund obtains this information directly from the National Credit Union	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Administration.	
264	5/12/2023	Guadalupe Credit Union	Policy	Deep Impact Lending	Recommendation	Support aligning the Fund's definitions in measuring deep impact with ECIP definitions. This will be a significant help to institutions that have received CDFI awards and ECIP as it will avoid duplicative data tracking and reporting.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
265	5/12/2023	Guadalupe Credit Union	Application	FA Objectives	Recommendation	Removing the proposed FA Objectives would have the effect of directing most CDFI credit unions towards just one: FAO 1-1 - Increase Volume of Financial Products, but the leverage requirements for that FAO are higher than the other remaining FAOs. Therefore, the recommendation is to broaden the remaining 4 FAOs to be more inclusive to Credit Unions. The recommendations are as follows: Modify FAO 1-1 to allow flexibility for changes in economic	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						conditions that affect lending volume, especially for small institutions. Broaden FAO 1-3 from “New Geographic Area(s)” to “Increased Volume of Financial Products in a Specific Geographic Area” to support activities that meet the needs of targeted communities through the delivery of significantly increased volumes of high impact financial products. Broaden FAO 1-4 from “New Financial Product(s)” to “New, Improved, or Increased Volume of Specific Financial Product(s)” to support the efforts of CDFIs to use the full range of innovative marketing, outreach, and delivery channels. Broaden FAO 1-7 from “Serve New Targeted Population(s)” to “Increase Service to	

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Specific or New Targeted Population(s)" to support the efforts of CDFIs to increase the delivery of high- impact financial products on specific Targeted Populations.	
266	5/12/2023	Guadalupe Credit Union	Application	FA Objectives	Recommendation	There are two problems with the measure of FAO 1-1: Increase Volume of Financial Products. The first concern is a three-year lookback period runs a significant risk of creating a lending volume benchmark that may either be too low or too high depending on current economic conditions and conditions over the prior three years. The second concern is the structure of the goal penalizes smaller institutions (a flat multiplier of the award amount will be dramatically different for a large CDFI versus a small one). To address these two problems the recommendation is for	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						The Fund to set deployment goals based primarily on the FA grant award amount. Multipliers should be based on historical volume and then adjusted upward or downward based on institutions' analysis of current and projected economic conditions and how those are likely to affect their lending as well as a size adjustment.	
267	5/12/2023	Guadalupe Credit Union	Application	FA Objectives	Recommendation	Changes to FA Objectives Focused on New Geographies, Products or Targeted Populations: The Fund should expand the permissible range of activities for these three FA Objectives to include increasing the volume of financing activities in specific underserved communities, modifying products to better meet community credit needs, and expanding programs with proven impact.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
268	5/12/2023	Guadalupe	Application	Guidance	Recommendation	Recommendation that the	This comment does not

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
		Credit Union				CDFI Fund provide detailed and substantive debriefings to all applicants – successful and unsuccessful alike. At a minimum, applicants should receive their exact scores for each application section with specific reasons given for all point deductions. This change would provide all applicants with important, objective feedback on performance areas that are less competitive with their peer CDFIs and in need of improvement.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
269	5/12/2023	Guadalupe Credit Union	Policy	Net Asset Ratio	Recommendation	Since Net Asset Ratios are specific to unregulated CDFIs, the CDFI Fund should not rely on complex capital ratios for CDFI depositories during FA funding rounds beyond the threshold evaluation of financial health and viability.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
270	5/12/2023	Guadalupe Credit Union	Application	Opportunity Zones	Recommendation	The CDFI Fund should remove Opportunity Zones.	The CDFI Fund has taken this comment into consideration as

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							confirmation that the elimination of all questions and other data collection pertaining to Opportunity Zones is appropriate.
271	5/12/2023	Homeownership Alliance	Application	Business Plan	Recommendation	Consider making homeownership-focused applications eligible for extra points in the Business Plan Review category.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, make changes to address this item.
272	5/12/2023	Homeownership Alliance	Application	Character Limits	Concern	Character limits for both FA and TA applications, at the current thresholds are too restrictive. It is difficult to fully account for programs, guidelines, products, policies, and other elements within a narrow character limit.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.
273	5/12/2023	Homeownership Alliance	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should further clarify the Deep Impact definitions and ensure an unbiased award process across both depositories and loan funds. The proposed Deep	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Lending definitions should include expanding access to mortgage credit and homeownership in order to stabilize communities, support income diversity, and narrow the racial wealth gap.	design decisions.
274	5/12/2023	Homeownership Alliance	Policy	Deep Impact Lending	Concern	It is unclear how the Deep Impact Lending definitions are different than from the work CDFIs already do. There are concerns that the definition may be designed to advantage insured depositories and how this can fairly apply to other CDFI types.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
275	5/12/2023	Homeownership Alliance	Policy	Evaluation Criteria	Recommendation	The CDFI Fund consider a greater weighting of homeownership activities within the Base FA funds, particularly in the absence of available funds to deploy a new set aside for a "Homeownership Finance Fund".	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
276	5/12/2023	Homeownership Alliance	Application	FA Objectives	Recommendation	Currently, the CDFI FA application requires an	This comment does not impact burden or data

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						awardee to expand overall operations into a new investment area, serve a new population, or increase the volume of its business. The CDFI Fund should ensure that FA applications are focused on continuing to serve existing populations, geographies, and products and are not disadvantaged relative to those focused on new populations, geographies, and products. While prioritization of expanding into new areas or activities is a well-intentioned method of spurring innovation, such a requirement has unintended consequences for some awardees, and in turn stifles innovation within their existing, targeted, high-needs markets. Allowing CDFIs to deepen their current activities with FA awards will result in greater	collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						stability and enhancement of existing, evidence-based, and community-informed activities, in turn laying a stronger foundation for new and innovative projects.	
277	5/12/2023	Homeownership Alliance	Application	FA Objectives	Recommendation	The CDFI Fund can establish consistency between the level of funds awarded in comparison to the amount applied for, and the stated goals that an awardee must complete based on their submitted application. For example, if an awarded organization receives 45% of its requested amount, an applicant should not be required to fulfill 100% of the stated goals with less than half of the funding requested. Instead, the CDFI Fund should allow the commitments by the applicants to be adjusted to align with the percentage of awards received.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
278	5/12/2023	Homeownersh	Policy	Greater Parity	Recommendation	The CDFI Fund should	This comment does not

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
		ip Alliance		of Awards by Institution Type		closely review how many awards are provided to each institution type of CDFI and establish greater parity between depositories and loan funds. Loan funds detect a trend of depository institutions receiving greater levels of funding from the CDFI Fund writ large in comparison to loan funds. The CDFI Fund could consider setting aside a certain percentage of awards that are only provided directly to loan funds to ensure equitable treatment of both types of CDFIs.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
279	5/12/2023	Homeownership Alliance	Application	Guidance	Recommendation	The CDFI Fund should provide additional instructional webinars and Q&A sessions throughout the year, even if there is not a current application period underway. As CDFIs add new staff to their organizations, entities can become more familiar with the	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						application process, resulting in a better-informed and compliant application from prospective awardees.	
280	5/12/2023	Homeownership Alliance	Application	Guidance	Recommendation	The CDFI Fund improve the service request process by accelerating the speed and efficiency at which an applicant can discuss their specific concern with a CDFI Fund staff member. Improving this process will remove the CDFI Fund improve the service request process by accelerating the speed and efficiency at which an applicant can discuss their specific concern with a CDFI Fund staff member. Improving this process will remove additional time-wasting barriers to applying	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
281	5/12/2023	Homeownership Alliance	Application	Guidance	Recommendation	Additional time and staff bandwidth is required to initiate additional correspondence with the CDFI contact to further explain information not provided in the manual, amid a fast-approaching application deadline.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
282	5/12/2023	Homeownership Alliance	Policy	Homeownership Financing	Recommendation	The CDFI Fund should collaborate with Congress in creating a "Homeownership Finance Fund", which would create additional opportunities for CDFIs to undertake homeownership financing. This fund would: 1) be as an additional set aside with a separate line item (not including PPC-FA, Disability Funds (DF-FA), and the Healthy Food Financing Initiative (HFFI-FA) under CDFI-	This request cannot be accommodated due to Statutory requirements of the CDFI and NACA Program.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						FA; 2) provide increased and maximum flexibility for CDFIs to address the diverse homeownership and housing finance needs of LMI buyers; 3) support home purchase assistance for individual homebuyers, and homeownership projects for which valuation gaps must be addressed in the financing stack; and 4) draw from parts of the CMF framework to further shape the eligible activities, uses, and priorities (the CMF statute that imposes a minimum 10:1 leverage requirement and the home purchase price limits that currently apply under CMF should be excluded.)	
283	5/12/2023	Homeownership Alliance	Application	Homeownership Financing	Recommendation	Base FA applications are currently evaluated on their ability to meet three policy objectives set by the Fund: addressing economic distress and need; expanding	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						economic opportunities; and increasing resources through collaborations and partnerships. Consider adding as a fourth policy objective: reducing racial disparities in homeownership and household wealth building.	design decisions.
284	5/12/2023	Homeownership Alliance	Application	Information or Data Request in Application	Recommendation	The CDFI Fund should improve standardization of financial data required across applications. Such a change would assist in easing current administrative burdens experienced by applicants.	The CDFI Fund is retaining all of the current financial data fields requested in the FA and TA Applications. The requirements across the various CDFI Fund Program Applications vary based on the requirements and objectives of each Program. The requested information is necessary for the evaluation of the Applications.
285	5/12/2023	Homeownership Alliance	Application	Information or Data Request in Application	Recommendation	Further streamlining the application process from a data perspective by allowing the utilization of information already provided in the AMIS. Information required for an FA application is	The CDFI Fund already utilizes existing information in AMIS to the extent possible. The information requested in the Application is not readily available from other parts of AMIS and is necessary for the evaluation

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						duplicative, creating additional administrative burdens for applicants.	of the Applications. The CDFI Fund continually explores options for streamlining data collection in AMIS to reduce Applicant burden.
286	5/12/2023	Homeownership Alliance	Policy	Measuring Economic Distress	Recommendation	Many CDFIs serve immigrant communities and populations wherein English is not the primary spoken and written language, therefore information on linguistic isolation can be an important factor in assessing a population's level of economic distress. The CDFI Fund also consider this data point as a targeting economic distress measure to assist CDFIs in supporting immigrant populations.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
287	5/12/2023	Homeownership Alliance	Policy	Measuring Economic Distress	Recommendation	The CDFI should take a deeper view into the data that can determine the distress of a household or a community outside of race alone. There are many sources of public and readily available	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						demographic data that can contribute to an accurate and fuller picture of the barriers experienced by populations in economic distress. For example, the CDFI Fund should include the percentage of household income contributing to household expenses as an indicator of economic distress. The data speaks directly to the presence or lack of housing affordability. Also, include homeownership rates as a targeting metric and assess the racial breakout within those rates to better understand the prevalence or absence of nonwhite households living in owner-occupied units.	
288	5/12/2023	Homeownership Alliance	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund should consider the Home Mortgage Disclosure Act data as a measure of Economic Distress. There are disproportionate rates of mortgage denials in	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

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						people of color, who are more often denied traditional mortgage loans in comparison to white families. Analyses display that these race-based denials take place regardless of income, Debt-to-Income ratio, or Loan-to-Value ratio	design decisions.
289	5/12/2023	Homeownership Alliance	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund can improve data consolidation for new and targeted markets by allowing applicants to compile and present information on a census tract basis. Currently, a county designation is accepted by the CDFI Fund as the smallest market size. This geographic level is too broad for many CDFIs, and a narrower view will provide greater specificity in neighborhoods served.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
290	5/12/2023	Homeownership Alliance	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund could also consider allowing the individual applicants to highlight key indicators of	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						distress as appropriate for their individual markets and allow as much additional space in the application as possible to discuss specific market indicators.	Fund will take this comment into consideration to inform future policy and program design decisions.
291	5/12/2023	Homeownership Alliance	Application	Redundant or unnecessary information collection	Recommendation	Streamlining and simplifying the CDFI TA application would benefit nonprofit organizations seeking to access and maximize this resource.	The commentor does not provide specific information on what changes in the Application would reduce complexity and burden.
292	5/12/2023	Homeownership Alliance	Application	Supplemental FA Awards	Recommendation	Removing the requirement that an organization must qualify, apply for, and receive a base FA award before applying for any other dedicated awards (HFFI-FA, PPC-FA, and DF-FA) would simplify the CDFI Fund application and implementation process for applicants and ensure applicants for the various CDFI-FA set asides are properly equipped to receive the funds and effectively operate the program.	This request cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
293	5/12/2023	IFF	Application	Beneficiary Data	Concern	Oppose the proposition to separately request beneficiary data for financial products and development services particularly for CDFIs that have Development services that go beyond the FA-supported lending. Tracking these data separately would constitute an undue burden on such Applicants.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
294	5/12/2023	IFF	Policy	Certification	Comment - No Action	Support the Fund's efforts to protect the CDFI brand and to ensure that the benefits of certification – eligibility for the Fund's programs, Community Reinvestment Act credits, and Federal Home Loan Bank membership – accrue only to bona fide CDFIs.	This comment is not pertinent to this Information Collection Request (ICR).
295	5/12/2023	IFF	Policy	Continued Viability for CDFIs	Recommendation	CDFIs should not be reliant on the Fund for their long-term operations. By the time a CDFI has graduated from SECA and moved on to CORE FA,	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						they should be generating annual surpluses. FA grants should be used only to leverage additional private capital and recycled in perpetuity in order to keep driving impact. Support the Fund similarly restricting the use of FA grants (by removing the option to use FA for Direct Administrative Expenses in the Core program) once a CDFI is found to be viable, ensuring that future FA grants are not subsidizing operations, only increasing impact.	future policy and program design decisions.
296	5/12/2023	IFF	Policy	Deep Impact Lending	Recommendation	Support the CDFI Fund's proposed changes to the current FA application, especially "deep impact lending". However, the best starting point for any new, higher standard of impact, are the eligibility criteria the Fund developed for the Equitable Recovery Program (ERP) –	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						maintaining a minimum of 30 percent of a CDFI's closed loans and grants in the ERP-eligible geographies identified by the Fund and deploying the majority of new funds in those same areas impacted by the COVID-19 pandemic. In addition, recommend that the Fund specifically include, as a "deep impact lending" metric, the number and percentage of closed loans, grants, and investments in low- and moderate-income census tracts that are also majority minority.	
297	5/12/2023	IFF	Policy	DF-FA	Recommendation	Consider allowing CDFIs to apply for DF-FA separately (and not solely as a supplemental Application to base-FA) if they have successfully applied for the CORE FA program over the past five years.	This request cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.
298	5/12/2023	IFF	Application	FA Objectives	Comment - No Action	General support for (and no additional comment)	Based on review of the public comments, the CDFI

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						on the proposal to eliminate underutilized FA objectives (Section A, question 13).	Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
299	5/12/2023	IFF	Application	FA Objectives	Recommendation	Recommend the implementation of a standard multiplier of the award amount of 2 to measure a CDFI's increased volume of financial products (question 14) and to generate PG&Ms for FAO 1-1.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
300	5/12/2023	IFF	Policy	Funding Levels for CDFIs	Concern	Oppose reducing the $5 million funding cap on FA grants over a three- year period. FA grants remain the only consistent source of equity capital available to nonprofit CDFIs that are not depository institutions. Arbitrarily limiting their access to this scarce capital will undermine the impact of	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						the Fund's FA program.	
301	5/12/2023	IFF	Policy	Funding Levels for CDFIs	Recommendation	Unregulated CDFIs—largely nonprofit community development loan funds—should not be cut off from FA grants because the size and strength of their balance sheet or the number of FA grants they have received.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
302	5/12/2023	IFF	Policy	Funding Levels for CDFIs	Recommendation	The asset threshold for what is considered large among unregulated CDFIs should be increased substantially, and to at least to $100 million. No additional comments were provided on the asset size thresholds for Credit Unions or Banks.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
303	5/12/2023	IFF	Policy	Funding Levels for CDFIs	Recommendation	The Fund must consider more than just a CDFI's size and not limit access to FA grants when a CDFI achieves the scale it needs to drive larger impact. A more appropriate measure of how to award CDFIs and thereby set a higher standard is whether a CDFI has the track record	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						and capacity to reach the low-income communities and underserved populations the Fund seeks to benefit.	
304	5/12/2023	IFF	Application	General Support for FA Application	Comment - No Action	General support for (and no additional comment) on the Application in its current form as described in Section A Questions 1 through 11.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
305	5/12/2023	IFF	Policy	HFFI-FA	Recommendation	Consider allowing CDFIs to apply for HFFI-FA separately (and not solely as a supplemental Application to base-FA) if they have successfully applied for the CORE FA program over the past five years.	This request cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.
306	5/12/2023	IFF	Policy	Measuring Economic Distress	Recommendation	The proposed indicators often do not coincide with the beneficiaries served by CDFIs with Low Income Target Populations (LITP) as their Target Market (TM). This presents a misalignment between the CDFI certification and the FA application processes.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						To better understand the beneficiary populations to which CDFIs are lending, the CDFI Fund could collect and consider data on the number and location of nonprofits with certain pre-approved NAICS codes. Additionally, the Fund may want to consider data on the number and location of nonprofits administering certain federal programs that can serve as proxies for economic and social duress.	
307	5/12/2023	IFF	Policy	Net Asset Ratio	Recommendation	Net Asset Ratios should continue to be an important consideration in the FA application, however CDFIs with different business models should also be allowed to explain how they are effectively leveraging funds in a way that is consistent with their own business strategy.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
308	5/12/2023	IFF	Policy	PPC-FA	Recommendation	Consider allowing CDFIs	This request cannot be

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						to apply for PPC-FA separately (and not solely as a supplemental Application to base-FA) if they have successfully applied for the CORE FA program over the past five years.	accommodated due to eligibility requirements of the CDFI and NACA Program.
309	5/11/2023	Inclusiv	Policy	Ability to Serve Native Communities	Recommendation	Recommendation for a flexible award that allows for uses to support innovative proposals for existing CDFIs serving Native communities. This would allow Native CDFIs to pursue diverse strategies to support a broad range of efforts to expand access in their communities. For example, allow the FA award to support existing CDFI credit unions serving Native communities to structure an incubator for start-up tribal credit unions.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
310	5/11/2023	Inclusiv	Application	Business Plan	Comment - No Action	Supports clarification in the Application documents that subcontractors and staff	The CDFI Fund has taken this comment into consideration as confirmation that, generally,

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						from affiliated organizations may support the CDFI in executing its strategic plan.	the referenced information in the FA application is appropriate.
311	5/11/2023	Inclusiv	Application	Compliance Data	Clarification	In Appendix A, section C2, the Fund should make clear that C2 is not applicable to CDFI credit unions as the Fund obtains this information directly from the National Credit Union Administration.	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.
312	5/11/2023	Inclusiv	Policy	Deep Impact Lending	Recommendation	Support aligning the Fund's definitions in measuring deep impact with ECIP definitions. This will be a significant help to institutions that have received CDFI awards and ECIP as it will avoid duplicative data tracking and reporting.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
313	5/11/2023	Inclusiv	Policy	Deep Impact Lending	Recommendation	The definition of Deep Impact Lending needs clarification or consider removing the phrase. CDFIs provide meaningful services every day and is required already, as a certified CDFI, to demonstrate how	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						lending impacts their target markets.	
314	5/11/2023	Inclusiv	Application	FA Objectives	Recommendation	Removing the proposed FA Objectives would have the effect of directing most CDFI credit unions towards just one: FAO 1-1 - Increase Volume of Financial Products, but the leverage requirements for that FAO are higher than the other remaining FAOs. Therefore, the recommendation is to broaden the remaining 4 FAOs to be more inclusive to Credit Unions. The recommendations are as follows: Modify FAO 1-1 to allow flexibility for changes in economic conditions that affect lending volume, especially for small institutions. Broaden FAO 1-3 from "New Geographic Area(s)" to "Increased Volume of Financial Products in a Specific Geographic	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Area" to support activities that meet the needs of targeted communities through the delivery of significantly increased volumes of high impact financial products. Broaden FAO 1-4 from "New Financial Product(s)" to "New, Improved, or Increased Volume of Specific Financial Product(s)" to support the efforts of CDFIs to use the full range of innovative marketing, outreach, and delivery channels. Broaden FAO 1-7 from "Serve New Targeted Population(s)" to "Increase Service to Specific or New Targeted Population(s)" to support the efforts of CDFIs to increase the delivery of high- impact financial products on specific Targeted Populations.	
315	5/11/2023	Inclusiv	Application	FA Objectives	Recommendation	Changes to FA Objectives Focused on New	This comment does not impact burden or data

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						Geographies, Products or Targeted Populations: The Fund should expand the permissible range of activities for these three FA Objectives to include increasing the volume of financing activities in specific underserved communities, modifying products to better meet community credit needs, and expanding programs with proven impact.	collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
316	5/11/2023	Inclusiv	Application	FA Objectives	Recommendation	There are two problems with the measure of FAO 1-1: Increase Volume of Financial Products. The first concern is a three-year lookback period runs a significant risk of creating a lending volume benchmark that may either be too low or too high depending on current economic conditions and conditions over the prior three years. The second concern is the structure of the goal penalizes smaller institutions (a flat	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						multiplier of the award amount will be dramatically different for a large CDFI versus a small one). To address these two problems the recommendation is for The Fund to set deployment goals based primarily on the FA grant award amount. Multipliers should be based on historical volume and then adjusted upward or downward based on institutions' analysis of current and projected economic conditions and how those are likely to affect their lending as well as a size adjustment.	
317	5/11/2023	Inclusiv	Policy	Funding Levels for CDFIs	Recommendation	Large CDFI credit unions should have the opportunity to access financial assistance grants. Many times, these funds are allocated to specific programs or loan loss reserves within the credit unions that would not otherwise be opportunities	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						for deeper lending and impact to members and historically underbanked communities. Recommend placing limits on application frequency for large CDFIs, not eliminating a subset of CDFIs due to their size altogether, to achieve more equitable levels for large CDFIs.	
318	5/11/2023	Inclusiv	Application	Guidance	Recommendation	Recommendation that the CDFI Fund provide detailed and substantive debriefings to all applicants – successful and unsuccessful alike. At a minimum, applicants should receive their exact scores for each application section with specific reasons given for all point deductions. This change would provide all applicants with important, objective feedback on performance areas that are less competitive with their peer CDFIs and in need of improvement.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
319	5/11/2023	Inclusiv	Policy	Net Asset Ratio	Concern	It would be inappropriate to use the complex capital ratios of CDFI depositories as a competitive element in FA applications, beyond the threshold evaluation of financial health and viability.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
320	5/11/2023	Inclusiv	Application	Opportunity Zones	Recommendation	Suggest the removal of Opportunity Zones from the FA Application.	The CDFI Fund has taken this comment into consideration as confirmation that the elimination of all questions and other data collection pertaining to Opportunity Zones is appropriate.
321	5/12/2023	Indianapolis Neighborhood Housing Partnership	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should carefully define the concept of "deep impact" lending/investment, as a single definition cannot adequately address the diverse needs of every community. For instance, households earning 30% or less of AMI face significant challenges in achieving homeownership due to rising housing costs and interest rates.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						Therefore, a narrow definition of deep impact lending focused solely on this income bracket would create an impossible situation for CDFIs engaged in homeownership lending. Additionally, the presence of low-income households can be concealed within gentrifying areas, rendering geographic definitions of deep impact problematic as well.	
322	5/12/2023	Indianapolis Neighborhood Housing Partnership	Application	FA Objectives	Concern	Using historic lending data from 2020, 2021, and 2022 as a baseline could be problematic due to pandemic related anomalies. Some CDFI lenders experienced significant lending expansion during this period due to the pandemic relief programs, such as the Paycheck protection Program, but may face a reduction in lending in subsequent years.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
323	5/12/2023	Indianapolis Neighborhood Housing Partnership	Application	FA Objectives	Recommendation	The CDFI Fund should provide greater clarity and transparency in the formula used to measure an increase in the volume of Financial Products. A multiplier of 2 may be appropriate in most cases, but Applicants should have an option to propose an alternative multiplier based on their CDFI's specific circumstances.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
324	5/12/2023	Indianapolis Neighborhood Housing Partnership	Application	FA Objectives	Recommendation	FAO 1-1 PG&Ms should be determined by actual award amounts and not on the award size requested.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
325	5/12/2023	Indianapolis Neighborhood Housing Partnership	Policy	Measuring Economic Distress	Recommendation	Census tract data has some limitations, including delays in data availability and potential high margins of error. The CDFI Fund should develop alternative indicators of economic	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						distress that are specific to geographic areas, as long as these indicators are transparent and readily accessible to CDFI applicants through maps and geocode systems.	
326	5/12/2023	Indianapolis Neighborhood Housing Partnership	Policy	Net Asset Ratio		The CDFI Fund should perform a more comprehensive review of an Applicant's financials rather than relying solely on a single metric to assess overall balance sheet leverage. Metrics like the Net Asset Ratio (NAR) fail to differentiate between CDFI business strategies and fail to account for the impact of one-time events on an organization’s balance sheet. Incorporating the NAR as proposed could have negative consequences. For instance, CDFIs receiving restricted or significant grants that are held on their balance sheet for a certain period may appear	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						to have an inflated NAR which could impact their performance relative to benchmarks and competitiveness for an FA award. Should the CDFI Fund use the NAR, it should calculate it using unrestricted/undesignated assets.	
327	5/12/2023	LiftFund, Inc.	Application	Beneficiary Data	Concern	A separation of beneficiary data points will lead to an increased burden in data collection and reporting.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
328	5/12/2023	LiftFund, Inc.	Application	Character Limits	Recommendation	Character limitations should be expanded to allow for fuller, more informative responses.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.
329	5/12/2023	LiftFund, Inc.	Policy	Continued Viability for CDFIs	Recommendation	On-going funding is vital to addressing the systemic inequities in the US economy. FA awards are	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						difficult to find and essential for continued viability, especially for nonprofit non-depository CDFIs serving the CDFI Fund target markets.	Fund will take this comment into consideration to inform future policy and program design decisions.
330	5/12/2023	LiftFund, Inc.	Policy	Deep Impact Lending	Recommendation	No further changes to deep impact lending definitions are needed. The competition for the CDFI Fund implicitly encourages and exhibits levels of impact that far exceed the eligibility requirements.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
331	5/12/2023	LiftFund, Inc.	Application	FA Objectives	Recommendation	A change in the number of FA Objective options from seven to four is preferred.	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
332	5/12/2023	LiftFund, Inc.	Application	FA Objectives	Recommendation	The addition of an FAO option allowing for the expansion of an existing product/program, rather than only growing overall	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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						activity, would be highly beneficial.	into consideration to inform future policy and program design decisions.
333	5/12/2023	LiftFund, Inc.	Application	FA Objectives	Recommendation	For FAO 1-1, disaster-relief programs should be excluded from the historic baseline.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
334	5/12/2023	LiftFund, Inc.	Application	FA Objectives	Recommendation	To maintain equity in funding the multiplier for FA Objective 1-1 should be standardized. Some flexibility should be allowed based on an organization's unique situation. However, if a CDFI proposes a higher multiplier than the standard multiplier, it should be scored equally to ensure fairness in evaluation.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
335	5/12/2023	LiftFund, Inc.	Policy	Funding Levels for CDFIs	Recommendation	Funding caps should <u>not</u> be implemented for nonprofit lender and non-depository CDFls.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						Funding caps should be expanded to this particular sector of CDFls to assist their continued viability in the CDFI Fund target markets.	Fund will take this comment into consideration to inform future policy and program design decisions.
336	5/12/2023	LiftFund, Inc.	Policy	Funding Levels for CDFIs	Recommendation	When considering funding limits for larger CDFIs consideration should be given to the distinctions between nonprofit, non-depository CDFI models and their for-profit counterparts. Funding limits imposed on nonprofit organizations would result in hardships for the underserved communities the CDFI Fund aims to serve.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
337	5/12/2023	LiftFund, Inc.	Application	Information or Data Request in Application	Recommendation	Allow for estimations on data requested that is typically difficult to attain, such as income levels and family size	The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
338	5/12/2023	LiftFund, Inc.	Application	Lack of Clarity on Purpose/Intent	Recommendation	The Application should provide clarity and further description for the purpose and relevancy of the information requested	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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						in the application, such as when inquiring on the impact of past awards and business plans.	into consideration to inform policy and program design decisions for the funding round.
339	5/12/2023	LiftFund, Inc.	Policy	Measuring Economic Distress	Recommendation	CDFIs should be permitted to highlight key indicators of distress for their targeted markets.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
340	5/12/2023	LiftFund, Inc.	Policy	Measuring Economic Distress and Persistent Poverty Counties	Recommendation	Update and expand the interpretation of Persistent Poverty Counties to specific census tract data to serve more people in need. Under the current interpretation, people residing in persistent poverty census tract located in a county with wealthier areas are not eligible to benefit from CDFI Fund resources.	Changes to the definition of Persistent Poverty Counties cannot be accommodated due to legislative requirements of the CDFI and NACA Program.
341	5/12/2023	LiftFund, Inc.	Policy	Net Asset Ratio	Recommendation	The Application should include questions on how a CDFI leverages its existing capital and also how it would leverage the additional dollars. The net	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform

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						asset ratio should not be the primary variable for looking at the ability to leverage resources. Measures such as the net assets relative to the total assets under management (including loans sold but still serviced by the CDFI), or average net assets relative to the total loan dollars deployed over the trailing 12- month period, would be indicative of success at leveraging resources. Alternatively, the program should employ a ratio of CDFI grant funding as compared to total funding support procured. Additionally, placing emphasis on a net asset ratio would incentivize overleveraging of debt to grow CDFls.	future policy and program design decisions.
342	5/12/2023	Local Initiatives Support Corporation	Application	Award Sizing	Recommendation	The NOFA and application guidance materials provide very little information on how the final award size is	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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						determined. Recipients have no information to understand why they were funded at a certain amount and if deficiencies were identified. The CDFI Fund should provide additional information on how award sizes are determined in each program funding round NOFA.	into consideration to inform policy and program design decisions for the funding round.
343	5/12/2023	Local Initiatives Support Corporation	Application	Beneficiary Data	Recommendation	It is appropriate to capture beneficiary data over a three-year projected period in the application. However, it is not recommended to include this data as a performance goal and measure (PG&M) in the Assistance Agreement because of the inability for applicants to accurately predict at the time of application how many beneficiaries will be served over the next three years.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
344	5/12/2023	Local Initiatives Support	Policy	Deep Impact Lending	Recommendation	Certified CDFIs are already required to serve economically distressed	This comment does not impact burden or data collection in the FA and/or

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		Corporation				communities and/or populations through their Target Market requirements. Some of the proposed standards are duplicative of existing requirements, such as Lending to Low-Income Borrowers under 80 percent of area median income. In addition, it is recommended that the Lending to Underserved Small Businesses standard is increased to at least $500,000 in revenues since under $100,000 would be difficult to serve with financing. Also, the Deeply Affordable Housing Financing objective is based on factors outside the control of CDFIs applying for CDFI Program funding. For example, for affordable rental housing serving extremely low-income residents, access to other federal and state rental assistance resources	TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						are typically very limited, and for higher opportunity housing, developers need to secure site control of land in higher income communities. While it is appropriate to include a separate PG&M for Applicants which optionally commit to deep impact lending with the award, it is not recommended that the CDFI Fund set- aside or internally allocate a portion of CDFI Program funding for these activities.	
345	5/12/2023	Local Initiatives Support Corporation	Application	FA Objectives	Recommendation	CDFI Program applicants should be allowed to increase specific lending product activity instead of requiring an increase in total lending through a multiplier or overall increase as is currently required. The current options do not allow an Applicant to propose to use FA to increase a specific lending product	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						currently greater than five percent of their existing portfolio. It is recommended that the CDFI Fund provide applicants a FA Objective, which would allow applicants to use FA to increase certain lending products.	
346	5/12/2023	Local Initiatives Support Corporation	Application	FA Objectives	Concern	It is unclear why a multiplier is necessary since the CDFI Fund's internal data already shows high leverage from CDFI Program resources. In addition, incorporating standardization through a multiplier will increase compliance risk since it requires Applicants to leverage the award by a set amount at the time of application over a three-year period. This doesn't take into account changing market conditions, which impact the ability to leverage the award by the amount prescribed by Treasury.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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347	5/12/2023	Local Initiatives Support Corporation	Application	FA Objectives	Recommendation	Applicants that receive a reduced award amount are still held to the FA Objective goals entered in the application even though these goals are based on the receipt of a full award request. This penalizes organizations that receive award cuts and the CDFI Fund should reduce compliance requirements on a pro rata basis. Moreover, this effectively results in a modification of the performance goals, since the reduction in the award with no proportionate reduction in the performance goals results in the applicants having to make up the difference in the financing needs to yield those performance goals.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
348	5/12/2023	Local Initiatives Support Corporation	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Program design should be structured to reward impact and the ability of CDFIs to deploy the award. To make a	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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						larger number of awards, the CDFI Fund internally caps Financial Assistance funding awards. Core FA awards have been capped at $1 million in recent years, which is inconsistent with the CDFI Fund's objective of providing additional funding for Applicants with an identified ability to leverage and deploy FA. It is recommended that the CDFI Fund provide larger awards if a CDFI can adequately show it can be deployed. These groups can then be restricted from participating in future funding rounds. This both rewards performance and reduces public burden since it doesn't require a CDFI to submit annual applications for relatively small award amounts. Also note that the $5 million funding cap was set in 1994 and has never	into consideration to inform future policy and program design decisions.

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						been adjusted for inflation.	
349	5/12/2023	Local Initiatives Support Corporation	Policy	Funding Levels for CDFIs	Recommendation	CDFIs of all sizes are in need of CDFI Program awards since it's one of the only no cost capital sources available to support CDFI lending activities and ultimately grow the field. Limiting the dollar or number of FA awards outside of the Riegle Act's three-year, $5 million cap is not supported.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
350	5/12/2023	Local Initiatives Support Corporation	Policy	Further differentiate applicant categories based on size of CDFI	Recommendation	The CDFI Fund is encouraged to revisit the current bifurcation of the FA application pool into only two categories of Small and Emerging CDFIs (SECA) and Core applicants. The current bifurcation doesn't recognize the maturation of the CDFI industry since the Fund's inception. It is recommended that the CDFI Fund create differentiated applicant categories based on	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						financial and loan portfolio metrics so CDFIs of like size and capacity compete amongst one another. Ultimately, award sizes should be structured based on the ability of the CDFI to deploy the award.	
351	5/12/2023	Local Initiatives Support Corporation	Application	Guidance	Recommendation	Debriefing documents should be provided for all applicants, regardless of whether an organization receives an award. Awarded applicants, including those which receive a reduction in their award, do not receive any feedback on how their application was evaluated. It would be helpful for awarded organizations to see where the CDFI Fund identified weaknesses and strengths.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
352	5/12/2023	Local Initiatives Support Corporation	Application	Guidance	Recommendation	Provide additional feedback on how the CDFI Fund is reviewing application information and finalizing award sizes. The CDFI Fund collects a	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional

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						wide array of information in the CDFI Program application although provides the public very little detail on how this information is evaluated or utilized by the Fund. The NOFA lists the total scores available by section although doesn't provide FA applicants an understanding of what the CDFI Fund considers to be exemplary in each scoring category. The Fund is encouraged to provide applicants additional information on how applications are being reviewed internally in each CDFI Program NOFA, guidance materials, and debriefing documents.	guidance based on this comment in future application rounds.
353	5/12/2023	Local Initiatives Support Corporation	Policy	HFFI-FA	Recommendation	CDFI Fund should allow standalone HFFI-FA awards. For HFFI-FA applicants, with an active FA Assistance Agreement, the CDFI Fund review annual	This request cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.

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						compliance and certification data to understand and mitigate against any risk of decoupling the two programs. For HFFI-FA applicants without an active award, it is recommended that the CDFI Fund continue to require a FA award or ask for a subset of that information to evaluate enterprise level risk. These recommendations will lower applicant burden since it would not require annual FA applications to receive a HFFI-FA award and leverages information that the CDFI Fund already collects.	
354	5/12/2023	Local Initiatives Support Corporation	Application	HFFI-FA	Recommendation	The Fund should include information in the application which describes current HFFI-FA deployment compliance requirements so applicants understand what they will be held to	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding

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						if they receive an award. In addition, the CDFI Fund should state defined HFFI-FA terms so that Applicants include data consistent with the Fund's terminology. Furthermore, a link to outside references used in HFFI-FA compliance standards would be useful as well as specifying which standards are used for compliance purposes.	round.
355	5/12/2023	Local Initiatives Support Corporation	Policy	Measuring Economic Distress	Recommendation	Support defining economic distress criteria since it will allow greater application review standardization and scoring. The CDFI Fund should allow Applicants the ability to contextualize this data through a narrative response and provide an "other" data category for data which is difficult to standardize although provides important descriptions of economic distress.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
356	5/12/2023	Low Income	Policy	Continued	Concern	FA and TA awards from	This comment does not

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
		Investment Fund		Viability for CDFIs		the CDFI Fund do not encourage dependence but instead encourage recipients to experiment with new approaches, pilot innovative programs, and develop products tailored to the needs of their communities. Recipients can achieve continued viability without sole reliance on CDFI Fund awards while also enhancing their impact strategies, adapting with the market, and addressing complex socioeconomic challenges.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
357	5/12/2023	Low Income Investment Fund	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should hold CDFIs to a high standard of impact, such as the definitions and metrics contained in the U.S. Department of Treasury's Emergency Capital Investment Program (ECIP) Rate Reduction Incentive Guidelines.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
358	5/12/2023	Low Income	Application	FA Objectives	Recommendation	Using historic lending	This comment does not

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
		Investment Fund				data from 2020, 2021, and 2022 as a baseline could be problematic due to pandemic related anomalies. CDFI lenders in the Paycheck Protection Program (PPP) experienced significant expansion in their lending in 2020 and 2021, which will drop with the expiration of PPP. The Economic Recovery Program awards could skew the baseline for 2023. Therefore, the CDFI Fund should allow applicants to propose their own multiplier for FAO 1-1. This will promote equity for organizations of different sizes and allow them to account for the unique circumstances influencing their historic lending baselines.	impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
359	5/12/2023	Low Income Investment Fund	Policy	Funding Levels for CDFIs	Concern	The current funding cap was set almost 30 years ago and does not reflect current agency funding levels. Reducing the	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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						funding cap from $5 million could hinder CDFIs' ability to scale operations, build capacity, and meet growing demands for services. A reduced funding cap could also make it more difficult for CDFIs to meet the necessary matching fund & co-investment requirements for other funding partnerships.	into consideration to inform future policy and program design decisions.
360	5/12/2023	Low Income Investment Fund	Policy	Funding Levels for CDFIs	Concern	Asset size alone is not a good indicator of impact because a CDFI's reach and effectiveness is influenced by their geographic area served, target population, and organizational structure.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
361	5/12/2023	Low Income Investment Fund	Policy	Funding Levels for CDFIs	Recommendation	Imposing specific asset size thresholds to classify larger CDFIs may be ineffective because a CDFI's reach and effectiveness is influenced by their geographic area served, target population, and organizational structure, in addition to	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						asset size. Funding levels should be determined by a more comprehensive evaluation of a CDFI's impact, track record, and capacity, rather than asset size alone.	
362	5/12/2023	Low Income Investment Fund	Policy	Net Asset Ratio	Concern	Using the net asset ratio to evaluate an applicant's ability to leverage resources is complicated because leverage is influenced by factors such as: line of business, lending strategy, the pricing of capital, availability of capital, and whether there are geographic or other restrictions on how certain capital is deployed.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
363	3/28/2023	Members First Credit Union	Application	Capacity to Serve Target Markets	Comment - No Action	The TA grant has been useful for not only offering loans, but also reaching out to community partners, teaching financial literacy, hiring Spanish speaking employees and adding products and services to	The CDFI Fund has taken this comment into consideration as confirmation that, generally, TA awards help CDFIs serve their Target Markets.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						help with the Spanish speaking community. The TA grant has been used to send employees to training, update computer hardware and software, and make the lending process more efficient.	
364	3/28/2023	Members First Credit Union	Application	Information or Data Request in Application	Concern	The FA application process can be daunting for smaller credit unions (i.e., $200 million in assets) to pursue, even for credit unions that were successful in applying for and implementing TA awards in their community.	The commentor does not provide specific information on what changes in the Application would reduce complexity and burden.
365	5/12/2023	National Alliance of Latino CDFI Executives (NALCE)	Application	Beneficiary Data	Clarification	Mandating the separate collection of data for financial products, financial services and development services would impose additional burden on data collection and reporting. Furthermore, the collection of development services data could be intrusive in certain cases. The CDFI Fund should	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						provide further clarification on the rationale behind the proposal to gather beneficiary data separately for financial services and developmental services.	
366	5/12/2023	National Alliance of Latino CDFI Executives (NALCE)	Application	Character limits	Recommendation	The CDFI Fund should increase character count rather than decrease them. The current character lengths of 2000 to 4000 are insufficient for providing meaningful information.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.
367	5/12/2023	National Alliance of Latino CDFI Executives (NALCE)	Application	FA Objectives	Recommendation	Standardizing the multiplier would ensure fairness in funding allocation. However, should the CDFI Fund adopt a 2X multiplier, it should allow flexibility to accommodate variations based on each organization's unique situation and circumstances.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
368	5/12/2023	National Alliance of	Application	FA Objectives	Recommendation	Support reducing the number of objective	Based on review of the public comments, the CDFI

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
		Latino CDFI Executives (NALCE)				options from seven to four, eliminating rarely selected objective. The proposed categories can be incorporated into other FAOs.	Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
369	5/12/2023	National Alliance of Latino CDFI Executives (NALCE)	Application	FA Objectives	Recommendation	It would be useful to include an FAO option for expanding existing products as the Fund currently only considers expanding overall lending activity or developing completely "new" products. However, many CDFIs are unable to increase their overall activity or create new products. Alternatively, changes in market conditions may render certain aspects of their business less competitive. Allowing CDFIs to focus on growing specific program/product areas instead of overall activity would be highly	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						beneficial.	
370	5/12/2023	National Alliance of Latino CDFI Executives (NALCE)	Application	Lack of Clarity on Purpose/Intent	Clarification	In requesting data and information from Applicants, provide clarity and information on the purpose and relevance, such as when inquiring about the impact of past awards and question number 11 regarding business plans. The CDFI Fund should allow for increased flexibility of the data requested. For example, gathering income level and family size data poses challenges due to lack of specific guidance. Would be helpful to consider collecting income level data only or allowing for estimations given difficulties obtaining this information.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
371	5/12/2023	National Alliance of Latino CDFI Executives (NALCE)	Policy	Measuring Economic Distress	Concern	Many CDFIs do not currently collect socio-economic and demographic data on the end beneficiaries. Capturing this information	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						is easier if the beneficiaries are the actual borrowers, but more challenging when lending to organizations that serve the end beneficiaries. In this case, CDFIs rely on borrowers to collect and provide information on their employees and/or clients, which varies in capacity. CDFIs often estimate the number and proportion of beneficiaries based on income bands or racial/ethnic/gender categories.	future policy and program design decisions.
372	5/12/2023	National Alliance of Latino CDFI Executives (NALCE)	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund should allow individual CDFIs to highlight key indicators of distress relevant to their target markets. The proposed approach uses the percentage of other targeted populations (OTP) in census tracts as a measure of economic distress. Although there is a correlation between poverty and higher concentrations of people	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						of color, it is not a precise relationship. Some communities with significant proportions of Black, Latinos and OTP are not experiencing distress. However, people of color encounter greater difficulties in accessing credit compared to Whites, regardless of their economic or geographic location.	
373	5/12/2023	National Alliance of Latino CDFI Executives (NALCE)	Policy	Net Asset Ratio	Recommendation	The CDFI Fund should include a question in the FA application explicitly asking how organizations leverage their existing capital and how they would leverage their existing funds associated with an award. This approach would allow organizations to present their case according to their unique circumstances. Different organizations have different net asset (equity) ratios due to their specific financing strategies. For	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						instance, entities relying on substantial equity investments may find it impractical to leverage on-balance sheet debt capital. Equity investments involve higher risk as they lack collateral and claims to assets in case of a faltering investee. CDFIs that provide extensive development service or engage in non-financing community development activities often rely on grants to cover related costs. These net assets are typically restricted for non-lending purposes and cannot be used to leverage lending capital. Consequently, these organizations may appear under leveraged because their financial statement combine lending operations with non-lending activities. Similarly, CDFIs may have net assets restricted	

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						for certain financing purposes that are not easily utilized to leverage debt for less-restricted lending.	
374	5/12/2023	National Disability Finance Coalition	Application	Certification	Recommendation	The CDFI Fund should include Persons with Disabilities as a potential new target population as proposed.	This comment is not pertinent to this Information Collection Request (ICR).
375	5/12/2023	National Disability Finance Coalition	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should incorporate specific references to PWD into its definition of deep impact lending. By referencing the U.S. Department of Treasury's ECIP Guidelines, the CDFI Fund may be unintentionally excluding PWD as a deep impact lending/investment market. To ensure all programs administered by the CDFI Fund and the U.S. Department of Treasury address deep impact needs, they must all include PWD as an OTP.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
376	5/12/2023	National	Policy	DF-FA	Recommendation	The CDFI Fund should	This comment does not

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
		Disability Finance Coalition				raise the Award Cap level from its current level of $500,000. Many current awardees indicate they can deploy significant amounts beyond the current cap.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
377	5/12/2023	National Disability Finance Coalition	Application	DF-FA	Comment - No Action	The DF-FA application collects sufficient information to determine if the Applicant is financing eligible DF-FA transactions and can deploy a DF-FA award. The straightforward application consisting of four questions and three tables allow applicants to provide the information requested in a reasonable amount of time with acceptable levels of quality, utility, and clarity. The CDFI Fund should maintain the current application without additional questions or data tables.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the DF-FA application is appropriate.
378	5/12/2023	National Disability	Application	DF-FA	Comment - No Action	The DF-FA narrative questions ask for	The CDFI Fund has taken this comment into

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		Finance Coalition				appropriate information concerning the Applicant's understanding of the unmet needs of PWD and the CDFI's strategy to meet those needs. The additional questions allow the CDFI to address how the DF-FA will allow the Applicant to increase or expand services to PWD. These are sufficiently clear to guide the CDFI to provide relevant information and broad enough to allow for the variety of needs felt by PWD across different types of financial products and services.	consideration as confirmation that, generally, the referenced information in the DF-FA application is appropriate.
379	5/12/2023	National Disability Finance Coalition	Policy	DF-FA	Recommendation	The CDFI Fund should continue efforts to educate CDFIs about the unmet needs of Persons with Disabilities. These efforts would be directly responsive to the Executive Order on Increasing Access to High Quality Care and Supporting Caregivers.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
380	5/12/2023	National Disability Finance Coalition	Policy	DF-FA	Recommendation	The CDFI Fund should eliminate the Matching Funds requirement for the DF-FA Award.	This request cannot be accommodated due to Statutory requirements of the CDFI and NACA Program.
381	5/12/2023	National Disability Finance Coalition	Application	Lack of Clarity on Purpose/Intent	Recommendation	The CDFI Fund should amend Question 2 Table 4 of the FA Application. Beneficiaries Gender and Other Characteristics should be updated to reflect the information being requested in the table. The new title should be Table 4. Beneficiaries' Gender, Disability Status, and Other Characteristics. The subtitle should read: Total Beneficiaries' Gender, Disability Status, and Other Characteristics. This change would improve the usability of the table by making the information requested more visible, improve the quality, and clarity of the information collected.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will revise the title of this Table based on public comments to clarify intent.
382	5/12/2023	National Disability Finance	Policy	Measuring Economic Distress	Recommendation	If the CDFI Fund intends on measuring distress at the Census Tract level it	This comment does not impact burden or data collection in the FA and/or

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		Coalition				must consider the availability of data on Persons with Disabilities, which are generally only publicly available at the state and county level. If this is the case, the CDFI Fund should ensure there are free, easy-to-use, web-based tools available that include data on PWD at the census track level. It should still be noted that requiring CDFIs that serve PWD to report on this OTP by census track when county-level data are readily available may be very burdensome and may dissuade CDFIs from serving this population, especially for new and/or emerging CDFIs.	TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
383	5/12/2023	Native CDFI Network (NCN)	Application	Ability to Serve Native Communities	Recommendation	CDFI Fund applications and awards should acknowledge and include federally designated service counties and areas whenever there is reference or geographic requirements involving	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						reservations or tribal lands.	
384	5/12/2023	Native CDFI Network (NCN)	Policy	Ability to Serve Native Communities	Recommendation	The CDFI Fund should provide the maximum amount of flexibility possible in the new NACA FA and TA Applications. With more flexibility, Native CDFIs will be better able to deploy their FA and TA award dollars in ways that they consider most beneficial for serving Native Communities. Native CDFIs operate under various business models and deploy FA dollars for different purposes, have varying Net Asset Ratios, and different capital requirements. A highly prescriptive approach to underwriting Native CDFIs will inevitably hinder meaningful impact.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
385	5/12/2023	Native CDFI Network (NCN)	Application	Ability to Serve Native Communities	Comment - No Action	The CDFI Fund should not adjust the TA Application to better collect information and	The CDFI Fund has taken this comment into consideration as confirmation that, generally,

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						evaluate ability to serve Native Communities.	the referenced information in the TA application is appropriate.
386	5/12/2023	Native CDFI Network (NCN)	Application	Beneficiary Data	Recommendation	It would be acceptable to separate out beneficiary data between Financial Products/Services and Development Services, but it is important to note that most Native CDFIs do not collect income and other data on their Development Services clients and would need to rely on estimates.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
387	5/12/2023	Native CDFI Network (NCN)	Application	Beneficiary Data	Concern	The CDFI Fund should not consider requesting 3 years of projections for beneficiary data. The proposed change is both burdensome and also would not result in the collection of meaningful data due to the difficulty in making such projections accurately.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
388	5/12/2023	Native CDFI Network (NCN)	Application	Character limits	Recommendation	Increase the character count on questions 2 and 3. This section holds significance for Native CDFIs as it allows them to	This comment would increase burden and is not necessary for the evaluation of the Applications. Also note the character count for

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						effectively communicate the story of the markets they serve.	Question 2 was mistakenly published with a 2,000 character limit in the proposed FA Application Template. The correct character limit for Question 2 is 3,250 and will not be changed from the existing FA Application. The CDFI Fund will not, at this time, modify the character count limit for questions in the Applications.
389	5/12/2023	Native CDFI Network (NCN)	Application	Character limits	Recommendation	The CDFI Fund should increase the character limit for question 8b: Community Coordination. Partnerships are a critical aspect to the business model of Native CDFIs.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.
390	5/12/2023	Native CDFI Network (NCN)	Application	Character limits	Recommendation	The CDFI Fund should increase the character counts for Section II Questions 1 and 2 from the current limit of 1,500 characters to a limit of 3,000 characters. This is necessary for Certified	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count

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						CDFIs to adequately address the needs and challenges of their market.	limit for questions in the Applications.
391	5/12/2023	Native CDFI Network (NCN)	Policy	Continued Viability for CDFIs	Concern	Native CDFIs need subsidies to continue offering the services they offer in the markets they serve. The suggestion that self-sufficiency is achievable and desirable for all CDFIs is false and counterproductive. If the work of Native CDFIs could be done without subsidies, traditional financial providers would have already met the needs of Native communities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
392	5/12/2023	Native CDFI Network (NCN)	Policy	Deep Impact Lending	Concern	Incorporating Deep Impact standards presents an undue burden on Native CDFIs who are already engaged in lending to Native Communities - some of the most marginalized people and communities in the nation.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
393	5/12/2023	Native CDFI Network	Application	FA Objectives	Recommendation	The CDFI Fund should retain both Financial	Based on review of the public comments, the CDFI

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		(NCN)				Services and Development Services as FA Objective options as these offer enhanced flexibility and viable alternatives for projecting growth solely for the sake of growth (as is the perceived case with FA Objective 1-1). However, if the CDFI Fund ceases using future projections to inform PG&Ms on FAO 1-1, that would somewhat lessen the need for alternative options.	Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
394	5/12/2023	Native CDFI Network (NCN)	Application	FA Objectives	Recommendation	The CDFI Fund should use a multiplier of 1x the award amount for Native CDFIs, *not* the award plus historic lending. In addition to FAO 1-1, this same approach should be used for all FA Objectives that involve lending (i.e., new geographic area, new loan product, new targeted population).	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
395	5/12/2023	Native CDFI Network (NCN)	Application	FA Objectives	Recommendation	The CDFI Fund should stop tying PG&Ms to future loan projections or	This comment does not impact burden or data collection in the FA

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						to historic loan volume. Instead, it should tie the PG&M benchmarks to the award amount, similar to the Rapid Response Program (RRP). The current approach of connecting PG&Ms to future loan volumes leads to application projections that lack meaningful insight as they are more likely to be distorted to be able to meet future performance goals. Similarly, tying benchmarks to past loan volumes presents the problem of holding CDFIs to historical anomalies (which are becoming the norm as of late) like COVID or an economic downturn for instance.	Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
396	5/12/2023	Native CDFI Network (NCN)	Application	FA Objectives	Recommendation	The CDFI Fund should reduce the complexity of both the Application and subsequent compliance and not increase it by additional data collection, new application	While the CDFI Fund is retaining the application requirements for this data, the CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming

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						projections, and compliance requirements. For example, tying PG&M requirements to lending projections and estimated future loan volumes has resulted in confusion, uncertainty, and a significant increase in staff time and resources. By simplifying the application process and streamlining compliance and reporting, CDFI Fund resources can be more effectively utilized to drive impact rather than support unnecessary administrative functions to meet compliance requirements.	and future application rounds based on comments received.
397	5/12/2023	Native CDFI Network (NCN)	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should not reduce the funding cap. Instead of limiting or reducing award amounts, the CDFI Fund should continue to request larger appropriations to increase the impact of the program on distressed communities	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						throughout the country.	
398	5/12/2023	Native CDFI Network (NCN)	Application	Guidance	Recommendation	The CDFI Fund should provide a more detailed breakout of the scoring evaluation criteria for the application. This will enhance clarity and enable a better understanding of the specific criteria the Fund seeks in a successful applicant.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
399	5/12/2023	Native CDFI Network (NCN)	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund should include federally recognized tribal service counties/service areas into Target Market definitions and should also incorporate them in the definition of Native Communities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
400	5/12/2023	Native CDFI Network (NCN)	Policy	Measuring Economic Distress	Concern	Tracking Economic Distress data by census tract would create an undue burden on Native CDFIs, most of whom currently do not track their loans by census tract. The Fund already collects sufficient data in the Application and TLR to be able to measure	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						economic impacts.	
401	5/12/2023	Native CDFI Network (NCN)	Policy	Net Asset Ratio	Concern	The CDFI Fund should not prescribe a targeted Net Asset Ratio for CDFIs. A CDFI's capital structure will vary depending on the market it serves, the loan products it offers, and the amount of Development Services it provides.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
402	5/12/2023	Native CDFI Network (NCN)	Application	Redundant or unnecessary information collection	Recommendation	The CDFI Fund should not include Question 11, even with the suggested edits. Compliance questions already address key issues that should be addressed in policies and procedures.	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.
403	5/12/2023	Native CDFI Network (NCN)	Application	Redundant or unnecessary information collection	Recommendation	The CDFI Fund should eliminate Question 8a. It is not meaningful or relevant for most Native CDFIs.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the elimination of Question 8(a) is appropriate.
404	5/12/2023	Native CDFI Network (NCN)	Application	Should data fields, tables or questions be added?	Recommendation	Include an optional narrative question to allow an Applicant to provide additional details, nuances, or special features that may not fit	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration

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						elsewhere in the application. This will allow Native CDFIs to better reflect the unique nature of their business.	and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
405	5/12/2023	Native CDFI Network (NCN)	Policy	Sponsoring Entities	Recommendation	The CDFI Fund should implement the change to require Sponsoring Entities to create the new legal entity that will become the Certified CDFI before being eligible to receive a NACA TA Award. This would help increase the chances the entity would become certified. Sponsoring Entities should also be limited to receiving only one TA Award.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
406	5/12/2023	Native CDFI Network (NCN)	Policy	Sponsoring Entities	Concern	The CDFI Fund should not eliminate Sponsoring Entities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
407	5/12/2023	NCRC Community	Application	Beneficiary Data	Comment - No Action	No opposition to the collection of separate data	The CDFI Fund has taken this comment into

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		Development Fund				on beneficiaries of Financial Products/Financial Services and beneficiaries of Development Services.	consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
408	5/12/2023	NCRC Community Development Fund	Application	Beneficiary Data	Concern	The request of three years of projections for beneficiary data is excessively burdensome due to the significant resources required to develop projections. This proposal is not adequately justified in the Federal Register Notice and additional rationale is requested.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
409	5/12/2023	NCRC Community Development Fund	Application	Beneficiary Data	Clarification	The CDFI Fund should clearly articulate its rationale for requesting three years of projections relative to the current one year of projections required or any other number of years. Although projections serve a critical role in determining the viability of a project, the process involved in creating them has a significant toll on	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						the limited resources of CDFIs.	
410	5/12/2023	NCRC Community Development Fund	Application	Beneficiary Data	Concern	The expansion of requirements to demonstrate beneficiary impact will be unduly burdensome and duplicative with the CDFI Fund's other proposed requests and the CFPB's recently announced Section 1071 regulation. With the proposed requirement that both certified and applicant CDFIs now submit Transaction Level Reports (TLRs) that cover three years of information; the CDFI Fund should consider whether the information captured on the CDFI FA award application is necessary or is available already in a CDFI Fund or other federal database.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
411	5/12/2023	NCRC Community Development Fund	Policy	Continued Viability for CDFIs	Recommendation	An FA award should not be used to hold up an institution that would otherwise fail without it.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						Any public or private source of subsidy, including an FA award, enables a CDFI to expand its work in its target markets and increase its community development impact. Subsidy will always be important to address the systemic inequities and injustice present in the US economy.	Fund will take this comment into consideration to inform future policy and program design decisions.
412	5/12/2023	NCRC Community Development Fund	Policy	Deep Impact Lending	Recommendation	In support of the CDFI Fund focusing its efforts on lending to communities with the greatest need. However, deep impact should also include financial products for Other Targeted Populations beyond Low-Income Targeted Populations (LITP) and those engaging in mortgage lending. Specifically, Black and Latino targeted populations are among the communities in greatest need of capital support for	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						their small businesses. Also take into consideration the Asian community and women when developing the deep impact categories, as demonstrated in the ERP program.	
413	5/12/2023	NCRC Community Development Fund	Application	FA Objectives	Concern	FAO 1-1: Increase Volume of Financial Products is the most applicable category and eliminating this category would eliminate a significant source of funding and therefore would have downstream effects on the clients that are served with FA funding.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
414	5/12/2023	NCRC Community Development Fund	Policy	Funding Levels for CDFIS	Recommendation	Asset size should not be correlated with the maximum award size or frequency of awards. Asset size is not indicative of how much flexible or unrestricted capital a CDFI has. Therefore, providing fixed asset-based caps in relation to how many or how large of	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						an award a CDFI is able to receive is unsupported.	
415	5/12/2023	NCRC Community Development Fund	Policy	Funding Levels for CDFIs	Recommendation	Support the existing $5 million cap on awards to ensure that funding can be distributed among CDFIs, especially to small and emerging CDFIs, however the funding cap should not be reduced from $5 million, especially as businesses continue to recover from the pandemic. Moreover, $5MM is an appropriate level to ensure funding is equitably distributed among CDFIs while not unduly penalizing CDFIs that have continued to demonstrate impact in their communities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
416	5/12/2023	NCRC Community Development Fund	Policy	Funding Levels for CDFIS	Recommendation	No opposition to minimum Asset size requirements for larger CDFIs with respect to limiting the number of awards for larger CDFIs. However, it is important to note that Asset Size is not an accurate measure of a CDFI's health.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
417	5/12/2023	NCRC Community Development Fund	Policy	Measuring Economic Distress and Persistent Poverty Counties	Recommendation	Support for the proposal to use census tracts as opposed to counties as the indicator of Poverty Rates and Historical Poverty because it reduces the risk that those who reside with a Persistent Poverty Census Tract will be overlooked because the census tract is housed within a wealthy county.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
418	5/12/2023	NCRC Community Development Fund	Policy	Net Asset Ratio	Concern	It will be difficult to uniformly apply Net Asset Ratio thresholds across different types of CDFIs. Business strategy and the lending sector impact decisions about leverage. The availability and	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						pricing of debt capital in a particular market is also a factor. Some sources of debt capital restrict its use by geography or other factors, limiting the ability of a CDFI to deploy this capital which can lead to a higher than desired net asset ratio.	
419	5/12/2023	Neighborhood Housing Services of Chicago, Inc.	Application	Business Plan	Clarification	The FA application asks CDFls to note whether changes have been made in systems and processes, however it is unclear whether this refers to changes only pertaining to the request for funding, or the organization as a whole.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
420	5/12/2023	Neighborhood Housing Services of Chicago, Inc.	Policy	Deep Impact Lending	Recommendation	Although Deep Impact Lending is an important and critical activity, the definition should extend to Other Targeted Populations and should consider only income levels. For example, black and brown families are denied mortgages at twice the rate of white families	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						so designing mortgage products specifically for black and brown households should be considered deep impact.	
421	5/12/2023	Neighborhood Housing Services of Chicago, Inc.	Application	FA Objectives	Recommendation	The application should allow a "new market" to be defined at a more granular level. For instance, currently a county designation is the smallest unit size that an Applicant can select as a new market, but this is too broad a geography for organizations that are focused on building wealth and equity in historically disinvested neighborhoods of larger cities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
422	5/12/2023	Neighborhood Housing Services of Chicago, Inc.	Application	FA Objectives	Recommendation	Adjust Performance Benchmarks for FA Objective 1-1 so that they are tied to the percent of the total award compared to the total amount requested. This is similar to the parameters outlined in the Capital Magnet Fund Program.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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423	5/12/2023	Neighborhood Housing Services of Chicago, Inc.	Application	FA Objectives	Recommendation	CDFls would benefit from being able to apply for an FA Award to support to expand a specific existing product that has proven demand rather than being limited to an overall growth in lending across an entire portfolio. CDFls are often challenged to compete with traditional lenders once a product has shown itself to be highly viable to our target market and thus, could benefit from additional support for an existing successful product.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
424	5/12/2023	Neighborhood Housing Services of Chicago, Inc.	Policy	Funding levels for CDFIs	Concern	Would not support a change in the $5 million funding cap for CDFI applicants. The removal of this cap would allow larger organizations to take up a considerably larger margin of the total CDFI fund resources and would reduce diversity of organizations and clients served by the fund itself.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
425	5/12/2023	Neighborhood	Policy	Homeownersh	Recommendation	Propose the creation of a	This request cannot be

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		Housing Services of Chicago, Inc.		ip Financing		Homeownership Finance Fund (HOFF) to support homeownership by allocating $25 million to a new program. This fund would provide additional opportunities for CDFls to create affordable homeownership opportunities for their clients across the country. The HOFF would serve as a set-aside under CDFI-FA that provides increased flexibility for CDFls to address the diverse homeownership and housing finance needs of buyers.	accommodated due to Statutory requirements of the CDFI and NACA Program.
426	5/12/2023	Neighborhood Housing Services of Chicago, Inc.	Policy	Net Asset Ratio	Recommendation	Leverage is important but should not be the only priority when making CDFI fund awards, particularly because leverage will vary based on CDFI type and business model. If net asset ratios are definitively established for FA, then there should be other options available	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						for lower-ratio applicants. Additionally, different reviewers may have differing ideas of what leverage is needed to make a good CDFI fund application, so if certain net asset ratios are being considered as part of the process, they should be made more public and transparent so that all applicants are treated equally.	
427	5/12/2023	NeighborWorks America	Application	FA Objectives	Concern	Concerned with the proposal to remove Development Services and Financial Services from the list of eligible FA Objectives. Provision of development services is a key differentiator between CDFIs and other financial institutions and excluding it as an eligible objective limits the extent to which CDFIs can invest in programs that bridge access gaps.	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
428	5/12/2023	NeighborWorks America	Application	Information or Data	Recommendation	Section 1, Q6 in the TA application on CDFI	The CDFI Fund is retaining this question as currently

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				Request in Application		Certification Application Submission status creates undue burden on Applicants. It is unreasonable for the CDFI Fund to require historical information on efforts of organizations whose Certification Application was declined. The CDFI Fund has access to information supporting decision to decline and information to evaluate subsequent applications.	written. This information is necessary for the evaluation of the Applications.
429	5/12/2023	NeighborWorks America	Application	Lack of Clarity on Purpose/Intent	Recommendation	The CDFI Fund should adopt a nuanced approach to defining "responsible financing". Concerned about the definition of responsible financing practices in Section 1 Q1 of the TA Application on Primary Mission. The standards for assessing what constitutes responsible financing practices should not be overly prescriptive that it limits CDFIs' ability to serve consumers. CDFIs	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.

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						within the NeighborWorks network, for example, have created alternatives to payday lending products that meet consumers' needs without subjecting them to the predatory and abusive practices of others serving this market.	
430	5/11/2023	New Hampshire Community Loan Fund	Policy	Continued Viability for CDFIs	Recommendation	FA funding is important due to limited mainstream capital for the manufactured housing sector. The CDFI Fund Program is one of the few equity sources available for building capacity to make loans for manufactured homes.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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431	5/11/2023	New Hampshire Community Loan Fund	Application	FA Objectives	Recommendation	For the purposes of generating PG&Ms for FA Objective 1-1, a multiplier of 1 x the award for SECA Applicants and 2 x the award for CORE Applicants would provide greater flexibility and ability to achieve goals in case of sudden changes of economic circumstances	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
432	5/11/2023	New Hampshire Community Loan Fund	Application	FA Objectives	Recommendation	The CDFI Fund should allow Applicants to eliminate one of the prior historic years as an outlier due to the unique needs of the pandemic and the availability of PPP funds, for the purposes of generating any Performance Goals that are based on historic lending volume.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
433	5/11/2023	New Hampshire Community	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund's proposed limit of $25 million in assets for an	This comment does not impact burden or data collection in the FA and/or

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		Loan Fund				Unregulated CDFI to be considered "large" is too low and unfairly advantages banks and credit unions over CDFI Loan Funds. If the CDFI Fund intends on implementing limits on awards for large CDFIs, then the asset size threshold for unregulated CDFIs should be equal to that of Credit Unions at $1 billion. Asset size does not reflect business strategy and markets served. Larger CDFIs may be better positioned to take risks and innovate and unlike banks and credit unions, Unregulated CDFIs are not subject to government regulation and can take on more risk. Limiting large CDFI Loan Funds from receiving awards would hamstring innovation and overall impact in the industry.	TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
434	5/11/2023	New	Policy	Measuring	Recommendation	The CDFI Fund should	This comment does not

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		Hampshire Community Loan Fund		Economic Distress		move away from place-based indicators as the sole measure of success. In some states, low-income households are spread throughout large areas and live among other higher income households. Serving these populations is as impactful as serving a geographic low-income area. Serving low-income households living in higher income areas also prevents the buildup of concentrated poverty. Certain lines of business that are very impactful, are also not necessarily able to be controlled geographically. For instance, a CDFI that helps mobile home communities purchase the land where their homes are located and turn that land into a Resident-Owned Community (ROC) cannot control the census tract where the	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						mobile home community is located. Performance measures should instead include numbers of low-income people served, as well as the soundness of strategy for total impact.	
435	5/11/2023	New Hampshire Community Loan Fund	Policy	Measuring Economic Distress	Concern	The CDFI Fund should note that there are several problems with using Census Tract-level data from the ACS. While the ACS data include metrics for measuring economic distress such as affordable housing availability, housing cost burden, seniors, and people receiving disability benefits, the data do not accurately reflect current conditions due to sample size and collection date. This issue is particularly acute in rural communities where there are smaller sample sizes and larger margins of error in the data. In addition, census tracts do not well-define communities, because	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						some tracts cover multiple communities that vary widely in population characteristics, including density.	
436	5/12/2023	Northwest Access Fund	Policy	Deep Impact Lending	Recommendation	Deep Impact lending was created to incentivize Banks and Credit Unions to deepen their lending beyond "Qualified" lending and to increase their lending to Microbusinesses, Low-Income People and Other Targeted Populations. In other words, to incentivize Banks and Credit Union receiving ECIP to lend more like CDFIs. As such, the CDFI Program will not benefit from adding these metrics. However, if they are added, People with Disabilities (OTP), should be included in the definition of Deep Impact.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
437	5/12/2023	Northwest Access Fund	Policy	DF-FA	Recommendation	The Award Cap for DF-FA should be raised.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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							into consideration to inform policy and program design decisions for the funding round.
438	5/12/2023	Northwest Access Fund	Policy	DF-FA	Recommendation	The matching funds requirement for DF-FA should be eliminated, like HFFI, for Core applicants to encourage CDFIs to deploy more funds to benefit persons with disabilities.	The matching funds request cannot be accommodated due to Statutory requirements of the CDFI Program.
439	5/12/2023	Northwest Access Fund	Application	FA Objectives	Recommendation	For FAO 1-1, a multiplier of the FA-Base award plus three years of historic lending is not an appropriate formula in today's post-COVID operating, financing, and funding environment. It is difficult to accurately complete the FA Loan Portfolio table and the 3-year projections as an increasing portion of the 3-year historical and 3-year projected loans closed will be assigned to meet the PG&M for a CDFI Fund Award other than FA Base. Similarly,	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						it is difficult to track that the same loan can count toward multiple FA-Base awards (with overlapping years), but that loans to all other awards must be unique. Recommend that for FY2023-FY2025, the FA-Base Objective PG&M not be tied to 3-year historical Loans Closed as many of these loans were closed in accordance with other CDFI Fund awards	
440	5/12/2023	Northwest Access Fund	Policy	Measuring Economic Distress	Concern	Agree with the proposal for CDFIs to provide data to measure the level of economic distressed experienced by persons with disabilities within the geographic target market they serve. However, the requirement to report by census tract is inconsistent with the current availability of data and is burdensome. Available data on persons with disabilities is broken down by state and county	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						but not census tract. Requiring CDFIs that serve persons with disabilities to report on the OTP by census track would be a burden which could dissuade CDFIs from serving this population.	
441	5/12/2023	Northwest Access Fund	Policy	Net Asset Ratio	Concern	The CDFI Fund's proposal to re-introduce Self Sufficiency and Net Asset Ratio metrics and criteria will hinder CDFI growth, impact, and innovation. These metrics are challenges to produce the growth and impact of some CDFIs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
442	5/12/2023	Northwest Access Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	As long as a CDFI qualifies for SECA, they should be allowed to continue to apply for FA Core and/or FA SECA at their discretion. The creation of additional barriers that would require a CDFI to apply as a SECA until they get three Awards and then require application to CORE is	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						discouraged.	
443	5/12/2023	Northwest Access Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	Agree with the proposal to increase the SECA Asset Limit to $7.5M in FY2023, and to consider further increases in future years.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
444	3/15/2023	On the Road Lending	Policy	Funding Levels for CDFIs	Concern	It appears that some CDFIs may be denied awards because of their focus on niche products and services, such as consumer lending and/or auto loan financing, even if they were prior recipients of FA, RRP, and other awards.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
445	3/15/2023	On the Road Lending	Policy	Funding Levels for CDFIs	Recommendation	Niche CDFIs should be given consideration for funding and not denied access due to their consumer focus, size, or lack of other marketplace incentives to support their growth.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
446	3/15/2023	On the Road Lending	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should continue supporting smaller CDFIs that are under-capitalized and	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						cannot access growth funding as easily as larger CDFIs. Withholding access to growth funding for smaller CDFIs runs counter to the purpose of CDFIs: to provide access to transformational capital for those who have traditionally been excluded.	Fund will take this comment into consideration to inform future policy and program design decisions.
447	5/12/2023	Opportunity Finance Network	Application	Ability to Serve Native Communities	Recommendation	While important, the CDFI Fund should refrain from requesting additional information from applicants regarding their ability to serve the unique needs of Native Communities in the FA Application, as the reporting requirements in the FA application are already burdensome.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
448	5/12/2023	Opportunity Finance Network	Policy	Continued Viability for CDFIs	Concern	While FA awards should not be used to “prop up” institutions that would otherwise fail, FA awards and other subsidies enable CDFIs to expand their work in target markets and better address	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						economic issues of injustice and systemic inequity in ways that mainstream financial institutions do not. If CDFIs could achieve self-sufficiency without grant support (from the CDFI Fund or other sources) and still serve low-wealth communities, wouldn't mainstream financial institutions be doing this work?	
449	5/12/2023	Opportunity Finance Network	Policy	Deep Impact Lending	Concern	Given the fierce competition for limited CDFI Fund awards, successful applicants already demonstrate levels of impact that far exceed the eligibility requirements expected of CDFIs. Further, the PPC-FA program already focuses on investing funds in "deep impact" geographies.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
450	5/12/2023	Opportunity Finance Network	Application	FA Objectives	Concern	Using historic lending data from 2020, 2021, and 2022 as a baseline for FAO 1-1 projected	This comment does not impact burden or data collection in the FA Application. The CDFI

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						activity could be problematic due to pandemic related anomalies. CDFI lenders in the Paycheck Protection Program (PPP) experienced significant expansion in their lending in 2020 and 2021, which will drop with the expiration of PPP. The Economic Recovery Program awards could skew the baseline for 2023.	Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
451	5/12/2023	Opportunity Finance Network	Application	FA Objectives	Recommendation	FAO 1-1 PG&Ms should be determined by actual award amounts and not on the award size requested. A multiplier tied to the amount of the actual FA award is one approach to addressing this issue.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
452	5/12/2023	Opportunity Finance Network	Application	FA Objectives	Recommendation	An award multiplier of 2 for FAO 1-1 may be appropriate in many instances, but Applicants should have the option of proposing alternative	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M

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						multiplier specific to their CDFI's circumstances.	formulas for the upcoming and future application rounds based on comments received.
453	5/12/2023	Opportunity Finance Network	Policy	Measuring Economic Distress and Persistent Poverty Counties	Recommendation	The CDFI Fund should use census tract level data when measuring persistent poverty in communities receiving FA and PPC awards to allow for greater targeting of resources, specifically in counties that are ineligible to receive funding due to the wealthier regions they contain.	Changes to the definition of Persistent Poverty Counties cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.
454	5/12/2023	Opportunity Finance Network	Policy	Net Asset Ratio	Recommendation	The CDFI Fund should not rely on the net asset ratio to evaluate an applicant's ability to leverage resources because leverage is influenced by factors such as: line of business, lending strategy, the pricing of capital, availability of capital, and whether there are geographic or other restrictions on how certain	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						capital is deployed. Historically, many private investors have required a net asset ratio of 20% but this high percentage is not always warranted. For many CDFIs, a ratio of 15% is more than adequate to protect the investor and allow the CDFI to lend and invest in its community for maximum benefit.	
455	5/12/2023	Opportunity Finance Network	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should not limit the number of SECA awards a CDFI can obtain to three or any other number.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
456	5/12/2023	Opportunity Finance Network	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	Support raising the asset size threshold to $7.5 million for unregulated institutions applying for a SECA award.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
457	5/12/2023	Opportunity Finance	Policy	Small and Emerging	Recommendation	Applicants that meet the criteria for the SECA	This comment does not impact burden or data

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		Network		CDFI Assistance (SECA)		category should be allowed to apply to the CORE-FA program, at the CDFI's discretion.	collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
458	5/12/2023	Pacific Community Ventures	Application	Ability to Serve Native Communities	Recommendation	The proposed TA application would be ineffective at collecting information or evaluating an applicant's ability to meet the unique needs of Native Communities. To be more effective, the questions should more directly address the Applicant's capacity to address challenges in these communities such as language barriers, remote locations, and cultural differences. In addition, to enhance the evaluation process, the questions should be rephrased to more accurately target the challenges and opportunities faced by Native Communities. The application should furthermore include	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						requests for information on the Applicant's experience collaborating with Native Communities, partnering with Native-led and Native-serving organizations, and strategies for incorporating traditional knowledge and practice into their operations.	
459	5/12/2023	Pacific Community Ventures	Policy	Ability to Serve Native Communities	Clarification	The CDFI Fund should consider the ability to serve Native communities in evaluating CDFI Fund FA program applicants. Modifications that have already been made to the FA application for the Native American CDFI Assistance Program have enhanced the collection of information and the evaluation of an applicant's capacity to meet the unique needs of Native Communities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
460	5/12/2023	Pacific Community Ventures	Policy	Continued Viability for CDFIs	Recommendation	Subsidies are important to address the systemic inequities and injustice in the US economy. If it	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						were possible to do the work of CDFIs without subsidy, mainstream financial institutions would already be doing it. The CDFI Fund should prioritize increasing direct technical assistance (TA) funding to CDFIs, especially those led by minority individuals, as these organizations have a deep understanding of the needs of historically underserved communities and how to improve economic outcomes.	Fund will take this comment into consideration to inform future policy and program design decisions.
461	5/12/2023	Pacific Community Ventures	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should implement Deep Impact standards into the evaluation process because those awarded through the CDFI Fund Program, should be accountable to meeting high impact standards. Given the intense competition for limited CDFI Fund awards, successful applicants often already exceed the	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						basic eligibility requirements expected of certified CDFIs in terms of impact. In addition, the PPC-FA Application directs grant funds to areas where significant impact is possible. The CDFI Fund should reconsider how they reward Deep Impact activities, prioritizing non-depository CDFIs since they lack a revenue stream from deposits. Depository CDFIs have the advantage of raising lending capital through deposits and may gain an advantage in a competitive grant program meant to serve all types of CDFIs.	
462	5/12/2023	Pacific Community Ventures	Application	FA Objectives	Recommendation	The CDFI Fund should consider adopting a multiplier of 2x the award amount for the purpose of generating PG&Ms for FA Objective 1-1. While this may be suitable in most cases, Applicants should also have the	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments

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						flexibility to propose an alternative multiplier that aligns with their specific CDFI's circumstances. The CDFI Fund's proposed formula concentrates only on the volume of Financial Products provided, which may not fully reflect the broader objectives and impacts of CDFIs. At the same time, the proposed formular may unfairly disadvantage smaller CDFIs, or CDFIs that experience unforeseen circumstances beyond their control that might prevent them from achieving the same amount of increases in lending volume as other CDFIs.	received.
463	5/12/2023	Pacific Community Ventures	Policy	Measuring Economic Distress and Persistent Poverty Counties	Recommendation	The CDFI Fund should incorporate census tract-level data to measure persistent poverty in both the FA and PPC-FA applications. As the quality and granularity of	Changes to the definition of Persistent Poverty Counties cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.

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						poverty data improve, it allows for greater targeting of resources to persistent poverty areas. It is important to update the measure of economic distress to ensure that individuals residing in a persistent poverty census tract within a county with wealthier areas can also benefit from Fund resources aimed at persistent poverty counties.	
464	5/12/2023	Pacific Community Ventures	Policy	Net Asset Ratio	Concern	Net Asset ratio is not an effective way to measure a CDFI's ability to leverage its balance sheet. While private investors have historically required a ratio of 20%, 15% may be more reasonable in many instances. Still, prudent Net Asset Ratios will vary based on the line of business a CDFI is engaged in as well as the availability and cost of debt capital in different markets.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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465	5/12/2023	Pacific Community Ventures	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should not impose any limit on the number of SECA wards a CDFI can receive.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
466	5/12/2023	Pacific Community Ventures	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	If a CDFI meets the SECA criteria, they should have the option to apply to the Core FA Program in accordance with the rules in prior funding rounds.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
467	5/12/2023	Pacific Community Ventures	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should increase the asset size threshold for unregulated institutions seeking a SECA award to $7.5M.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
468	5/12/2023	Partners for Rural Transformatio n (PRT)	Policy	Ability to Serve Native Communities	Recommendation	The CDFI Fund should consider ability to serve Native Communities in evaluating FA application.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

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							design decisions.
469	5/12/2023	Partners for Rural Transformation (PRT)	Policy	Continued Viability for CDFIs	Clarification	The CDFI does not rely on CDFI FA for continued viability but uses FA on its balance sheet to leverage additional funding to sustain its activities. FA awards should not be utilized solely to support failing institutions. FA awards and subsidies allow CDFIs to expand operations in Target Markets and tackle economic issues in ways mainstream financial institutions would not. If CDFIs could achieve self-sufficiency without grant support (from the CDFI Fund or other sources) and still serve low-wealth communities, wouldn't mainstream financial institutions be doing this work?	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
470	5/12/2023	Partners for Rural Transformation (PRT)	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should consider the following for deep impact lending measurements: 1) The	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						definition of low-income should use an unmodified MFI system. In other words, it should always use the national nonmetropolitan floor rather than the Area Median Income (AMI to determine low-income. Using AMI means severe place-based disadvantage enters the system, 2) add "Underserved Communities" from ECIP guidelines to the list of definitions/metrics to qualify for deep impact lending, and 3) include lending in low-income census tracts in determination of deep impact lending.	Fund will take this comment into consideration to inform future policy and program design decisions.
471	5/12/2023	Partners for Rural Transformation (PRT)	Application	FA Objectives	Recommendation	Add another FA Objective which would allow for the deepening of services to an already well-targeted market as opposed to identifying new areas for expansion. This is especially important for CDFIs of small-to-	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						medium size, in difficult-to-serve markets, which are unable to become self-sufficient through earned income.	
472	5/12/2023	Partners for Rural Transformatio n (PRT)	Application	FA Objectives	Recommendation	If the keeping the current FAO 1-1 formula is not acceptable, allow Applicant to choose FAO 1-1 projected lending amount to be the greater of: 1) a set percentage of its three-year lending average, or 2) size of FA award.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
473	5/12/2023	Partners for Rural Transformatio n (PRT)	Application	FA Objectives	Concern	Using historic lending data from 2020, 2021, and 2022 as a baseline for FAO 1-1 could be problematic due to pandemic related anomalies. CDFI lenders in the Paycheck Protection Program (PPP) experienced significant expansion in their lending in 2020 and 2021, which will drop with the expiration of PPP. The Economic Recovery Program awards could	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						skew the baseline for 2023.	
474	5/12/2023	Partners for Rural Transformation (PRT)	Application	FA Objectives	Recommendation	Keep status quo of determining lending activity for FAO 1-1 unchanged, i.e., Applicant's three years of projected lending activity must exceed its historic three years of lending activity plus the FA award amount. However, understand that for smaller CDFIs, an aggressive growth strategy might not be possible.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
475	5/12/2023	Partners for Rural Transformation (PRT)	Application	FA Objectives	Recommendation	FAO 1-1 PG&Ms should be determined by actual award amounts and not on the award size requested. When applicants make commitments, such as with projected lending activity, they are making those commitments based on the assumptions that the application will be awarded. However, if the FA award is made – but not in its full amount as	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						applied for – those commitments are expected to be kept in full. For example, if an organization applies for FA with the proposed commitment of 11% growth based on a $1 million grant award, but is only awarded half of that $1 million, they are still held to the 11% growth commitment. This is asking awardees to do more than they project is possible with less than they were asking for and should be avoided.	
476	5/12/2023	Partners for Rural Transformation (PRT)	Policy	Funding Levels for CDFIs	Concern	The characterization of an unregulated institution with $25M or more in assets as a "Large CDFI" is misleading because: 1) The asset amount is too low for designating institutions as large, and 2) ignores other information about the CDFI. In addition to asset-size, context of the CDFI and the communities it	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						serves should be factored. For example, communities working in rural areas have a harder time attracting investment, especially through CRA.	
477	5/12/2023	Partners for Rural Transformation (PRT)	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should adopt the definition in the Community Reinvestment Act for the subcategory of "intermediate small bank" and define a Large CDFI (unregulated) as an unregulated institution with more than $346M in assets.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
478	5/12/2023	Partners for Rural Transformation (PRT)	Policy	Measuring Economic Distress	Recommendation	Economic distress is a crucial metric. It is equally crucial, however, to recognize that places are not all the same, and that measurements and metrics which work in some places do not work in all. In particular, there are issues inherent with metrics which compare individuals against their neighbors, rather than against a separate, constant figure. For	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						example, the Department of Housing and Urban Development's Median Family Income (MFI) system compares a family's/ individual's income to the area income to qualify as low income. In areas where the income is quite low (such as PPC), this means certain families/individuals may not qualify a low-income. Therefore, it is crucial that if the MFI system is used, a proposed solution is to use a national non-metropolitan floor.	
479	5/12/2023	Partners for Rural Transformation (PRT)	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund should use county-level data in conjunction with census tract data to measure levels of economic distress, especially for rural and poverty counties, to provide a more complete picture. Census tracts within PPC may not themselves be persistent poverty census tracts. Further there is data	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						fidelity at the census tract level, much of it inaccurate, based on very small sample sizes with statistical multipliers that result in huge swings in indicators year-over-year.	
480	5/12/2023	Partners for Rural Transformatio n (PRT)	Policy	Net Asset Ratio	Concern	Using the Net Asset Ratio to assess use of balance sheet to leverage resources will inadvertently incentivize CDFIs to work in areas where it is easy to move capital and stifle investments to hard-to-serve communities, including rural areas.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
481	5/12/2023	Partners for Rural Transformatio n (PRT)	Policy	PPC-FA	Recommendation	Expand use of PPC funds to include areas/regions not explicitly designated as PPCs but struggle from poverty and lack of investments as PPCs.	This request cannot be accommodated due to eligibility requirements of the CDFI and NACA Program.
482	5/12/2023	Partners for Rural Transformatio n (PRT)	Application	PPC-FA	Comment - No Action	PPC-FA Application is currently sufficient and should not be made any more difficult or restrictive.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the PPC-FA application is appropriate.

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483	5/12/2023	Partners for Rural Transformation (PRT)	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The SECA Award category is valuable. Therefore, the CDFI Fund should not limit the number of SECA awards a CDFI can obtain.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
484	5/12/2023	Partners for Rural Transformation (PRT)	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should not have asset size limits for SECA Applicants. If it must, asset limit should be increased to $25M for unregulated institutions and chained to CPI-W inflation indicator. This increase in SECA asset size recognizes that organizations wishing to enter the CDFI world already may be established nonprofits of varying sizes and have a variety of assets including real property.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
485	5/12/2023	Pennsylvania Assistive Technology Foundation (PATF)	Application	Beneficiary Data	Concern	Requesting Beneficiary Data separately will be overly burdensome for some CDFIs. Some CDFIs will be unable to collect all the required	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to

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						low-income data on the people served through Development Services (unless proxy data are able to be used).	the Applications.
486	5/12/2023	Pennsylvania Assistive Technology Foundation (PATF)	Policy	Deep Impact Lending	Recommendation	Persons with disabilities (PWD) should be included in the list of definitions under deep impact lending. In addition, PWD should be included in all CDFI Fund and U.S. Department of Treasury programs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
487	5/12/2023	Pennsylvania Assistive Technology Foundation (PATF)	Policy	DF-FA	Recommendation	Recommend raising or eliminating the current maximum DF-FA Award Request amount of $500,000 because disability-serving CDFIs need more funds to serve people with disabilities and available funding is greater than when the cap was initially implemented.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
488	5/12/2023	Pennsylvania Assistive Technology Foundation (PATF)	Application	DF-FA	Recommendation	The CDFI Fund should ensure there are free, easy-to-use, web-based tools available that include data on persons with disabilities at the	The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						census tract level if the Fund will be requiring census-level reporting on disability finance (as opposed to the readily available, county-level disability data).	
489	5/12/2023	Pennsylvania Assistive Technology Foundation (PATF)	Application	DF-FA	Comment - No Action	Maintain the current DF-FA narrative questions and data tables as is with no changes.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the DF-FA application is appropriate.
490	5/12/2023	Pennsylvania Assistive Technology Foundation (PATF)	Policy	DF-FA	Recommendation	Recommend eliminating the matching funds requirement for DF-FA as it results in an additional burden for CDFIs serving the disability community especially for those smaller CDFIs. Lastly maintain the current DF-FA narrative questions and data tables as is.	This request cannot be accommodated due to Statutory requirements of the CDFI and NACA Program.
491	5/12/2023	Pennsylvania Assistive Technology Foundation (PATF)	Policy	Small and Emerging CDFI Assistance (SECA)	Concern	Placing a limit on the number of FA awards that a SECA applicant can receive while having SECA status is not recommended.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform

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							future policy and program design decisions.
492	5/12/2023	Pennsylvania Assistive Technology Foundation (PATF)	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	SECA asset level should be increased to $7.5 million. Smaller CDFIs, whether they graduate into the CORE category due to asset size or choose to apply as a CORE applicant, have fewer resources at their disposal than many of the large CORE CDFIs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
493	5/10/2023	People Trust Community Loan Fund	Application	Business Plan	Recommendation	The CDFI Fund could use the proposed business strategy to ensure that the certified CDFI's initiative or business model aligns with CDFI Fund's mission, goals and objectives for the TA Application.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
494	5/10/2023	People Trust Community Loan Fund	Policy	Continued Viability for CDFIs	Recommendation	CDFIs rely on FA funding to support new initiatives and growth opportunities that in turn support LMI communities who wouldn't otherwise receive the investment or opportunity. CDFIs need increased funding for	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						impact lending in order to be independent from the CDFI Fund's assistance for continued viability.	
495	5/10/2023	People Trust Community Loan Fund	Policy	Deep Impact Lending	Recommendation	It is appropriate to consider “deep impact” lending/investment as part of the evaluation process. A designated percentage of the FA award amount should be committed to deep impact lending/investment.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
496	5/10/2023	People Trust Community Loan Fund	Application	FA Objectives	Recommendation	The CDFI Fund should use the proposed multiplier of 2 times the award amount plus the three years of historic lending for the FAO 1-1 PG&M formula.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
497	5/10/2023	People Trust Community Loan Fund	Policy	Funding Levels for CDFIs	Recommendation	CDFIs with asset size over $1.5 billion can receive a maximum of $5 million in CDFI and NACA Program FA awards every 3 years.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
498	5/10/2023	People Trust Community Loan Fund	Policy	Net Asset Ratio	Recommendation	A CDFI's Net Asset Ratio is the appropriate measure to assess if a CDFI is effectively utilizing its balance to leverage resources. The target Net Asset Ratio should be 15%.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
499	5/10/2023	People Trust Community Loan Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Clarification	The CDFI Fund should provide clarity around SECA applicant eligibility and CORE applicant eligibility.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
500	5/10/2023	People Trust Community Loan Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	There should be a limit of FA awards a CDFI can receive as a SECA Applicant. CDFIs should be required to apply as Core Applicants after they receive a maximum number of three FA awards under the SECA designation.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
501	5/10/2023	People Trust Community Loan Fund	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	SECA qualified organizations should be limited to the lower maximum award amount as they are small and	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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						emerging applicants without the capacity of an existing CDFI which has an established track record of sustainability, profitability, and scalability in serving Low- and Moderate-Income communities. Core applicants should not have to compete with SECA applicants. The CDFI Fund should also provide clarity around SECA applicant eligibility and CORE applicant eligibility.	into consideration to inform future policy and program design decisions.
502	5/10/2023	People Trust Community Loan Fund	Application	Sponsoring Entities	Recommendation	The TA application should include the following question: Has the Sponsoring Entity begun providing lending and developmental services in the Target Market or to OTP prior to CDFI certification application?	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
503	5/11/2023	River City Federal Credit Union	Policy	Ability to Serve Native Communities	Recommendation	Recommendation for a flexible award that allows for uses to support	This comment does not impact burden or data collection in the FA and/or

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						innovative proposals for existing CDFIs serving Native communities. This would allow Native CDFIs to pursue diverse strategies to support a broad range of efforts to expand access in their communities. For example, allow the FA award to support existing CDFI credit unions serving Native communities to structure an incubator for start-up tribal credit unions.	TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
504	5/11/2023	River City Federal Credit Union	Application	Business Plan	Comment - No Action	Supports clarification in the Application documents that subcontractors and staff from affiliated organizations may support the CDFI in executing its strategic plan.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
505	5/11/2023	River City Federal Credit Union	Application	Compliance Data	Clarification	In Appendix A, section C2, the Fund should make clear that C2 is not applicable to CDFI credit unions as the Fund obtains this information directly from the National Credit	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.

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						Union Administration.	
506	5/11/2023	River City Federal Credit Union	Policy	Deep Impact Lending	Recommendation	Support aligning the Fund's definitions in measuring deep impact with ECIP definitions. This will be a significant help to institutions that have received CDFI awards and ECIP as it will avoid duplicative data tracking and reporting.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
507	5/11/2023	River City Federal Credit Union	Application	FA Objectives	Recommendation	Removing the proposed FA Objectives would have the effect of directing most CDFI credit unions towards just one: FAO 1-1 - Increase Volume of Financial Products, but the leverage requirements for that FAO are higher than the other remaining FAOs. Therefore, the recommendation is to broaden the remaining 4 FAOs to be more inclusive to Credit Unions. The recommendations are as follows: Modify FAO 1-1 to allow flexibility for changes in economic	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).

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						conditions that affect lending volume, especially for small institutions. Broaden FAO 1-3 from “New Geographic Area(s)” to “Increased Volume of Financial Products in a Specific Geographic Area” to support activities that meet the needs of targeted communities through the delivery of significantly increased volumes of high impact financial products. Broaden FAO 1-4 from “New Financial Product(s)” to “New, Improved, or Increased Volume of Specific Financial Product(s)” to support the efforts of CDFIs to use the full range of innovative marketing, outreach, and delivery channels. Broaden FAO 1-7 from “Serve New Targeted Population(s)” to “Increase Service to	

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						Specific or New Targeted Population(s)" to support the efforts of CDFIs to increase the delivery of high- impact financial products on specific Targeted Populations.	
508	5/11/2023	River City Federal Credit Union	Application	FA Objectives		There are two problems with the measure of FAO 1-1: Increase Volume of Financial Products. The first concern is a three-year lookback period runs a significant risk of creating a lending volume benchmark that may either be too low or too high depending on current economic conditions and conditions over the prior three years. The second concern is the structure of the goal penalizes smaller institutions (a flat multiplier of the award amount will be dramatically different for a large CDFI versus a small one). To address these two problems the recommendation is for	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						The Fund to set deployment goals based primarily on the FA grant award amount. Multipliers should be based on historical volume and then adjusted upward or downward based on institutions' analysis of current and projected economic conditions and how those are likely to affect their lending as well as a size adjustment.	
509	5/11/2023	River City Federal Credit Union	Application	FA Objectives	Recommendation	Changes to Objectives Focused on New Geographies, Products or Targeted Populations: The Fund should expand the permissible range of activities for these three Objectives to include increasing the volume of financing activities in specific underserved communities, modifying products to better meet community credit needs, and expanding programs with proven impact.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
510	5/11/2023	River City	Policy	Funding	Recommendation	Large CDFI credit unions	This comment does not

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		Federal Credit Union		Levels for CDFIs		should have the opportunity to access financial assistance grants. Many times, these funds are allocated to specific programs or loan loss reserves within the credit unions that would not otherwise be opportunities for deeper lending and impact to members and historically underbanked communities. Recommend placing limits on application frequency for large CDFIs, not eliminating a subset of CDFIs due to their size altogether, to achieve more equitable levels for large CDFIs.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
511	5/11/2023	River City Federal Credit Union	Application	Guidance	Recommendation	Recommendation that the CDFI Fund provide detailed and substantive debriefings to all applicants – successful and unsuccessful alike. At a minimum, applicants should receive their exact scores for each application section with specific	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.

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						reasons given for all point deductions. This change would provide all applicants with important, objective feedback on performance areas that are less competitive with their peer CDFIs and in need of improvement.	
512	5/11/2023	River City Federal Credit Union	Policy	Net Asset Ratio	Concern	It would be inappropriate to use the complex capital ratios of CDFI depositories as a competitive element in FA applications, beyond the threshold evaluation of financial health and viability.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
513	5/11/2023	River City Federal Credit Union	Application	Opportunity Zones	Recommendation	Suggest the removal of Opportunity Zones from the FA Application.	The CDFI Fund has taken this comment into consideration as confirmation that the elimination of all questions and other data collection pertaining to Opportunity Zones is appropriate.
514	5/12/2023	Rural Community Assistance Fund (RCAC)	Application	Ability to Serve Native Communities	Recommendation	To serve Native Communities, a CDFI must actively collaborate with Native-led organizations. To ensure	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this

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						this, the CDFI Fund could introduce an opt-in prompt for applicants to discuss their relationships, contacts, and track record. If applicants lack a track record, they should outline a plan to involve local Native-led organizations and describe the steps they will take to learn from them. The evaluation process should gauge the CDFI's ability to utilize funds in a flexible and culturally appropriate manner, without imposing additional restrictions that hinder the ability to adapt to external challenges and meet the needs of Native Communities.	comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
515	5/12/2023	Rural Community Assistance Fund (RCAC)	Application	Beneficiary Data	Concern	Beneficiary data is difficult to quantify in many types of eligible lending products where actuals are not realized until years later such as in housing and community facilities financing and	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						development projects. Estimates of beneficiary data using census data would not yield meaning targets or accurate results.	
516	5/12/2023	Rural Community Assistance Fund (RCAC)	Policy	Continued Viability for CDFIs	Clarification	The focus on CDFI "independence" from the CDFI Fund is not a question of reliance on the CDFI Fund for continued operation. Instead, the CDFI Fund serves as a tool to support increased investment in the communities CDFIs serve. CDFI Fund awards support CDFIs in building equity over time.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
517	5/12/2023	Rural Community Assistance Fund (RCAC)	Application	FA Objectives	Recommendation	The CDFI Fund should not implement a standard multiplier to generate PG&Ms for FA Objective 1-1. Implementing such a standard multiplier overlooks economic changes and fluctuations which can be notable, considering the time gap between application and disbursement of funds may exceed a full year.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Proposed projects often undergo modifications during this time and the amendment process for Assistance Agreements is cumbersome.	
518	5/12/2023	Rural Community Assistance Fund (RCAC)	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should not impose a limit on the total dollar amount or number of FA awards a CDFI can receive in a certain timeframe. The application scoring process establishes natural limits based on the merits of the application and the total number of applicants.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
519	5/12/2023	Rural Community Assistance Fund (RCAC)	Policy	Net Asset Ratio	Recommendation	The CDFI Fund should not rely on Net Asset Ratio to determine a CDFI's ability to leverage its balance sheet. Each CDFI has its own operating principles to determine the debt-to-equity ratio that aligns with its portfolio and operations. The Net Asset Ratio (NAR) fails to consider business	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						fluctuations and disregards one-time funds like the Payroll Protection Program loans and COVID relief. Imposing a fixed NAR may force CDFIs to raise interest rates, impacting borrowers. Instead, the CDFI Fund could consider a maximum prudent lending net ratio, allowing organizations to establish a sustainable balance that suits their specific needs.	
520	5/12/2023	Small Business Assistance Corporation	Application	Ability to Serve Native Communities	Clarification	The CDFI Fund should clarify the intent in adjusting the FA Application for collecting information related to Native Communities. Since institutions serving Native Communities are able to apply using the NACA application, it does not seem relevant to collect the same information on the FA application.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
521	5/12/2023	Small Business	Application	Beneficiary Data	Concern	The income information on the beneficiary table is	The CDFI Fund has taken this comment into

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		Assistance Corporation				not relevant or appropriate for a CDFI that does primarily small business lending. Such organizations do not measure income of borrowers or beneficiaries - they collect tax returns for the purpose of verifying ability to repay a loan. This portion of the table should only be required of CDFIs engaged in personal lending.	consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
522	5/12/2023	Small Business Assistance Corporation	Application	Beneficiary Data	Concern	The proposal to request beneficiary data projections for the three-year Period of Performance will be difficult and overly burdensome to report. Economic and external factors will increase the difficulty in organizations developing the projections.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
523	5/12/2023	Small Business Assistance Corporation	Application	Beneficiary Data	Concern	The proposal to separate the beneficiary data points will be overly burdensome to report as some	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change

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						beneficiaries receive both financial products and development services at the same time. In those instances, an applicant would have to ensure that they are not duplicating data or placing the data in the wrong tables.	data fields, questions, or tables related to this item to the Applications.
524	5/12/2023	Small Business Assistance Corporation	Application	Character Limits	Recommendation	Character limits on questions 8 and 11 make those items difficult to answer. Additional characters above the current limit of 2,000 should be provided to adequately respond to these questions.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.
525	5/12/2023	Small Business Assistance Corporation	Policy	Continued Viability for CDFIs	Recommendation	CDFIs are reliant on FA funding from the CDFI Fund to carry out their objectives. FA funding is especially important for applicants that have recently become a CDFI institution.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
526	5/12/2023	Small Business Assistance Corporation	Policy	Deep Impact Lending	Concern	The proposed definitions of deep impact lending are appropriate. There are no other definitions or	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						metrics that should be used to qualify deep impact lending and investment. It should be noted that organizations will not and should not be expected to meet all eight definitions of deep impact in their work, which would be impractical.	Fund will take this comment into consideration to inform future policy and program design decisions.
527	5/12/2023	Small Business Assistance Corporation	Policy	Deep Impact Lending	Concern	Deep impact lending and investment is not an appropriate PG&M for an FA Recipient. Most applicants for the FA Application are mission-based lenders that are generally striving to make a deep impact in their underserved markets at all times. To meet such a PG&M, Applicants would have to shift their focus from the impact they have been making to underserved markets, to focus on meeting the deep impact definitions with the FA award.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
528	5/12/2023	Small Business	Application	FA Objectives	Comment - No Action	The CDFI Fund's proposal to remove FA Objectives	Based on review of the public comments, the CDFI

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		Assistance Corporation				1-2 & 1-6 is acceptable.	Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
529	5/12/2023	Small Business Assistance Corporation	Application	FA Objectives	Recommendation	If the CDFI Fund changes the PG&M formula for FA Objective 1-1, the formula should be based on an applicant's three-year historic lending in FA-eligible markets plus a multiplier from a tiered list based on the applicant's asset size.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
530	5/12/2023	Small Business Assistance Corporation	Policy	Funding Levels for CDFIs	Recommendation	The 3-year, $5 million funding cap should not be reduced.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
531	5/12/2023	Small Business Assistance Corporation	Policy	Funding Levels for CDFIs	Recommendation	Unregulated institutions, bank/bank holding companies, and credit unions should continue to	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						be awarded around $600,000 the average amount of awards in recent years ($1.8M over three years). The award amounts can be increased to all CDFIs (including unregulated institutions) if the funding is available.	Fund will take this comment into consideration to inform future policy and program design decisions.
532	5/12/2023	Small Business Assistance Corporation	Policy	Funding Levels for CDFIs	Recommendation	CDFIs should not be limited on the total dollar amount or number of FA awards within a certain timeframe since average Award sizes have been relatively small in recent years.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
533	5/12/2023	Small Business Assistance Corporation	Application	Information or Data Request in Application	Comment - No Action	There are currently no requests for data in the application that are not readily available.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
534	5/12/2023	Small Business Assistance Corporation	Application	Information or Data Request in Application	Recommendation	Question 3 in the FA Application narrative section is particularly difficult to answer. The question asks Applicants to provide quantitative data on the interventions	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.

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						needed to address and improve the levels of economic distress in an area, but an Applicant only has information from their own products and clientele to answer this question. The question seems to warrant data from other nearby financial institutions as well which may not be available. It is also unclear whether the response to the question needs to address both historical and projected outcomes.	
535	5/12/2023	Small Business Assistance Corporation	Application	Lack of Clarity on Purpose/Intent	Recommendation	Question 3 in the FA Application should be clearer to demonstrate whether the intent is to summarize the historic impact or the historic and projected impact and whether the Applicant should identify areas of improvement for the organization.	The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
536	5/12/2023	Small Business Assistance	Policy	Measuring Economic Distress	Comment - No Action	The proposed indicators of economic distress are appropriate to measure an	This comment does not impact burden or data collection in the FA and/or

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		Corporation				Applicant's track record of serving economically distressed communities and populations.	TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
537	5/12/2023	Small Business Assistance Corporation	Application	PPC-FA	Comment - No Action	The information collected in the PPC-FA Application is sufficient to determine whether an applicant is providing eligible financing in Persistent Poverty Counties and can deploy a PPC-FA award.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the PPC-FA application is appropriate.
538	5/12/2023	Small Business Assistance Corporation	Application	Redundant or unnecessary information collection	Recommendation	Table 3: Beneficiaries' Income Characteristics may not be necessary for all institutions/applicants that apply for the FA award.	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.
539	5/12/2023	Small Business Assistance Corporation	Application	Should data fields, tables or questions be added?	Recommendation	The CDFI Fund should consider adding a question: "Does this applicant collect data on beneficiaries' income level?" Based on the response to this question, the application can either hide or present Table 3: Beneficiaries' Income Characteristics to	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						complete.	
540	5/12/2023	Sones & White Consulting	Application	Ability to Serve Native Communities	Comment - No Action	The current TA Application affords opportunities for the applicants who serve the unique needs of Native Communities to discuss their efforts and impacts.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
541	5/12/2023	Sones & White Consulting	Application	Ability to Serve Native Communities	Comment - No Action	The current FA Application affords opportunities for the applicants who serve the unique needs of Native Communities to discuss their efforts and impacts.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
542	5/12/2023	Sones & White Consulting	Application	Beneficiary Data	Comment - No Action	Much of the requested demographic data related to beneficiaries must be estimated by most regulated institutions, as they are not permitted to track this data directly. However, there are reasonable, non-burdensome estimation methodologies available.	The CDFI Fund already allows regulated institutions to use proxy beneficiary data when completing the Applications. The CDFI Fund will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
543	5/12/2023	Sones & White Consulting	Application	Beneficiary Data	Concern	It would not be unduly burdensome for applicants to report the beneficiary data separately for Financial	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or

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						Products/Financial Services and Development Services. However, separating the data would not provide meaningful insight to the Fund. The demographic data is likely to be very similar for all three categories.	tables related to this item to the Applications.
544	5/12/2023	Sones & White Consulting	Application	Beneficiary Data	Concern	Adding beneficiary data projections is not an appropriate mechanism for tracking the impact of an FA award, especially if the CDFI Fund removes the FA Objectives relating to Development Services and Financial Services. PG&Ms are tied to lending, not services. The impact of an FA award is thus measured by the impact of increased lending. Projections for services over the Performance Period would be based on a number of factors unrelated to the FA Objective and thus the	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						number of Development Services or Financial Services would not necessarily be an indicator of the impact of the FA award.	
545	5/12/2023	Sones & White Consulting	Application	Business Plan	Comment - No Action	Responded "Yes" to the question, "Is the data and information requested in the Application to assess the business plan adequate to assess the different CDFI activities?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
546	5/12/2023	Sones & White Consulting	Application	Business Plan	Recommendation	The CDFI Fund should modify the point allocation in its current “Business Plan Review Scoring Criteria” to make it more proportional to the significance of the applicable narrative questions as indicated by the number of characters allotted to the Narrative questions. Recommend to: increase the points allocated to the Business Strategy section from 12 points to 18 points; reduce the Market	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						and Competitive Analysis Section points from 7 points to 3 points; and reduce Products & Services from 7 points to 5 points.	
547	5/12/2023	Sones & White Consulting	Application	Capacity to Serve Target Markets	Comment - No Action	The current TA Application accomplishes the purpose of making a determination on whether or not a TA award will increase a Certified CDFI's capacity to serve its Target Market.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
548	5/12/2023	Sones & White Consulting	Application	Character Limits	Comment - No Action	The character limitations for TA narrative responses are appropriate.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
549	5/12/2023	Sones & White Consulting	Application	Character Limits	Recommendation	The 2,000-character limit in Narrative Question 10 regarding market and competitive analysis is not appropriate (too few) for the weight allocated to it in the Fund’s scoring criteria. The proposed solution is to either reduce the weight afforded to the	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.

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						Question or increase the character limit.	
550	5/12/2023	Sones & White Consulting	Policy	Continued Viability for CDFIs	Clarification	CDFI banks are required by their state and federal regulatory agencies to maintain safe, sound, and sufficiently capitalized operations, and as a result they do not rely on FA funding for their viability.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
551	5/12/2023	Sones & White Consulting	Policy	Deep Impact Lending	Concern	The addition of Deep Impact Lending commitment to the FA Application is not supported. An applicant's track record of serving underserved and distressed communities is more than adequately covered in the existing application through, among other areas, Narrative Q2 (which asks Applicants to discuss the extent of economic distress in the communities they serve.)	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
552	5/12/2023	Sones & White Consulting	Policy	Deep Impact Lending	Recommendation	A specific PG&M related to Deep Impact Lending is unwarranted because the current program rules	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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						already ensure that FA awardees will use the funds to serve Eligible Markets or the applicant's approved Target Market. For many awardees that do not operate near PPCs, or which have a low percentage of minorities in their markets, it would be exceedingly difficult to satisfy a high PG&M for Deep Impact lending. However, if the CDFI Fund does create an additional PG&M for Deep Impact Lending, it should be as a percentage of the award or a set dollar amount and not as a percentage of the projected activity.	Fund will take this comment into consideration to inform future policy and program design decisions.
553	5/12/2023	Sones & White Consulting	Application	DF-FA	Guidance	DF-FA applicants would benefit from additional guidance regarding what constitutes a competitive DF track record and pipeline. The CDFI Fund could publish additional statistics regarding DF-FA Applications to help	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						prospective applicants gauge whether their application would be competitive.	
554	5/12/2023	Sones & White Consulting	Application	DF-FA	Comment - No Action	The current information collected is sufficient for the DF-FA Application.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the DF-FA application is appropriate.
555	5/12/2023	Sones & White Consulting	Application	Eligible Use of Funds	Comment - No Action	Responded "Yes" to the question, "Does the current TA Application, related guidance materials, and NOFAs provide sufficient clarity to help potential Applicants clearly understand what are, and are not, eligible uses of TA funds?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
556	5/12/2023	Sones & White Consulting	Application	Evaluation Criteria by Application Type	Comment - No Action	Responded "Yes" to the question. "Do the questions in the TA Application allow the Applicant to clearly address the evaluation criteria for the following Applicant types?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
557	5/12/2023	Sones &	Application	FA Objectives	Recommendation	Recommend instead of	Based on review of the

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		White Consulting				eliminating FAOs, 1-2, 1-5, and 1-6, the CDFI Fund should modify them so that they are easier to measure, evaluate, and administer. Applicants do not typically select these FAOs because they are viewed as less competitive than other FAOs, and it is not clear how the Fund evaluates these FAOs. If eliminated these FAOs would not have a significant effect on application demand.	public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
558	5/12/2023	Sones & White Consulting	Application	FA Objectives	Recommendation	Agree with the CDFI Fund's proposal of a standard multiplier for FAO 1-1. Suggest that there be a minimum multiplier of three (3) times the requested award amount. This strikes the right balance between ensuring some leveraging of the award and not deterring smaller CDFIs with lower lending volumes from selecting that FA Objective. Not	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						opposed to additional multipliers of two (2) or four (4) times the requested award amount or a higher multiplier for Core applicants, as long as the multiplier is applied to the award amount requested.	
559	5/12/2023	Sones & White Consulting	Policy	Funding Levels for CDFIs	Recommendation	Although caps on funding levels for large CDFIs are not supported, if the CDFI Fund is going to impose caps for banks and bank holding companies, the asset size threshold should be $3 billion, the total dollar amount should be $5 million, and the number of years should be 5.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
560	5/12/2023	Sones & White Consulting	Policy	Funding Levels for CDFIs	Concern	The issues being created by the current funding 3-year $5 million funding cap are not clear and would oppose reducing the $5 million aggregate cap.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
561	5/12/2023	Sones & White	Policy	Funding Levels for	Concern	A cap on funding levels for large CDFIs is not	This comment does not impact burden or data

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		Consulting		CDFIs		supported. If FA recipients are leveraging the FA award to meet demand in economically distressed areas and meeting their PG&Ms, they are furthering the objective of the FA policy. The policy reasons for capping the number or dollar amount of awards larger CDFIs can receive in a certain time period is unclear.	collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
562	5/12/2023	Sones & White Consulting	Application	Guidance	Comment - No Action	Responded "None" to the question, "What additional guidance can the CDFI Fund provide in order to assist Applicants with completing a TA Application?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
563	5/12/2023	Sones & White Consulting	Application	Guidance	Recommendation	Applicants would benefit from additional guidance on how the Application is scored. A more detailed debrief document for unsuccessful applicants would also be helpful. Providing the numerical score in each section.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
564	5/12/2023	Sones &	Application	Guidance	Recommendation	Applicants would benefit	This comment does not

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		White Consulting				from better guidance on how the FA Objectives related to Financial Services and Development Services are scored.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.
565	5/12/2023	Sones & White Consulting	Application	HFFI-FA	Comment - No Action	The current information collected is sufficient for the HFFI-FA Application.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the HFFI-FA application is appropriate.
566	5/12/2023	Sones & White Consulting	Application	HFFI-FA	Recommendation	HFFI-FA applicants would benefit from additional guidance regarding what constitutes a competitive HFFI track record and pipeline. The CDFI Fund could publish additional statistics regarding successful HFFI Applications to help prospective applicants gauge whether their application would be competitive.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
567	5/12/2023	Sones & White	Application	Information or Data	Comment - No Action	Responded "No" to the question, "Are any of the	The CDFI Fund has taken this comment into

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		Consulting		Request in Application		questions particularly burdensome or difficult to answer? If yes, which ones and why?"	consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
568	5/12/2023	Sones & White Consulting	Application	Information or Data Request in Application	Comment - No Action	Responded "No" to the question, "Are there requests for data in the Application that Applicants do not have readily available or that are burdensome to obtain and/or calculate?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
569	5/12/2023	Sones & White Consulting	Application	Information or Data Request in Application	Comment - No Action	Responded "No" to the question, "Are any of the questions particularly burdensome or difficult to answer? If yes, which ones and why?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
570	5/13/2023	Sones & White Consulting	Application	Information or Data Request in Application	Recommendation	The CDFI Fund has enabled certain loan data reported to federal regulators to be pulled in and pre-populated in AMIS for ACR. This saves institutions a significant amount of time in copying information. Recommend having Call Reports and FR-Y9s	The CDFI Fund is exploring the technical feasibility of implementing the ACR functionality into the FA/TA Applications. A timeframe for implementing any changes is still being developed.

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						information pre-populated for the FA and TA financial Inputs section and the Retained Earnings (RE) Calculator for FA.	
571	5/12/2023	Sones & White Consulting	Application	Information or Data Request in Application	Comment - No Action	Responded "Yes" to the question, "Is the information that is proposed to be collected by the Application necessary and appropriate for the CDFI Fund to consider for the purpose of making award decisions?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the information proposed to be collected by the FA Application is appropriate.
572	5/12/2023	Sones & White Consulting	Application	Information or Data Request in Application	Comment - No Action	Responded "Yes" to the question, " Is the information that is proposed to be collected by the Application necessary and appropriate for the CDFI Fund to consider for the purpose of making award decisions?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the information proposed to be collected by the TA Application is appropriate.
573	5/12/2023	Sones & White Consulting	Application	Lack of Clarity on Purpose/Intent	Comment - No Action	Responded "No" to the question, "Are there questions that lack clarity as to intent or purpose? If yes, which questions, and what needs to be clarified	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is

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						in order for Applicants to provide a comprehensive response?"	appropriate.
574	5/12/2023	Sones & White Consulting	Policy	Measuring Economic Distress	Comment - No Action	Responded "Yes" to the question, "Are the following indicators appropriate to measure track record of serving economically distressed communities/populations? What, if any, other metrics should be used to measure the level of economic distress of communities/populations served?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the information proposed to be collected by the FA Application is appropriate.
575	5/12/2023	Sones & White Consulting	Policy	Net Asset Ratio	Recommendation	Supportive of the CDFI Fund prioritizing FA awards to CDFIs that have a track record of leveraging their balance sheet and the resources available to them. However, the CDFI Fund should not rely primarily on Net Asset Ratio as the basis for measuring a CDFI's effectiveness. Further, strongly oppose the CDFI Fund establishing a target Net	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						Asset Ratio that would be used as a benchmark in establishing funding priority. The appropriate metrics or group of metrics to evaluate an institution's ability to leverage its balance sheet and the resources available to it will be institution-specific and will likely require explanation. Recommend adding guidance to Question 12 of the FA Application (regarding Financial Position) to instruct Applicants to identify and explain the metrics that demonstrate their effectiveness in leveraging their balance sheet and available resources.	
576	5/12/2023	Sones & White Consulting	Application	PPC-FA	Comment - No Action	No changes should be made to the PPC-FA Application	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the PPC-FA application is appropriate.

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577	5/12/2023	Sones & White Consulting	Application	Redundant or unnecessary information collection	Recommendation	Suggest the CDFI Fund leave Question 11 regarding policies and procedures as it currently exists. An applicant should only be required to answer if it will need to change its policies or procedures. If the CDFI Fund is going to revise this Q11 it should be modified so that it's directed at an applicant's FAO, not its strategic goals, since the FAO forms the basis for the PG&Ms. Regulated institutions should be exempt from the Q11 unless their policies and procedures will change.	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.
578	5/12/2023	Sones & White Consulting	Application	Redundant or unnecessary information collection	Recommendation	Narrative Question 1 (which asks for mission statement of the Applicant) seems unnecessary due to the Primary Mission requirement for CDFI Certification.	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.
579	5/12/2023	Sones & White	Application	Redundant or unnecessary	Comment - No Action	Support the CDFI Fund's elimination of Question	The CDFI Fund has taken this comment into

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		Consulting		information collection		8(a) regarding community coordination strategy. It is duplicative of and less clear than Question 8(b) regarding partnerships.	consideration as confirmation that, generally, the elimination of Question 8(a) is appropriate.
580	5/12/2023	Sones & White Consulting	Application	Redundant or unnecessary information collection	Comment - No Action	Responded "No" to the question, "Are certain data fields, questions or tables redundant or unnecessary? If yes, which ones and why?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
581	5/12/2023	Sones & White Consulting	Application	Should data fields, tables or questions be added?	Comment - No Action	Responded "No" to the question, "Should any data fields, questions or tables be added to ensure collection of relevant information?"	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
582	5/12/2023	Sones & White Consulting	Application	Should data fields, tables or questions be added?	Comment - No Action	Responded "No" to the question, "Should any data fields, questions or tables be added to ensure collection of relevant information? "	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
583	5/12/2023	Sones & White Consulting	Policy	Small and Emerging CDFI Assistance (SECA)	Concern	There should not be a cap on number of awards an entity can receive as a SECA Applicant. SECA awardees that are	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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						complying with its PG&Ms would effectively be penalized due to policy guidelines for receiving multiple awards. Core applicants are larger and typically have more resources at their disposal to develop and execute their Business Plan. Competing in the Core applicant pool as a smaller applicant would be a significant disadvantage even for an applicant who had been successful in applying as a SECA.	into consideration to inform future policy and program design decisions.
584	5/12/2023	Sones & White Consulting	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should update the SECA asset size thresholds for banks as proposed from $250 million to $346 million to correspond to the FY 2022 Community Reinvestment Act asset size threshold.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
585	5/12/2023	Sones & White Consulting	Policy	Small and Emerging CDFI Assistance (SECA)	Concern	SECA applicants rarely choose to apply as a Core. There could be a SECA applicant, however, for whom it makes sense to	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment

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						apply as a Core, and the policy reasons behind precluding that election are not clear.	into consideration to inform future policy and program design decisions.
586	5/11/2023	The Community Development Trust	Application	Beneficiary Data	Recommendation	Many CDFIs finance developers of affordable housing. They rely on the developers – or their property managers – to provide information on the beneficiaries. It is therefore unrealistic to require CDFIs to provide much more data along these lines or to make award decisions based on estimated beneficiary data. The recommendation is to eliminate the Beneficiary Data table from the application altogether.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications. This information is necessary for the evaluation of the Applications.
587	5/11/2023	The Community Development Trust	Application	Character Limits	Recommendation	If the intent is to eliminate one of the questions related to the CDFI's target market, then increase the characters allotted to the remaining question. It is not realistic to describe the nuances of a targeted market in 2,000	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the

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						characters. Similarly, it is difficult to discuss competitors and trends in the target market in 2,000 characters (Question 10). Increasing the space available by 50-75% would be very helpful.	Applications.
588	5/11/2023	The Community Development Trust	Policy	Continued Viability for CDFIs	Clarification	The issue is not whether the Fund's dollars facilitate viability as much as they allow for growth and greater impact within the CDFI industry. CDFIs use FA award dollars principally (if not exclusively) to increase their amount of loan / investment capital, not as operating revenues. The organizations are not reliant on the Fund's monies for their operational viability. Instead, they use the capital to grow their activities, launch new products, and/or expand into new markets. Additionally, what makes the awards so beneficial is	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						that they often serve as unrestricted capital.	
589	5/11/2023	The Community Development Trust	Policy	Deep Impact Lending	Recommendation	Do not recommend incorporating Deep Impact standards into the FA Application evaluation process. CDFIs are already doing deep impact lending by virtue of having been certified as CDFIs. The thresholds for eligible Target Markets incorporate most of the deep impact criteria. There is consequently no need or benefit to adding deep impact qualifications in the FA program.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
590	5/11/2023	The Community Development Trust	Policy	Deep Impact Lending	Recommendation	Objection to the proposal to judge CDFIs in any way by their ability to finance affordable housing properties a) benefiting extremely low-income households or b) located in high opportunity areas. Such projects require significant subsidy - often more than a CDFI can reasonably provide alone.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						The Capital Magnet Fund program no longer makes a distinction in its performance measures between financing properties benefiting very low-income individuals and those benefiting extremely low-income individuals	
591	5/11/2023	The Community Development Trust	Application	FA Objectives	Recommendation	Support eliminating the objectives related to financial and development services.	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).
592	5/11/2023	The Community Development Trust	Application	FA Objectives	Recommendation	Encourage the Fund to add a new objective: expansion of an existing product. For years the Fund has considered only an overall expansion of lending activity and/or the development of a “new” product to be acceptable FA objectives. Yet many	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						CDFIs are not in a position where they can grow their overall activity, nor are they capable of or willing to carve out a new product. Allowing the organizations to focus on growing specific program / product areas instead of growing overall activity would be highly beneficial.	
593	5/11/2023	The Community Development Trust	Application	FA Objectives	Recommendation	Align / adjust awardees' performance benchmarks to the award amount received. This approach would align with the approach to Capital Magnet Fund awardees.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
594	5/11/2023	The Community Development Trust	Policy	Funding Levels for CDFIs	Recommendation	Increase the number of individual awards to CDFIs – either by obtaining more money for the FA program or by reducing the number of FA awardees.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
595	5/11/2023	The	Policy	Funding	Recommendation	Do not to impose any	This comment does not

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		Community Development Trust		Levels for CDFIs		additional caps on the number or dollar amount of FA awards that a Core CDFI can receive. An organization's total assets do not necessarily reflect its true size or capacity, given that many CDFIs have significant off-balance sheet assets, and others sell many of their loans in order to obtain new capital.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
596	5/11/2023	The Community Development Trust	Policy	Measuring Economic Distress	Recommendation	Do not conflate the presence of large proportions of People of Color with economic distress. The existing measures of a community's distress – poverty, unemployment, and median income – are sufficient to provide a sense of its relative need.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
597	5/11/2023	The Community Development Trust	Policy	Net Asset Ratio	Recommendation	An organization's net asset ratio is not always the best way of assessing its leveraging capacity. Using an organization's net asset ratio as a chief way of assessing its	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program

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						ability to maximize its net assets for development purposes is likely to disadvantage a significant number of CDFIs. There is too much variation in product type, product structure, borrower type, and market to try to standardize a ratio across different organizations. Several different approaches could be taken that include: 1) Add a question in the FA application that specifically asks how the organization leverages its existing capital and how it would leverage the additional dollars associated with an award. 2) Focus on the CDFI's average deployment rate over the past 3 years for unrestricted loan or equity funds — measured as (disbursed funds + committed but not yet disbursed funds) / total unrestricted financing	design decisions.

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						capital. 3) Consider the CDFI's average deployment rate over the past 3 years for all loan or equity funds, using the same definition as above but with total financing capital as the denominator.	
598	5/11/2023	The Community Development Trust	Application	Redundant or Unnecessary Information Collection	Recommendation	It is not clear what value Question 11 adds to the assessment of an organization's capacity, particularly since the Fund is not requesting detailed policies or procedures. Similarly, Question 14 appears to be somewhat redundant given that the application asks for information elsewhere about key management and staff members. The recommendation is to replace these questions with a single question – applicable only to entities proposing to add a new product or serve a new market – that asks about any policy, procedural,	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.

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						and/or staff changes that will be necessary to carry out the planned expansion. This question should be no more than 2,500 characters.	
599	5/11/2023	The Community Development Trust	Application	Redundant or Unnecessary Information Collection	Recommendation	Eliminate Question 8a, but incorporate it into an enhanced Question 8b, one that allows for a 4,000-character response. The new question would ask how the CDFI's proposed activities further existing public revitalization strategies and how the CDFI collaborates with key public, private, philanthropic, and/or nonprofit actors to carry out its proposed activities and achieve its desired outcomes.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the elimination of Question 8(a) is appropriate. The comment to expand the question and associated character count limit for Question 8 would increase burden and is not necessary for the evaluation of the Application. Therefore, the CDFI Fund will not, at this time, modify the question or the character count limit for this question in the Application.
600	5/11/2023	The Community Development Trust	Application	Should data fields, tables or questions be added?	Recommendation	Address the Fund's concern with leverage by adding this question: How does the organization leverage its capital – and particularly its net assets or equity – to bring	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time,

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						additional capital into underserved markets? Ask specifically about the value of the FA award to its proposed activity with these questions: Why is the requested FA award critical for your organization? What will it allow you to do that you could not do otherwise? These two questions – each with a maximum 2,000 characters – could effectively replace the existing Question 13.	add or change data fields, questions, or tables related to this item to the Applications.
601	5/11/2023	The Community Development Trust	Application	Should data fields, tables or questions be added?	Recommendation	Several questions should be added that specifically address the organization's financial structure: 1) Add an optional narrative that allows the CDFI to explain any nuances / special features of its organizational structure, financial statements, etc. 2) ask specifically about the organization's approach to sustainability and self-sufficiency.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
602	5/10/2023	Triple Bottom	Application	FA Objectives	Recommendation	The CDFI Fund should	Based on review of the

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		Line Foundation				continue offering FAO 1-6: New Development Service(s) because CDFIs will need to provide significantly more development services to successfully deploy the influx of federal funding from sources such as the EPA Green House Gas Reduction Fund ($27 billion). EPA-specific funding is complex and will have requirements beyond traditional underwriting that will require high levels of technical assistance per customer and a corresponding number of development services.	public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s). Further, Development Services will remain an eligible use of the FA Award.
603	5/12/2023	Urban Beginnings Choice Federal Credit Union	Policy	Ability to Serve Native Communities	Recommendation	Recommendation for a flexible award that allows for uses to support innovative proposals for existing CDFIs serving Native communities. This would allow Native CDFIs to pursue diverse strategies to support a broad range of efforts to	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						expand access in their communities. For example, allow the FA award to support existing CDFI credit unions serving Native communities to structure an incubator for start-up tribal credit unions.	
604	5/12/2023	Urban Beginnings Choice Federal Credit Union	Application	Business Plan	Comment - No Action	Supports clarification in the Application documents that subcontractors and staff from affiliated organizations may support the CDFI in executing its strategic plan.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the FA application is appropriate.
605	5/12/2023	Urban Beginnings Choice Federal Credit Union	Application	Compliance Data	Clarification	In Appendix A, section C2, the Fund should make clear that C2 is not applicable to CDFI credit unions as the Fund obtains this information directly from the National Credit Union Administration.	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.
606	5/12/2023	Urban Beginnings Choice Federal Credit Union	Policy	Deep Impact Lending	Recommendation	Support aligning the Fund's definitions in measuring deep impact with ECIP definitions. This will be a significant help to institutions that	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform

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						have received CDFI awards and ECIP as it will avoid duplicative data tracking and reporting.	future policy and program design decisions.
607	5/12/2023	Urban Beginnings Choice Federal Credit Union	Application	FA Objectives	Recommendation	Removing the proposed FA Objectives would have the effect of directing most CDFI credit unions towards just one: FAO 1-1 - Increase Volume of Financial Products, but the leverage requirements for that FAO are higher than the other remaining FAOs. Therefore, the recommendation is to broaden the remaining 4 FAOs to be more inclusive to Credit Unions. The recommendations are as follows: Modify FAO 1-1 to allow flexibility for changes in economic conditions that affect lending volume, especially for small institutions. Broaden FAO 1-3 from “New Geographic Area(s)” to “Increased Volume of	Based on review of the public comments, the CDFI Fund will retain FA Objective 1-2: Increase in Volume of Financial Services. The CDFI Fund will retain the removal of FA Objective 1-5: New Financial Service(s) and FA Objective 1-6: New Development Service(s).

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						Financial Products in a Specific Geographic Area" to support activities that meet the needs of targeted communities through the delivery of significantly increased volumes of high impact financial products. Broaden FAO 1-4 from "New Financial Product(s)" to "New, Improved, or Increased Volume of Specific Financial Product(s)" to support the efforts of CDFIs to use the full range of innovative marketing, outreach, and delivery channels. Broaden FAO 1-7 from "Serve New Targeted Population(s)" to "Increase Service to Specific or New Targeted Population(s)" to support the efforts of CDFIs to increase the delivery of high- impact financial products on specific Targeted Populations.	

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608	5/12/2023	Urban Beginnings Choice Federal Credit Union	Application	FA Objectives		There are two problems with the measure of FAO 1-1: Increase Volume of Financial Products. The first concern is a three-year lookback period runs a significant risk of creating a lending volume benchmark that may either be too low or too high depending on current economic conditions and conditions over the prior three years. The second concern is the structure of the goal penalizes smaller institutions (a flat multiplier of the award amount will be dramatically different for a large CDFI versus a small one). To address these two problems the recommendation is for The Fund to set deployment goals based primarily on the FA grant award amount. Multipliers should be based on historical volume and then adjusted upward or	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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						downward based on institutions' analysis of current and projected economic conditions and how those are likely to affect their lending as well as a size adjustment.	
609	5/12/2023	Urban Beginnings Choice Federal Credit Union	Application	FA Objectives	Recommendation	Changes to Objectives Focused on New Geographies, Products or Targeted Populations: The Fund should expand the permissible range of activities for these three Objectives to include increasing the volume of financing activities in specific underserved communities, modifying products to better meet community credit needs, and expanding programs with proven impact.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
610	5/12/2023	Urban Beginnings Choice Federal Credit Union	Policy	Funding Levels for CDFIs	Recommendation	Large CDFI credit unions should have the opportunity to access financial assistance grants. Many times, these funds are allocated to specific programs or loan loss reserves within the credit	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						unions that would not otherwise be opportunities for deeper lending and impact to members and historically underbanked communities. Recommend placing limits on application frequency for large CDFIs, not eliminating a subset of CDFIs due to their size altogether, to achieve more equitable levels for large CDFIs.	
611	5/12/2023	Urban Beginnings Choice Federal Credit Union	Application	Guidance	Recommendation	Recommendation that the CDFI Fund provide detailed and substantive debriefings to all applicants – successful and unsuccessful alike. At a minimum, applicants should receive their exact scores for each application section with specific reasons given for all point deductions. This change would provide all applicants with important, objective feedback on performance areas that are less competitive with their	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will consider providing additional guidance based on this comment in future application rounds.

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						peer CDFIs and in need of improvement.	
612	5/12/2023	Urban Beginnings Choice Federal Credit Union	Policy	Net Asset Ratio	Concern	It would be inappropriate to use the complex capital ratios of CDFI depositories as a competitive element in FA applications, beyond the threshold evaluation of financial health and viability.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
613	5/12/2023	Urban Beginnings Choice Federal Credit Union	Application	Opportunity Zones	Recommendation	Suggest the removal of Opportunity Zones from the FA Application.	The CDFI Fund has taken this comment into consideration as confirmation that the elimination of all questions and other data collection pertaining to Opportunity Zones is appropriate.
614	5/12/2023	Veenstra Consulting et al	Application	Ability to Serve Native Communities	Recommendation	The CDFI Fund should follow guidance provided by the Native CDFI Network and other Native CDFI thought leaders on the topic of whether the CDFI Fund should adjust the TA Application in order to better collect information on an Applicant's ability to serve the needs of Native	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Communities.	
615	5/12/2023	Veenstra Consulting et al	Application	Award Sizing	Recommendation	The CDFI Fund should provide SECA Applicants with the option to provide their most recent fiscal year-end financial statements for application and award sizing purposes. Currently, the Fund uses "Most recent audited financial statements" which can be dated by as much as 16 months and may not accurately represent an organization's current status, size, and capacity.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
616	5/12/2023	Veenstra Consulting et al	Application	Beneficiary Data	Concern	The CDFI Fund should not request additional beneficiary data separated by Financial Products and Development Services. Doing so would represent an increase in burden on an already burdensome request. Many CDFIs do not collect this information and already need to rely on estimates. Only CDFIs with a Target Market of Low-Income	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Targeted Population (LITP) routinely collect income data on their clients.	
617	5/12/2023	Veenstra Consulting et al	Application	Beneficiary Data	Concern	The CDFI Fund should not request 3 years of projected beneficiary data. Doing so would represent an increase in burden on an already burdensome request. The data resulting from such a change would not be reliable.	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
618	5/12/2023	Veenstra Consulting et al	Application	Beneficiary Data	Recommendation	The information the Fund has historically collected on the FA Application is relevant and important. The additional proposed census tract level and beneficiary data do not appear necessary or practical as many CDFIs already need to estimate beneficiary data (and most will not be able to provide the level of detail requested on ultimate beneficiaries).	The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
619	5/12/2023	Veenstra Consulting et al	Application	Beneficiary Data	Recommendation	Collecting beneficiary data is difficult to obtain with CDFIs relying on	The CDFI Fund has taken this comment into consideration and will not,

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						estimates. Asking CDFIs that primarily serve LITP and OTP Target Markets to provide census tract data is not relevant.	at this time, add or change data fields, questions, or tables related to this item to the Applications.
620	5/12/2023	Veenstra Consulting et al	Application	Character limits	Recommendation	For Q2, the CDFI Fund should not decrease the count to 1,000 characters but instead increase it to 5,000.	This comment would increase burden and is not necessary for the evaluation of the Applications. Also note the character count for Question 2 was mistakenly published with a 2,000 character limit in the proposed FA Application Template. The correct character limit for Question 2 is 3,250 and will not be not changed from the existing FA Application. The CDFI Fund will not, at this time, modify the character count limit for questions in the Applications.
621	5/12/2023	Veenstra Consulting et al	Application	Character Limits	Recommendation	The CDFI Fund should increase the character limit to 5,000 for Question 2 for CDFIs to discuss their track record, mission, etc. Alternatively, the CDFI	This comment would increase burden and is not necessary for the evaluation of the Applications. Also note the character count for Question 2 was mistakenly published with a 2,000

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						Fund should provide an opportunity to provide an Executive Summary within the Application.	character limit in the proposed FA Application Template. The correct character limit for Question 2 is 3,250 and will not be changed from the existing FA Application. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit or add or change data fields, questions, or tables related to this item to the Applications
622	5/12/2023	Veenstra Consulting et al	Application	Character limits	Recommendation	The CDFI Fund should remove Question 8a and expand the character limit for Question 8b to 4,000 characters.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the elimination of Question 8(a) is appropriate. The comment to expand the character count limit for Question 8 would increase burden and is not necessary for the evaluation of the Application. Therefore, the CDFI Fund will not, at this time, modify the character count limit for this question in the Application.

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623	5/12/2023	Veenstra Consulting et al	Application	Character limits	Recommendation	For Question 10 - the CDFI Fund should increase the character limit to 3,250 from the current 2,000 characters.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.
624	5/12/2023	Veenstra Consulting et al	Application	Character limits	Recommendation	For Question 2, Section 2 for Certified CDFIs - please increase the character count to 3,000 from 1,500.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, modify the character count limit for questions in the Applications.
625	5/12/2023	Veenstra Consulting et al	Application	Character limits	Recommendation	Actual character counts for response fields in AMIS are not the same as character counts in word processing software. As a result, Applicants frequently spend too much time trimming down responses from Microsoft Word by 50-100 characters so that they	This request cannot be accommodated due to technical limitations of AMIS.

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						will fit into the fields in AMIS.	
626	5/12/2023	Veenstra Consulting et al	Policy	Continued Viability for CDFIs	Clarification	CDFI Lending requires subsidy and if it did not, the mainstream financial sector would be engaged in this type of lending. The question of whether CDFIs are too reliant on FA Funds assumes that award recipients are using significant portions of their awards to support operating costs, which is not the case. FA Awards are a critical source of unrestricted capital that CDFIs can use to build their Net Assets. Only a small portion of CDFIs are self-sufficient. The CDFI Fund should further investigate the assumptions included in this question with interviews of industry insiders. If CDFIs are using FA Awards primarily or exclusively to enhance their loan and investment pools (as	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						suspected) then the CDFI Fund's awards are not supporting viability as much as they support growth and impact in the industry.	
627	5/12/2023	Veenstra Consulting et al	Policy	Deep Impact Lending	Recommendation	CDFIs already do "deep impact" lending and ECIP's deep impact metrics should not be used to evaluate CDFI Applicants. ECIP was a program designed for all depository Institutions and Deep Impact was an incentive to get those Applicants to do deeper lending. Applying these metrics to the CDFI and NACA Program represents a mismatch of programmatic intent.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
628	5/12/2023	Veenstra Consulting et al	Policy	Deep Impact Lending	Recommendation	Low-Income Targeted Population is already a defined eligible market and as such, a large number of CDFIs already serve borrowers who are low income. A deep impact definition of lending to low-income	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						borrowers is unnecessary.	
629	5/12/2023	Veenstra Consulting et al	Policy	Deep Impact Lending	Concern	The CDFI Fund should not add a PG&M to require Recipients to engage in deep impact lending because the included proposal favors one segment of the CDFI industry - Regulated Institutions. The asset size of most Regulated CDFIs dwarfs that of CDFI Loan Funds, making it more challenging for CDFI Loan Funds to engage in the types of lending being described in the proposed definition. While the included definitions for deep impact lending may make sense for Regulated CDFIs, what constitutes "Deep Impact" lending for a CDFI Loan Fund may look different than the proposed definition. For example, Unregulated CDFI Loan Funds tend to focus on niche lending that regulated entities often are unable to serve.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Any approach that would advantage one segment of the industry over another is strongly opposed.	
630	5/12/2023	Veenstra Consulting et al	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should not apply a deep impact definition for Mortgage Lending to Other Targeted Populations. The CDFI Fund should further not distinguish between different types of Financial Products. All mortgage, consumer, and small business loans to OTP Borrowers are deep impact by nature. The proposed definition for Mortgage Lending to OTP also strongly favors CDFI Banks.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
631	5/12/2023	Veenstra Consulting et al	Policy	Deep Impact Lending	Recommendation	The CDFI Fund should not apply a deep impact definition for lending/investment in Persistent Poverty Counties since the FA program already incentivizes PPC lending and contains a PPC-FA supplemental award	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						program. Furthermore, continuing to rely on a place-based approach disadvantages CDFIs with other types of Target Markets as well as CDFIs in the 15 states (and DC) with zero Persistent Poverty Counties.	
632	5/12/2023	Veenstra Consulting et al	Policy	Deep Impact Lending	Clarification	It is unclear how a Deep Impact definition for Lending/investments in Indian Reservations and Native Hawaiian Homelands would work in relation to the NACA Program. The CDFI Fund should address whether this definition would be intended to encourage more lending in Native Communities by non-NACA Applicants. Further clarification is needed on whether the proposed definition would include Alaska Native Communities or only those from the other 49 states.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
633	5/12/2023	Veenstra	Policy	Deep Impact	Recommendation	The CDFI Fund should do	This comment does not

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		Consulting et al		Lending		all it can to encourage and incentivize investment in US Territories.	impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
634	5/12/2023	Veenstra Consulting et al	Policy	Deep Impact Lending	Concern	The CDFI Fund's proposed deep impact definition for lending/investments to Underserved Small Businesses is problematic for several reasons. Revenue of $100,000 or less is not a good metric, but ownership by Other Targeted Populations would be a good proxy for sales of $100,000 or below. Placing a bar on revenue will disqualify many businesses that are otherwise worthy of accessing affordable capital. There are other alternative sources of Federal Funding for businesses with under $100,000 in revenues. However, there is a	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						significant capital gap for businesses with revenues between $100,000 and $400,000 annually. Businesses with under $100,000 in revenue are statistically the most likely to fail within the first 3-5 years. If the CDFI Fund intends to incentivize lending to this group, they must also be willing to accept higher delinquency and default rates in CDFI Portfolios.	
635	5/12/2023	Veenstra Consulting et al	Policy	Deep Impact Lending	Concern	The proposed definition for Deeply Affordable housing Financing for Extremely Low Income or High Opportunity Areas is problematic for several reasons. Rental Housing for Extremely Low Income households is not possible without deep operating and development subsidies. An FA Award cannot make a difference in the production of this type of housing as the	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						award sizes are much too small. The only option for ELI home purchasing is the USDA Section 502 program. FA may be able to be used in conjunction with this program but only to assist with down payment or closing costs. While the need for this type of housing is very clear, the FA Program is not the right vehicle for this use and as such, deeply affordable housing production should be left under the purview of the Capital Magnet Fund and should not be an area of concentration for the FA Program. The current proposed definition also heavily favors Regulated CDFIs as the definition was formed with this type of organization in mind. Significant subsidy is also required to produce housing in High Opportunity Areas, and	

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						furthermore, only 16% of these areas in in rural areas. Giving preference to development in these areas will serve to disadvantage rural CDFIs.	
636	5/12/2023	Veenstra Consulting et al	Policy	Deep Impact Lending	Concern	The proposed definition for Public Welfare and Community Development Investments appears to favor Regulated CDFIs over Unregulated CDFIs. The legal references are gleaned from banking regulations, which further underscores this issue. As FA is a critical source of funding for loan funds, it is very important that the CDFI Fund not adopt any standards that would advantage Banks and Credit Unions.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
637	5/12/2023	Veenstra Consulting et al	Application	Eligible Use of Funds	Comment - No Action	The current TA Application, guidance, and NOFAs provide sufficient clarity to help potential Applicants clearly understand what are and are not eligible uses of TA Funds.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.

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638	5/12/2023	Veenstra Consulting et al	Application	Evaluation Criteria by Application Type	Comment - No Action	The questions in the TA Application allow the Applicant to clearly address all evaluation criteria. This applies to Emerging and Certifiable CDFIs' ability to achieve certification as the ability of a Certified CDFI to build its Capacity to expand operations, offer new products or services, or increase the volume of current business.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
639	5/12/2023	Veenstra Consulting et al	Application	FA Objectives	Recommendation	The CDFI Fund should add an FA Objective option for the expansion of an existing product. The Fund currently only considers overall expansion of lending/development services of a "new" product. Many CDFIs are not in a position to grow their overall activity and do not have a need to develop a new product.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
640	5/12/2023	Veenstra Consulting et al	Application	FA Objectives	Recommendation	The CDFI Fund should discontinue tying the Base-FA PG&M to a	This comment does not impact burden or data collection in the FA

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						CDFI's 3-year historic track record. Instead, offer a Base-FA PG&M based on the award amount (with or without a multiplier) for all objectives. Continuing to do so is out of line with the current lending environment within which CDFIs are operating (particularly when considering the large amount of one-time COVID stimulus programs that CDFIs are engaged in). The Base FA PG&M should also be unique to each award. Current PG&Ms that tie FA projections to historical 3-year lending and asks CDFIs to count the same loans across multiple FA-Base awards with overlapping award years is confusing. PG&Ms should be tied to the award amount and each loan goes to one award.	Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.

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641	5/12/2023	Veenstra Consulting et al	Application	FA Objectives	Recommendation	The CDFI Fund should accommodate CDFIs that significantly increased lending volumes in response to the pandemic by not forcing them to meet previously high lending volume. The CDFI Fund should provide such accommodation until relevant loan volume no longer appears in the historic lending data.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
642	5/12/2023	Veenstra Consulting et al	Application	FA Objectives	Recommendation	If the CDFI Fund implements a multiplier approach to PG&Ms for FA Objective 1-1, such a multiplier should be a factor of the award alone, not the award plus historic lending. Under this proposal, the multiplier should be 1x the award for SECA Recipients and 2x the award for Core Recipients.	This comment does not impact burden or data collection in the FA Application. The CDFI Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
643	5/12/2023	Veenstra Consulting et al	Application	FA Objectives	Recommendation	Recommend the CDFI Fund provide flexibility on any proposed multiplier and not provide	This comment does not impact burden or data collection in the FA Application. The CDFI

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						a prescriptive one-size-fits all approach. CDFIs need flexibility to create impact and serve their TMs.	Fund is considering changes to the FA Objective PG&M formulas for the upcoming and future application rounds based on comments received.
644	5/12/2023	Veenstra Consulting et al	Application	FA Objectives	Recommendation	For FAO 1-3 for New Geographic Areas - The CDFI Fund should allow for a more localized definition of a "New Market" to include municipalities, neighborhoods or census tracts. Currently, the smallest geographic consideration for a new market is a county, which may be too broad for some CDFIs.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
645	5/12/2023	Veenstra Consulting et al	Policy	Flexibility of CDFI Programs	Recommendation	The CDFI Fund should allow for flexibility to allow CDFIs to define methods for measuring impact and use of awards. A highly prescriptive, one-size-fits all approach to underwriting CDFIs will stifle innovation and reduce impact in underserved communities	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
646	5/12/2023	Veenstra Consulting et al	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund should not reduce the 3-year $5 million funding limitation for awards.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
647	5/12/2023	Veenstra Consulting et al	Policy	Funding Levels for CDFIs	Recommendation	The CDFI Fund's proposal to limit the number of awards for CDFIs of different Asset types is imbalanced, particularly with respect to Unregulated CDFIs. A loan fund with $25 million is not equivalent to a Credit Union with $1 billion. A loan fund with $25 million is not operationally self-sufficient, so if this proposal is adopted, the threshold for unregulated Applicants should be $250 million. The CDFI Fund should concentrate on increasing appropriations rather than limiting the amount of awards to certain types of	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						Applicants.	
648	5/12/2023	Veenstra Consulting et al	Application	Information or Data Request in Application	Comment - No Action	There are no requests for data in the TA Application that Applicants do not have readily available or that are burdensome to obtain and/or calculate.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
649	5/12/2023	Veenstra Consulting et al	Application	Information or Data Request in Application	Comment - No Action	There are no questions in the TA Application that are particularly burdensome or difficult to answer.	The CDFI Fund has taken this comment into consideration as confirmation that, generally, the referenced information in the TA application is appropriate.
650	5/12/2023	Veenstra Consulting et al	Application	Lack of Clarity on Purpose/Intent	Recommendation	The CDFI Fund should consider adding space in the products table for organizations to better describe the products they offer. Currently, Question 9 regarding impacts and outcomes is often mostly taken up by descriptions of an Applicant's products and services and there is no room left to discuss actual impacts. Creating this space in the Products table would eliminate confusion around what	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						topics should be being discussed in Question 9.	
651	5/12/2023	Veenstra Consulting et al	Application	Lack of Clarity on Purpose/Intent	Recommendation	The CDFI Fund should enhance its guidance on where to discuss the applicant's products – in Question 1 – Primary Mission, or in Question 2 – Financing Entity.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
652	5/12/2023	Veenstra Consulting et al	Application	Longer Application Period	Recommendation	The CDFI Fund should extend the next application period to 10 weeks from the standard 8-week period for the upcoming funding round to adjust to the updated application and the combination of funding rounds.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform policy and program design decisions for the funding round.
653	5/12/2023	Veenstra Consulting et al	Policy	Measuring Economic Distress	Concern	The CDFI Fund should be aware that if award decisions/scoring are linked to the proposed economic distress criteria/definitions (which are primarily place based), it would disadvantage CDFIs with people-based strategies (LITP and	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						OTPs), including CDFIs helping LITP and OTP thrive in high income/high-cost areas that often offer better schools, health services, parks and other amenities. Not only is the additional data collection a burden, but CDFIs that do not have Investment Area TM are unlikely to gather the proposed place-based Economic Distress data as it is not relevant to collect.	
654	5/12/2023	Veenstra Consulting et al	Policy	Measuring Economic Distress	Recommendation	While the CDFI Fund should incentivize investment into tracts with a high percentage of BIPOC residents, using the percentage of BIPOC residents as a proxy for distress is inherently problematic. Median Family Income, Unemployment Rate, Poverty Rate, and historic poverty are better indicators of distress.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
655	5/12/2023	Veenstra Consulting et	Policy	Measuring Economic	Recommendation	The CDFI Fund should provide guidance on how	This comment does not impact burden or data

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		al		Distress		and where the proposed measures of Economic Distress would be used in an application and/or evaluation criteria.	collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
656	5/12/2023	Veenstra Consulting et al	Policy	Measuring Economic Distress	Comment - No Action	No additional measures or place-based metrics (for Low-Income and BIPOC borrowers) are needed to evaluate CDFIs with Low-Income Target Population or Other Targeted Population Target Markets	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
657	5/12/2023	Veenstra Consulting et al	Policy	Measuring Economic Distress	Recommendation	The CDFI Fund should limit data collection burden. Proposed data the Fund is seeking to collect will put additional burden particularly on small and Native CDFIs. Also, requiring CDFIs to provide detailed demographic and socio-economic data on ultimate beneficiaries is not always practical.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
658	5/12/2023	Veenstra Consulting et al	Policy	Measuring Economic Distress and	Recommendation	The CDFI Fund should consider defining Persistent Poverty at the	Changes to the definition of Persistent Poverty Counties cannot be accommodated

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				Persistent Poverty Counties		Census Tract Level rather that at the County level. By allowing urban CDFIs to report down to the census tract level, they can demonstrate their work in neighborhoods experiencing generational poverty.	due to legislative requirements of the CDFI and NACA Program.
659	5/12/2023	Veenstra Consulting et al	Policy	Net Asset Ratio	Recommendation	Net Asset Ratio is not the best way of assessing a CDFI's ability to use and leverage its capital. If it must be applied, there should be no blanket/uniform standard across all Applicants. Any imposed Net Asset Ratio Targets would need to reflect what a CDFI's most conservative debt funder would require plus a cushion. The Net Asset Ratio would need to vary by what type of lending a CDFI is engaged in as well. Small business lenders are generally required to have a Net Asset Ratio of 25%-30% and they generally seek to	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						have at least a 5% cushion on top of that. Some CDFIs would keep the Net Asset Ratio purposely high for strategic reasons, such as in an effort to keep their interest rates low. This strategy is not inherently wrong and should not be penalized by the CDFI Fund. Consumer lenders often strive to achieve 50% or higher for this reason. Regulated Institutions do not have Net Assets but are required to maintain certain Net Worth or Tier 1 Capital Ratios in order to satisfy their regulators. CDFIs engaged in subordinate lending, unsecured lending, or lending with deferred repayments need to maintain higher levels of Net Assets to compensate for risk of principal loss. Similarly, lenders participating in the SBA	

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						Microloan program are required to keep a 15% loss reserve to qualify for the guarantee. CDFIs that engage extensively in Development Services often rely on grants and contributions to cover these services and these net assets are restricted for non-financing uses making such organizations appear under-leveraged. These examples illustrate that applying Net Asset Ratio across the entire pool of FA Applicants would disadvantage some types or Applicants needlessly.	
660	5/12/2023	Veenstra Consulting et al	Application	Redundant or unnecessary information collection	Recommendation	The CDFI Fund should update Q13 and/or add a narrative question that asks applicants to discuss their business model with respect to Sustainability, Sufficiency and Leverage and discuss why a CDFI Fund award would help	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related

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						strengthen the CDFI's impact.	to this item to the Applications.
661	5/12/2023	Veenstra Consulting et al	Application	Redundant or unnecessary information collection	Recommendation	The Target Market question in Section 2 is repetitive with the previous question (about strategic goals) and the TM question in Part 1. The CDFI Fund should make this question apply only to certified CDFIs and focus it solely on the Target Market (remove the strategic goals portion of the question) and increase the character limit to 5,000 characters.	The CDFI Fund is retaining these questions as currently written and will not, at this time, modify the character count limit for these questions in the Application. This information is necessary for the evaluation of the Applications.
662	5/12/2023	Veenstra Consulting et al	Application	Redundant or unnecessary information collection	Recommendation	Question 10 is repetitive. The concept is sufficiently covered in the compliance review.	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.
663	5/12/2023	Veenstra Consulting et al	Application	Redundant or unnecessary information collection	Recommendation	The CDFI Fund should not include the proposed question 11 as it provides no meaningful information to help reviewers distinguish the quality of operations of an established CDFI. This question makes sense in	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.

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						the TA application as it is relevant to start-ups and emerging CDFIs.	
664	5/12/2023	Veenstra Consulting et al	Application	Redundant or unnecessary information collection	Recommendation	The CDFI Fund should eliminate Q14 for redundancy reasons. Applicants already provide biographical information and resumes for key personnel.	The CDFI Fund is retaining this question as currently written. This information is necessary for the evaluation of the Applications.
665	5/12/2023	Veenstra Consulting et al	Application	Reporting Requirements	Recommendation	If the timeline changes from annual to every two years, with a larger grant amount, the reporting structure should match the timeline. Reporting requirements should become more simplified and streamlined with a two-year application.	This comment on reporting requirements does not impact burden or data collection in the FA and/or TA Applications. At this time, no changes are anticipated to reporting requirements.
666	5/12/2023	Veenstra Consulting et al	Application	Should data fields, tables or questions be added?	Recommendation	The CDFI Fund should add a line to the Application Financial Data table showing historic commitment of loan volume to the Fund's other funding sources - RRP, ERP, CMF etc. Currently, the guidance asks Applicants to only subtract PPC-FA from the	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.

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						applicant's track record. This made sense when PPC-FA was the only other funding source, but CDFIs are now committing loan volume to multiple other programs.	
667	5/12/2023	Veenstra Consulting et al	Application	Should data fields, tables or questions be added?	Recommendation	The CDFI Fund should add space for an Executive Summary in the TA Application or alternatively, should offer space in Question 2 to provide such information on the background of the Applicant.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
668	5/12/2023	Veenstra Consulting et al	Application	Should data fields, tables or questions be added?	Recommendation	The CDFI Fund should add an optional Narrative Question for CDFIs to explain any special features of their organization's structure, financial statements, etc.	This comment would increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
669	5/12/2023	Veenstra	Application	Should data	Recommendation	The CDFI Fund should	This comment would

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		Consulting et al		fields, tables or questions be added?		add space for Interest Rate, term (months), and fees info in the Financial Products table.	increase burden and is not necessary for the evaluation of the Applications. The CDFI Fund has taken this comment into consideration and will not, at this time, add or change data fields, questions, or tables related to this item to the Applications.
670	5/12/2023	Veenstra Consulting et al	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The Fund should maintain current flexibility of allowing SECA-eligible Applicants to apply as Core. No additional restrictions should be imposed.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
671	5/12/2023	Veenstra Consulting et al	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should increase the SECA-eligibility threshold for Unregulated Applicants to $10 million and should review the threshold every 3 years. Annual increases in this threshold would not be practical.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
672	5/12/2023	Veenstra Consulting et al	Policy	Small and Emerging CDFI Assistance	Recommendation	The current rule allowing CDFIs with no more than 4 years of financing activity to qualify for	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

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				(SECA)		SECA is generally appropriate. The Application asks for 3 years of history so when a CDFI graduates from SECA eligibility due to age, it will have at least 5 years or more of historic lending.	Fund will take this comment into consideration to inform future policy and program design decisions.
673	5/12/2023	Veenstra Consulting et al	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should not impose a limit of number of SECA Awards a qualifying CDFI may receive. Smaller CDFIs have less capacity to raise Matching Funds, have smaller track records and less projected loan volume which would put them at a competitive disadvantage if they were forced to apply in the Core Applicant pool.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
674	5/12/2023	Veenstra Consulting et al	Policy	Small and Emerging CDFI Assistance (SECA)	Recommendation	The CDFI Fund should not increase the SECA-qualifying asset size limits for banks or Credit Unions. In fact, the CDFI Fund should lower the limit for banks to $100 million in assets as such	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.

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						organizations can effectively compete with other groups who are eligible for Core FA. The CDFI Fund should also lower the threshold for Credit Unions to assets no more than $25 million. Federal Regulators' definition of what constitutes "small" for credit unions should be different from the SECA program. For SECA, the most important element is whether an organization can effectively complete with other groups classified as Core CDFIs.	
675	5/12/2023	Veenstra Consulting et al	Policy	Sponsoring Entities	Comment - No Action	The CDFI Fund should follow guidance provided by the Native CDFI Network and other Native CDFI thought leaders on all matters relating to Sponsoring Entities.	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI Fund will take this comment into consideration to inform future policy and program design decisions.
676	5/12/2023	Veenstra Consulting et al	Policy	Sponsoring Entities	Recommendation	The CDFI Fund should follow guidance provided by the Native CDFI Network and other Native	This comment does not impact burden or data collection in the FA and/or TA Applications. The CDFI

#	Date of Comment	Organization Name	Type	Topic	Category	Comment	CDFI/NACA Program Office Response
						CDFI thought leaders on all matters relating to Sponsoring Entities.	Fund will take this comment into consideration to inform future policy and program design decisions.