

COMMUNITY DEVELOPMENT ADVISORY BOARD

Community Development Financial Institutions Fund
United States Department of the Treasury

Minutes

Date: Tuesday, November 30, 2021

Place: Meeting Conducted via Video Teleconference

Presiding: Jodie Harris, Director, Community Development Financial Institutions Fund, U.S. Department of the Treasury; and
Marla Bilonick, Chair, Community Development Advisory Board, and President and CEO, National Association for Latino Community Asset Builders

Board Members in Attendance:

Marla Bilonick, Chair, Community Development Advisory Board; President and CEO, National Association for Latino Community Asset Builders

Mara Quintero Campbell, Senior Advisor, Economic Development Administration, U.S. Department of Commerce, on behalf of Dennis Alvord

David Glaser, President and CEO, MoFi

James Arthur Jemison II, Principal Deputy Assistant Secretary for Community Planning and Development, U.S. Department of Housing and Urban Development

Patrick Kelley, Associate Administrator for Capital Access, U.S. Small Business Administration

Patrice Kunesh, Founder and Director, Peñín Haha Consulting

Justin Maxson, Deputy Under Secretary for Rural Development, U.S. Department of Agriculture

Luis Pastor, President and CEO, Latino Community Credit Union

Harold B. Pettigrew, Jr., CEO, Washington Area Community Investment Fund

Graham Steele, Assistant Secretary for Financial Institutions, U.S. Department of the Treasury

Jennifer Sun, Co-Executive Director, Asian Americans for Equality

Michael Swack, Director, Center for Impact Finance, Carsey School of Public Policy, University of New Hampshire

Alan Thian, President and CEO, Royal Business Bank

Darrin L. Williams, CEO, Southern Bancorp Inc.

Also Present:

Jodie Harris, Director, Community Development Financial Institutions Fund, U.S. Department of the Treasury

Wally Adeyemo, Deputy Secretary of the Treasury, U.S. Department of the Treasury

Nellie Liang, Under Secretary of the Treasury for Domestic Finance, U.S. Department of the Treasury

William Luecht, Senior Advisor, Legislative and External Affairs, Community Development Financial Institutions Fund, U.S. Department of the Treasury

Mia Pittman, Deputy Assistant Secretary, Office of Risk Management and Regulatory Affairs, Federal Housing Administration, U.S. Department of Housing and Urban Development

Welcome and Overview of the Agenda, by CDFI Fund Director Jodie Harris

At 3:30 p.m. ET, Community Development Financial Institutions Fund (CDFI Fund) Director Jodie Harris introduced herself and welcomed everyone to this virtual meeting of the CDFI Fund's Community Development Advisory Board (CDAB). Director Harris extended a special welcome to the Board Members, all of whom had been newly appointed to the Board. Director Harris also welcomed the members of the public who were joining the meeting through the webcast and thanked them for their interest in the work of the CDFI Fund.

Director Harris outlined the agenda, stating that the meeting would begin with remarks by Treasury Deputy Secretary Wally Adeyemo followed by the swearing in of the nine private citizens that President Biden had appointed to the Board.

Director Harris stated that she would then formally convene the meeting and conduct a roll call, after which each Board Member would be invited to offer brief remarks.

Director Harris stated that the election of the Board Chair would follow. Director Harris stated that the newly elected Chair would provide remarks, after which Director Harris would provide her Director's report.

Director Harris stated that the meeting would conclude with a discussion among the Board Members on the priorities they would like to address through the formation of subcommittees as well as a possible meeting schedule for meetings of the Board in the coming year.

Introduction of Federal Board Members, by Director Harris

Director Harris recognized the Board Members representing federal agencies, noting that they would not be sworn in today because they had already taken the oath of the office on their first day in their positions.

Director Harris then introduced Board Members Graham Steele, Patrick Kelley, Justin Maxson, and Arthur Jemison. Director Harris added that joining Mr. Jemison was his colleague Mia Pittman, the Deputy Assistant Secretary for Risk Management and Regulatory Affairs at the Federal Housing Administration.

Director Harris noted that Board Member Dennis Alvord was unable to join the meeting today and that his senior advisor Ms. Mara Campbell was attending in his place. Director Harris also noted that the Board is awaiting the name of the designee for Secretary Deb Haaland, U.S. Department of the Interior, and looked forward to welcoming the designee at the next Board meeting.

Director Harris thanked the federal Board Members for attending the meeting and representing their agencies on the Board.

Introduction of Deputy Secretary of the Treasury Wally Adeyemo, by Director Harris

Director Harris introduced Deputy Secretary Wally Adeyemo, stating that the Deputy Secretary came to the Treasury Department from the Obama Foundation, where he served as president beginning in August 2019, and that he was sworn in as Deputy Secretary of the Treasury on March 26, 2021.

Director Harris noted that, before joining the Obama Foundation, Deputy Secretary Adeyemo served as a senior advisor at the Center for Strategic and International Studies and at BlackRock. Director Harris stated that Deputy Secretary Adeyemo's other roles in public service had included serving in the Obama-Biden Administration as Deputy National Security Advisor for International Economics, as Deputy Director of the National Economic Council, and as President Obama's representative to the Group of Seven (G7) and the Group of Twenty (G20).

Director Harris noted that Deputy Secretary Adeyemo also has held several senior management positions at the Treasury Department, including Senior Advisor to Deputy Chief of Staff Under Secretary Tim Geithner and Secretary Jack Lew.

Director Harris stated that the Deputy Secretary also had served as the first chief of staff at the Consumer Financial Protection Bureau, where he helped to build the bureau's initial executive leadership team and served as a member of the its executive committee, thereby helping to protect American consumers from unfair, deceptive, or abusive consumer financial practices.

Director Harris added that Deputy Secretary Adeyemo holds a bachelor's degree from the University of California at Berkeley and a JD from Yale Law School.

Director Harris invited the Deputy Secretary to speak.

Remarks by Deputy Secretary of the Treasury Wally Adeyemo

Deputy Secretary Adeyemo stated that he had two messages for the Board Members: congratulations on their appointment to the Board and thank you for their willingness to devote their time, talent, and expertise to an incredibly important national project addressing one of the major structural problems in our economy.

Deputy Secretary Adeyemo stated that, as the Board well knows, we can't meaningfully address economic inequality in the United States without first asking who has access to capital and who doesn't, noting that "who doesn't" often includes the millions of people living outside our fast-growing cities as well as people of color.

Deputy Secretary Adeyemo noted that about 16% of the American population lives in majority-minority areas but receives only about 9% of the investment from mainstream financial institutions, which is part of the reason the racial wealth gap persists.

Deputy Secretary Adeyemo stated that CDFIs and Minority Depository Institutions (MDIs) can help shift these numbers in the right direction and that the Treasury Department is relying on the Board to help make that shift as fast and as far-reaching as possible. Deputy Secretary Adeyemo added that Director Harris and he are ready to work with the Board to do just that.

Deputy Secretary Adeyemo stated Treasury's goal is to make these four years and beyond the most consequential in the history of CDFIs and MDIs, noting that the \$12 billion the CDFI Fund is now allocating for community lenders is more funding than has flowed through the CDFI Fund since its creation in the 1990s.

Deputy Secretary Adeyemo concluded by stating that although CDFIs and MDIs certainly reduce inequality, investments in these institutions also create a bigger, more prosperous national economy for everyone by pursuing avenues of economic growth that the markets should have been pursuing all along. Deputy Secretary Adeyemo stated that by helping CDFIs and MDIs, the Board is not just helping communities that our financial sector historically has not served well but is also lifting up our entire economy.

Deputy Secretary Adeyemo thanked the Board Members for their service and stated that he looked forward to working with them.

Director Harris thanked Deputy Secretary Adeyemo for his remarks and thanked Deputy Secretary Adeyemo and Secretary Yellen for their belief in and support for the CDFI Fund and CDFIs across the nation.

Introduction of Private Citizen Board Members, by CDFI Fund Director Harris

Director Harris introduced the nine private citizens who were appointed by the President and were to be sworn in at this meeting as new Board Members.

Director Harris recognized the following private citizens: Mr. David Glaser and Mr. Harold Pettigrew, Jr., who would be representing CDFIs; Mr. Luis Pastor and Mr. Alan Thian, who would be representing insured depository institutions; Ms. Marla Bilonick and Ms. Jennifer Sun, who would be representing national consumer or public interest organizations; Mr. Michael Swack and Mr. Darrin Lavell Williams, Sr., who would be representing individuals with expertise in community development; and Ms. Patrice Kunesh, who would be representing individuals with experience and expertise in lending and community development issues in Indian tribes and on reservations.

Director Harris encouraged everyone watching to review the bios of these individuals on the CDFI Fund's website. Director Harris noted that this group brings a wealth of experience and dedication to the Board and that she is excited to work with them.

Introduction of Under Secretary for Domestic Finance Nellie Liang, U.S. Department of the Treasury, by CDFI Fund Director Harris

Director Harris proceeded to introduce Nellie Liang, the Under Secretary for Domestic Finance at the U.S. Department of the Treasury, who would swear in the new Board Members.

Director Harris stated that Ms. Liang was confirmed as the Under Secretary for Domestic Finance on July 15, 2021, and that, before serving at the Treasury, she was a Senior Fellow in Economic Studies at the Brookings Institution.

Director Harris noted that Under Secretary Liang also had been a visiting scholar at the International Monetary Fund's Monetary and Capital Markets Department, a lecturer at the Yale School of Management, and a member of the Congressional Budget Office's Panel of Economic Advisors.

Director Harris added that, over three decades at the Board of Governors of the Federal Reserve System, Under Secretary Liang held a variety of positions, including the first Director of the Division of Financial Stability from 2010 to 2017. Director Harris stated that, in that position, Under Secretary Liang had overseen the development of financial stability policies related to risk in financial firms and financial markets and interactions of financial policies with monetary policies.

Director Harris noted that Under Secretary Liang's recent research has focused on the financial system and macroeconomic growth.

Director Harris stated that Under Secretary Liang received a doctorate in economics from the University of Maryland and a bachelor's in economics from the University of Notre Dame.

Director Harris invited Under Secretary Liang to conduct the swearing in of the new Board Members.

Swearing in of Private Citizens Appointed to the Community Development Advisory Board, by Under Secretary Liang

Under Secretary Liang thanked Director Harris and asked those being sworn in to raise their right hands.

Under Secretary Liang then administered the oath of office to the nine private citizens: Ms. Marla Bilonick, Mr. David Glaser, Ms. Patrice Kunesh, Mr. Luis Pastor, Mr. Harold Pettigrew, Jr., Ms. Jennifer Sun, Professor Michael Swack, Mr. Alan Thian, and Mr. Darrin Lavell Williams, Sr.

Under Secretary Liang stated that it was an honor and distinct privilege to welcome the new Board Members to the Board and thanked them for their service and dedication to this cause.

Under Secretary Liang noted that, as Deputy Secretary Adeyemo had said, receiving \$12 billion in capital marked an important step in the CDFI Fund's history and that Treasury hoped that the next few years will make a huge impact in communities that need it.

Under Secretary Liang Fair added that access to capital is a critical objective of domestic finance in this administration under Secretary Yellen and that Treasury believes in equal chances for opportunity and support for economic growth and potential.

Under Secretary Liang expressed appreciation for the Board Members' willingness to serve in this capacity and thanked them.

Director Harris thanked Under Secretary Liang for joining the meeting.

Roll Call and Convening of the Meeting, by Director Harris

Director Harris began the roll call of the Board, instructing the Board Members in attendance to respond "present" when she called their names.

Director Harris noted that Board Member Dennis Alvord and was unable to attend the meeting today.

Director Harris called the names of Board Members Bilonick, Glaser, Jemison, Kunesh, Maxson, Pastor, Pettigrew, Steele, Sun, Swack, Thian, and Williams, and each responded "present."

Director Harris called the meeting to order and noted that participation in the discussion is limited to the Board Members, CDFI Fund staff, and Treasury staff.

Director Harris stated that a quorum was present and called the meeting to order.

Introduction of Board Members: Introduction, by Director Harris

Director Harris stated that, because many of the Board Members were meeting each other for the first time, the agenda included 30 minutes—roughly two minutes each—for the Board Members to introduce themselves. Director Harris expressed her hope that these introductions would begin

building camaraderie and cohesiveness among the Board Members.

Director Harris encouraged each Board Member to provide their name, title, and name of the federal agency or organization they represent as well as to share a little of their personal journeys—how and why they got into this work or a milestone or event that influenced them.

Director Harris invited Board Member Patrice Kunesh to speak.

Introduction of Board Members: Board Member Patrice Kunesh

Board Member Kunesh began by speaking briefly in her Native language, “Anpétu wašté, mitákuye oyás’iŋ. Cante wašté nape ciyuzapo. Patrice Kunesh emachiyapi.” and then continued in English, stating that she had said, in the language of her Lakota relatives, “Good day, all my relatives. I greet you with a good heart. My name is Patrice Kunesh.” Board Member Kunesh added that she was speaking from Mni Sota Makoce, otherwise known as Minnesota.

Board Member Kunesh stated that she is the founding director of Peǰiŋ Haha Consulting, a social enterprise committed to fostering self-determined Native nations and focuses on supporting their economic opportunities to help them become thriving, dynamic, cultural communities that support the overall wellbeing of their people and their communities.

Board Member Kunesh added that she is also an attorney and works at the Native American Rights Fund, which is the oldest law firm focused on the rights of Native American tribes and people.

Board Member Kunesh stated that she is representing Native Communities on the Board and is compelled to do this work for a few reasons.

Board Member Kunesh noted that her family from Standing Rock in the Dakotas has suffered tragically over the generations from very poor conditions brought about by poor economic opportunities and lack of access to capital for housing, homeownership, education, and business development. Board Member Kunesh stated that her work is therefore very personal to her and that she has worked throughout her life to support Native prosperity.

Board Member Kunesh stated that she has also seen how Native CDFIs, although very few in number but very strong and diligent, have been instrumental in increasing individual capacity and providing essential, vital capital to help Native Communities purchase homes, establish businesses, take on many different opportunities, and support overall social wellbeing.

Board Member Kunesh added that from her work at the Department of Agriculture and the Federal Reserve, she has seen firsthand how Native CDFIs have illustrated some of the most incredible value in terms of building communities from the ground up as intermediary lenders and supporting financial capacity.

Board Member Kunesh stated that she was happy to serve on the Board and hoped to do a lot of this work through the Board.

Introduction of Board Members: Board Member Marla Bilonick

Director Harris thanked Board Member Kunesh and invited Board Member Marla Bilonick to speak.

Board Member Bilonick stated that she is the president and CEO of the National Association for Latino Community Asset Builders (NALCAB), a membership and capacity-building organization of over 150 Latino-led and Latino-facing nonprofit organizations in the asset-building space. Board Member Bilonick noted that about 50 of these CDFIs are Certified CDFIs and another 20 are aspiring CDFIs.

Board Member Bilonick added that prior to joining NALCAB in May 2021, she led a community-based CDFI in Washington, D.C., called the Latino Economic Development Center. Board Member Bilonick stated that she is excited to bring both a local perspective and a national perspective to the Board and to serve on the Board as the leader of an organization representing various CDFIs across the country.

Regarding what has compelled her to do this work, Board Member Bilonick stated that it is a job that she absolutely loves and does with all the passion in her heart. Board Member Bilonick added that the work is a way for her to stay connected to her Latino community, noting that she was not born in the United States, and so this is a way to maintain her culture in a professional way and to be connected to and to serve her community.

Board Member Bilonick stated that she believes that CDFIs are more relevant and more critical than ever. Board Member Bilonick stated that the work that CDFIs do lifts people, connects opportunity with capital, and changes the lives of individuals, families, and communities. Board Member Bilonick added that that is an amazing mission to be aligned with.

Board Member Bilonick expressed her belief that she is in amazing company here with all of the Board Members and that she is proud to be a part of the Board and proud and lucky to be able to do this work.

Introduction of Board Members: Board Member David Glaser

Director Harris thanked Board Member Bilonick and invited Board Member David Glaser to speak.

Board Member Glaser stated that he is the president of MoFi, a CDFI loan fund headquartered in Montana, where he resides. Board Member Glaser noted that MoFi serves Utah, Idaho, Wyoming, Montana, Eastern Oregon, and Eastern Washington and provides flexible, responsible capital for nearly bankable businesses—businesses that can't access financing from a bank or credit union.

Board Member Glaser stated that he absolutely loves MoFi's work and in particular the work of serving entrepreneurs in rural locations outside of major metro areas. Board Member Glaser

noted that nearly all of the geography MoFi serves is classified as rural and that seeing the grit and determination of people living in harsh environments and isolated from others is truly inspiring.

Board Member Glaser stated that he is very happy to be part of the Board and to work on behalf of all people who are outside the financial mainstream to help them access funding.

Introduction of Board Members: Board Member Arthur Jemison

Director Harris thanked Board Member Glaser and invited Board Member Arthur Jemison to speak.

Board Member Jemison stated that he is proud to be in the company of this great assembly of talent from across the country with many different perspectives and is thrilled to work with the Board on the important business of CDFIs.

Board Member Jemison stated that he has been working in community development for almost 30 years and that it is amazing what the resources of the public sector and the private sector can do to develop affordable housing and other community development investments that are crucial to providing full and complete communities.

Board Member Jemison noted that he has been thrilled to be part of some great projects across the country, adding that his roots are in Detroit, Michigan, and that he comes to the Board from almost eight years in service in recovering Detroit.

Board Member Jemison stated that he has had two very specific and intense experiences with CDFIs and the power that they had to leverage the funds that the public can allocate and to create outstanding development projects and initiatives. Board Member Jemison noted that CDFIs have a particular perspective and particular experience and are really rooted in the ways that communities do both banking business and development.

Board Member Jemison added that his own journey in community development has been shaped by much of the mission of the Department of Housing and Urban Development and by his own experience growing up in public housing, where both the promise as well as the challenges of delivering affordable housing in the community were evident.

Board Member Jemison stated that he is thrilled to be part of Board going forward and to be working with Mia Pittman, who works with him at HUD and will be a part of HUD's representation on the Board.

Introduction of Board Members: Board Member Patrick Kelley

Director Harris thanked Board Member Jemison and invited Board Member Patrick Kelley to speak.

Board Member Kelley stated that he is the Assistant Administrator Administration's Office of

Capital Access at the Small Business Administration (SBA), which oversees the 7(a) loan, 504 loan, and microloan programs, including the Community Advantage Program. Board Member Kelley added that over the past year the SBA has been involved in COVID disaster programs, offering the Paycheck Protection Program and most recently taking over leadership for restaurant revitalization as well as the COVID Economic Injury Disaster Loan program.

Board Member Kelley stated that he grew up in Manchester, Connecticut, where the median income was about \$62,000 and near the national average. Board Member Kelley stated that early on in life he participated in a travel soccer team that was notable only in that, in the very early 1980s in Connecticut, it was racially diverse and had a female player, which was unique in boys' soccer at that time in Connecticut.

Board Member Kelley noted that the experience of seeing how his friends on the team and their families were treated, sometimes negatively, left an indelible mark on how he wanted to go through life and pursue being an ally to fix that. Board Member Kelley stated that part of that intention evolved into wanting to help small business owners access capital.

Board Member Kelley stated that he worked previously at the SBA in the Obama Administration and returned to work for SBA Administrator Isabella Casillas Guzman. Board Member Kelley added that he looks forward to working with all of the Board Members.

Introduction of Board Members: Board Member Justin Maxson

Director Harris thanked Board Member Kelley and invited Board Member Justin Maxson to speak.

Board Member Maxson stated that he is the Deputy Under Secretary at USDA Rural Development, whose work is about creating economic opportunity in rural communities through support for housing and community facilities, small businesses and cooperatives, clean and affordable electricity, broadband development, and water and sewer infrastructure. Board Member Maxson added that USDA Rural Development does all of this by providing access to capital, technical assistance, and partnerships.

Board Member Maxson stated that he was incredibly glad to be present at the meeting and excited to be part of the Board.

Board Member Maxson stated that, before joining USDA, he was the CEO of a foundation that worked in the American South, focusing primarily on economic opportunity and racial justice. Board Member Maxson noted that CDFIs were a critical part of the foundation's work to achieve those goals through program-related investments and grantmaking.

Board Member Maxson noted that the foundation thought of CDFIs as the Swiss Army knives of rural economic development, because whether you need a can opener or a knife or a pair of scissors, a CDFI can do it all, providing innovative program development with business acumen, capital expertise, and risk-taking, all with a commitment to economic justice.

Board Member Maxson stated that this combination of strategies and expertise is unique to CDFIs, particularly in rural communities.

Board Member Maxson stated that before serving as CEO of the foundation, he ran a CDFI in Appalachian Kentucky for almost 15 years. Board Member Maxson noted that he is from Appalachian Kentucky and is really committed to growing the capacity of CDFIs so they can help transform the economies in communities where the market is struggling to create jobs and economic opportunity.

Board Member Maxson stated that it is an exciting opportunity to be part of this conversation and that he looked forward to participating in the work of the Board.

Introduction of Board Members: Board Member Luis Pastor

Director Harris thanked Board Member Maxson and invited Board Member Luis Pastor to speak.

Board Member Pastor stated that he and his family came to the United States from Spain in 2000 and landed in Durham, North Carolina, because of Duke University. Board Member Pastor added that he and his family have remained in Durham since that day.

Board Member Pastor stated that he started working at the Latino Community Credit Union, which as a brand new organization just two months old when he joined as volunteer. Board Member Pastor noted that at the credit union he found answers to many questions that he was living in first person, such as how an immigrant can progress and prosper in this economy, in this country, when the opportunities are not equally available for everybody.

Board Member Pastor stated that his family made a decision to stay in the United States and that he became a citizen. Board Member Pastor noted that he and his wife now have four children, two of whom are attending college.

Board Member Pastor stated that the CDFI he leads, Latino Community Credit Union, has been really blessed to have the support of the CDFI Fund for all of these years. Board Member Pastor added that he would like to see how many more financial institutions, CDFIs, and credit unions can benefit from the support that is there for everybody. Board Member Pastor noted that sometimes, because of a lack of understanding or lack of knowledge or bravery, these organizations don't decide to take this road.

Board Member Pastor stated that with his organization's testimony and work recently in Puerto Rico, many institutions and communities have joined the CDFI Fund. Board Member Pastor noted that it is great to see how economic development has started spreading all around the country, in the communities that need it the most.

Board Member Pastor stated that he did his undergraduate and graduate studies back in Spain, in Madrid, and nothing prepared him to do this job. Board Member Pastor added that he thinks he learned much more about how to make teams and how to consider everybody as an important part of your team from being a Boy Scout leader for many years and a basketball coach than he

learned in business school.

Board Member Pastor stated that he thinks this is a job that takes more of your heart than of your head and that he was really looking forward to working with all of the Board Members.

Introduction of Board Members: Board Member Harold Pettigrew

Director Harris thanked Board Member Pastor and invited Board Member Harold Pettigrew to speak.

Board Member Pettigrew stated that he is the CEO of the Washington Area Community Investment Fund (Wacif), which is located in the Washington, D.C., metropolitan area.

Board Member Pettigrew stated that he has had the pleasure of being the CEO for almost six years but has long known Wacif as an organization locally. Board Member Pettigrew noted that he had spent much time early in his career working in local government, particularly in the economic development space, and serving as a city small business director, and administrator on the business regulatory side of things.

Board Member Pettigrew stated that, at every point along that path, he had had an opportunity to work with Wacif. Board Member Pettigrew noted that much of his focus since joining Wacif has been committed to expanding opportunity through entrepreneurship.

Board Member Pettigrew stated that Wacif believes in the philosophy of investing in capital, which for Wacif means knowledge and social and financial capital. Board Member Pettigrew stated that, as a result, Wacif has expanded its advisory services as well as the business opportunities and capital it provides, because the organization believes in a holistic approach to ensuring that people really have an opportunity to be successful.

Board Member Pettigrew added that Wacif's goal is to reduce barriers so people can preserve their dreams or pursue them and that the organization does that through asset-building, which it shapes through entrepreneurship.

Board Member Pettigrew added that, although he has spent much of his career in D.C., he has also worked with cities across the country, helping to build equitable ecosystems that work for the people who live there. Board Member Pettigrew noted that that has been an important value of his and much of the narrative of his life's work—making sure that ecosystems work for people.

Board Member Pettigrew stated that he is an urban planner by training and was a Lego kid. Board Member Pettigrew stated that for him, the question was, how do you put the pieces together to make sure that cities work? Board Member Pettigrew stated that that theme has been with him throughout his career and in his work at Wacif and in the place that he calls home.

Board Member Pettigrew noted that he is a native Washingtonian and at a very young age had the chance to see the city when it was going through some very tough times, going through

bankruptcy in the 1980s and 1990s. Board Member Pettigrew stated that these experiences shaped his perspective about how cities and institutions should work and about how economic opportunity should be available for people who live in cities across the country.

Board Member Pettigrew stated that he was honored to be with all of the Board Members and looked forward to their journey together.

Introduction of Board Members: Board Member Graham Steele

Director Harris thanked Board Member Pettigrew and invited Board Member Graham Steele to speak.

Board Member Steele expressed gratitude for the opportunity to address the Board and noted that this was his second day on the job as the Assistant Secretary for Financial Institutions at the Treasury Department.

Board Member Steele stated that he started working on financial reform and financial services issues during the financial crisis in 2008. Board Member Steele stated that he also worked as a legislative assistant for the Senate Banking Committee in 2010, where he worked on the Dodd-Frank financial reforms, trying to overhaul the financial system. Board Member Steele stated that he then became the staff director at the Subcommittee on Financial Institutions and Consumer Protection for four years.

Introduction of Board Members: Board Member Jennifer Sun

Director Harris thanked Board Member Steele and invited Board Member Jennifer Sun to speak.

Board Member Sun stated that she serves as co-executive director of Asian Americans for Equality (AAFE), a 47-year-old community development organization based in New York City. Board Member Sun added that she was joining the meeting from Lenape land in New York City.

Board Member Sun stated that she comes to this work as a community organizer at heart, which was inspired by her seeing other Asian American community development leaders in Los Angeles play a very direct role in advocating for their communities and organizing community members to improve their neighborhoods.

Board Member Sun added that seeing that Asian American leaders were part of a broader civil rights movement fighting for equity and social justice was very inspiring to her and put her on this path of continuing to work towards greater equity, not only on behalf of Asian immigrant communities in New York City but also other communities of color.

Board Member Sun stated that she knows the power of CDFIs through the work of AAFE's subsidiary CDFI, Renaissance Economic Development Corporation (REDC). Board Member Sun noted that REDC was formed almost 30 years ago to address the acute need to provide access to capital for Asian immigrant entrepreneurs, who often face barriers due to language and cultural differences as well as a lack of familiarity with navigating the financial services and

capital system in the United States.

Board Member Sun added that Asian Americans are the racial group that is experiencing the largest income inequality gap in the United States, and so, despite being a powerful force for economic growth in many neighborhoods across the city, Asian American communities also are experiencing extreme poverty.

Board Member Sun stated that creating opportunity is a huge focus of the work of AAFE and REDC. Board Member Sun noted that, having been at AAFE since starting almost 20 years ago as a project manager working closely with community members as well as government and banks, she has seen the power of public and private sector partnerships to put together all the different pieces—including infrastructure, real estate, policies, and regulatory policy—and also to make the necessary investments and system changes to create access to opportunity for low income entrepreneurs.

Board Member Sun stated that she looks forward to sharing her experience in her services with all of the Board Members.

Introduction of Board Members: Board Member Darrin Williams

Director Harris thanked Board Member Sun and invited Board Member Darrin Williams to speak.

Board Member Williams stated that he is the CEO of Southern Bancorp, a family of Community Development Financial Institutions that includes a holding company, a bank, and a loan fund.

Board Member Williams stated that Southern Bancorp was founded in the mid-1980s by then Arkansas Governor Bill Clinton based largely on ShoreBank, one of the first development banks in the country. Board Member Williams noted that when Governor Clinton became President Clinton, his work with ShoreBank and Southern Bancorp led him to push for the passage of legislation creating the CDFI Fund. Board Member Williams added that Southern Bancorp was among the first CDFIs ever certified as a CDFI and that he has had the pleasure of leading the organization since 2013.

Board Member Williams noted that his background is not in banking. Board Member Williams stated that he is a class action securities litigation and civil litigation attorney by training and was actually suing banks and publicly traded companies when he was asked to take the position as CEO of Southern Bancorp.

Board Member Williams reflected that he was surprised to get the call from Southern Bancorp's Board Chair and that after first turning down the offer, he reconsidered at his wife's urging and accepted the position. Board Member Williams noted that many of the smart decisions he has made have been made with his wife's suggestion to reconsider.

Board Member Williams stated that what has led him to his work at Southern Bancorp is having spent a lot of time as a legislator in Arkansas promoting legislation to create equitable and

inclusive economies to serve underserved people. Board Member Williams added that his experience leading a financial principles class at his church, which showed him that many people didn't understand how to access capital and use it in an effective way, also led him to do this work.

Board Member Williams stated that he has been proud and privileged to work at Southern Bancorp, which seeks to help people build their financial net worth by encouraging home ownership, supporting entrepreneurs, and empowering people to save and accumulate assets.

Board Member Williams stated that he is excited to be a part of the Board and looks forward to serving with all of the Board Members.

Introduction of Board Members: Board Member Alan Thian

Director Harris thanked Board Member Williams and invited Board Member Alan Thian to speak.

Board Member Thian stated that he is the president and CEO of Royal Business Bank. Board Member Thian stated that he came to the United States in 1976 and has lived in Los Angeles for 45 years. Board Member Thian noted that he started his banking career in 1980, at the age of 28, and that all the banks that he has worked for have been Minority Depository Institutions and Community Development Financial Institutions.

Board Member Thian stated that, in addition to working at a bank, he has been appointed twice to the Federal Deposit Insurance Corporation's Community Bank Advisory Board and has served as a member of the Consumer Financial Protection Bureau's Community Bank Advisory Committee.

Board Member Thian noted that, as a first generation immigrant, he experienced how difficult it is to get established in the United States and to get money or capital from a financial institution. Board Member Thian stated that, as result, over the past 45 years, he has been working with a lot of underserved and unserved communities to help them understand the banking system and the process of obtaining capital.

Board Member Thian stated that, in many instances, he sees people in these communities achieve great success. Board Member Thian added that it has been very exciting to help a person who is willing to work and to contribute to our country get ahead and be successful, noting that that is something that motivates him to learn a lot more about how to help them.

Board Member Thian stated that he is very excited to be part of the Board because he knows that he will learn a lot more about getting resources to help underserved and unserved communities, which is why he is looking forward to the Board's work during these next four years.

Introduction of Board Members: Board Member Michael Swack

Director Harris thanked Board Member Thian and invited Board Member Michael Swack to

speak.

Board Member Swack stated that he was very happy to be part of this group.

Board Member Swack stated that he is the Director of the Center for Impact Finance at the Carsey School at the University of New Hampshire, which is involved in training, education, research, policy, and, generally, field-building in the field of community development finance and CDFIs, trying to promote new ideas and help CDFIs. Board Member Swack noted that his center works with CDFIs on everything from mergers to financial modeling to just about anything else.

Board Member Swack stated that he has been involved with CDFIs since before they were called CDFIs, going back to 1980 and even before that.

Board Member Swack recalled that his first experience in finance came when he was working for a cooperative organization in Madison, Wisconsin, and noticed that rental housing was expensive but housing was cheap.

Board Member Swack stated that he realized that his organization should be buying up these houses and turning them into cooperatives but didn't have any money and couldn't get a bank loan. Board Member Swack stated that he came up with the brilliant idea of selling securities and then went to the library to read about securities and actually wrote one up.

Board Member Swack stated that about three days after his organization started selling the securities and got some money, he got a call from the organization's attorney, who confirmed that the organization was selling bonds to buy housing and then said, "Michael, the state of Wisconsin has laws to protect its citizens from people like you."

Board Member Swack stated that that was his start in finance, noting that he now tries to use more lawful ways to raise funds in the field.

Board Member Swack added that has been really motivated by what a lot of the other Board Members had just said about how the lack of access to capital prevents development and prevents people from improving their quality of life.

Board Member Swack stated that his center's work is to promote access to capital and to support groups that do that. Board Member Swack noted that in his spare time, he plays in a New Orleans-style street band for fun.

Introduction of Board Members: Ms. Mara Campbell, for Board Member Dennis Alvord

Director Harris thanked Board Member Swack, adding that had she known about his street band, she would have requested an entertainment interlude before moving on to other business.

Director Harris then invited Ms. Mara Campbell to speak on behalf of Board Member Dennis Alvord.

Ms. Campbell thanked Director Harris and apologized for Board Member Alvord's absence, noting that he enjoys the Board and looks forward to joining the next meeting.

Ms. Campbell stated that she would provide an overview of Board Member Alvord's bio.

Ms. Campbell stated that Board Member Alvord serves as the Deputy Assistant Secretary for Economic Development and the Chief Operating Officer at the Department of Commerce's Economic Development Administration (EDA). Ms. Campbell stated that Board Member Alvord performed the duties of the Assistant Secretary of Commerce for Economic Development from April 2017 through March 2019 and again from January through August 2021.

Ms. Campbell noted that Board Member Alvord has been active in the Commerce Department and was elected to co-chair its Management Council, which comprises senior executives from all of Commerce's principal operating units.

Ms. Campbell added that, previously, as Senior Advisor to the Deputy Secretary of Commerce, Board Member Alvord had worked on a broad portfolio of department-wide management, operation, program, and policy issues and co-chaired the Department of Commerce's 2016-2017 presidential transition, coordinating efforts across the department with the White House and President-elect Donald Trump's transition team.

Ms. Campbell stated that, preceding his senior advisor role at the Department of Commerce, Board Member Alvord led startups as an executive director of Business USA, a government-wide, multi-agency customer service initiative that promoted and improved access to business assistance resources, and also served as Executive Director of the Department of Commerce's CommerceConnect initiative, which simplified access to the Department's business solutions.

Ms. Campbell noted that, before joining the federal government, Board Member Alvord worked as a manager in the infrastructure finance group of an environmental and transportation consulting practice.

Ms. Campbell added that Board Member Alvord holds a Master of Public Administration from the George Washington University and a Bachelor of Arts in Political Science from the State University of New York College at Cortland and was a recipient of the 2015 President's Award for Customer Service.

Director Harris thanked Ms. Campbell and noted that the CDFI Fund has had the pleasure of working with Board Member Alvord on the Community Development Advisory Board in the past.

Introduction of Board Members: Ms. Mia Pittman

Director Harris invited Ms. Mia Pittman to speak, noting that Ms. Pittman will serve as an alternate for Board Member Arthur Jemison.

Ms. Pittman stated that she is the Deputy Assistant Secretary for Risk Management and Regulatory Affairs for the Federal Housing Administration and is serving as “co-pilot” to Board Member Jemison and representation for HUD Secretary Marcia Fudge.

Ms. Pittman stated that her professional career spans about 30 years and started in the community development finance space. She added that she is a longtime fan of the CDFI Fund, having worked for one of the very earliest community development venture funds in Philadelphia, The Reinvestment Fund, back in 1998.

Ms. Pittman stated that Board Member Pettigrew’s comments about how being a native Washingtonian had informed his career reminded her of an experience of her own. Ms. Pittman recalled that when she was a high school student in Philadelphia and rode the bus and subway to school, she was very clear about the transition of neighborhoods from where she got on to where she got off to board the subway. Ms. Pittman stated that she became very curious about why that happened and what the difference was between one block and another 15 blocks later.

Ms. Pittman stated that this spurred her interest in economic development and definitely informed her selection of her undergraduate major in economics. Ms. Pittman noted that for many years she described her career as the intersection between economic development and traditional capital markets and that she would describe the role that CDFIs play in the financial system in exactly that way.

Ms. Pittman stated that she was very happy to be present at the meeting and very honored to serve with all of the Board Members.

Election of the Community Development Advisory Board Chair, by Director Harris

Director Harris stated that she wanted to say for the record that this is one of the most exciting, experienced, and diverse boards that she has ever had the pleasure of working with in her role at the CDFI Fund and that she appreciated everyone being present at the meeting.

Director Harris stated that a majority of the Board was seated and the new private citizen Board Members had been sworn in, and the Board could now proceed with the election of the Board Chair.

Director Harris stated that the Chair is elected from among the nine private citizens on the Board and by the nine private citizens and serves a two-year term.

Director Harris called for a nomination from the floor. Board Member Williams nominated Board Member Bilonick.

Director Harris called for someone to second the nomination. Board Member Pettigrew seconded the nomination of Board Member Bilonick.

Director Harris called for other nominations and seeing none called for a vote from the nine private citizen Board Members in attendance, noting that a simple majority would be sufficient

to elect Board Member Bilonick.

Director Harris asked all private citizen Board Members in favor to reply “yea” and raise their hands.

Director Harris noted that the vote of the nine private citizen Board Members was unanimous in the affirmative and that Board Member Bilonick had been elected the new Board Chair.

Director Harris congratulated Board Chair Bilonick and stated that she would pass the gavel to Board Chair Bilonick for the remainder of the meeting. Director Harris invited Board Chair Bilonick to offer a few remarks.

Remarks by Ms. Marla Bilonick, Chair of the Advisory Board

Board Chair Bilonick thanked the Board Members for their support.

Board Chair Bilonick stated that she was honored and humbled to be not only the first Latina or Latino but also the second woman in the 27-year history of the Board to serve in this role. Board Chair Bilonick stated that it is an amazing honor and promised to commit a lot of blood, sweat, and tears—and, hopefully, not too many of the blood or tears—to the Board.

Board Chair Bilonick stated that she is so excited to work with all of the Board Members and that they have her commitment to put everything into this.

Board Chair Bilonick noted that, as she had said in her opening remarks earlier in the meeting, CDFIs could not be more critical than they are right now and that she is excited to be able to lead this group and work with all of the Board Members. Board Chair Bilonick thanked the Board Members again for their confidence and promised not to let them down.

Board Chair Bilonick then invited Director Harris to present the CDFI Fund Director’s Report.

CDFI Fund Director’s Report, by Director Harris

Director Harris stated that it has been quite a year for the CDFI Fund and that as the close of the calendar year approaches, it is a fitting time to pause and reflect on the CDFI Fund’s recent milestones, to chart out its course for the new year, and to describe the status of its coming initiatives.

To provide some background, Director Harris stated that since its inception, the CDFI Fund has provided more than \$5.1 billion through a variety of monetary Award programs and \$66 billion in tax credits through the New Markets Tax Credit Program and has guaranteed more than \$1.8 billion in bonds through the CDFI Bond Guarantee Program.

Director Harris stated that in fiscal year 2021 alone, the CDFI Fund provided \$100 million in bonds and allocated an additional \$5 billion in New Markets Tax Credits.

Director Harris then stated that she wanted to share updates on some of the CDFI Fund's program so the Board would know what the CDFI Fund has been working on and how it is heading into the new year.

Director Harris noted that much of 2021 had been consumed by the work needed to open, evaluate, and Award funding through the CDFI Rapid Response Program (CDFI RRP).

Director Harris stated that it is with a great sense of accomplishment that in June 2021 the CDFI Fund awarded \$1.25 billion in grants to 863 CDFIs through the CDFI RRP. Director Harris noted that this was both the largest number of Awards made by the CDFI Fund under a single program application round and the quickest program round ever administered by the CDFI Fund. Director Harris stated that the CDFI RRP moved from opening to application review and evaluation to Award announcement in less than four months.

Director Harris stated that, at the time of this meeting, the CDFI Fund had disbursed nearly all of the CDFI RRP funds, totaling about \$1.12 billion in Awards to CDFIs. Director Harris added that the distribution of the CDFI RRP Awards began almost immediately after the Awards were announced to ensure that communities suffering through the debilitating economic effects of COVID-19 could receive assistance as soon as possible.

Director Harris stated that, in addition to the \$1.25 billion in CDFI RRP funding, the CDFI Fund received \$1.75 billion in the Consolidated Appropriations Act of 2021, noting that this funding is to be used to support lending in minority communities and minority lending institutions to address the economic impacts of COVID-19.

Director Harris stated that it will take the CDFI Fund some time to make these funds available, adding that a substantial amount of work needs to be done to develop the policies, procedures, and systems necessary to structure a funding blueprint, which includes developing accountability standards for the minority lending institution definition. Director Harris stated that leadership at the highest level of the Treasury Department is following the CDFI Fund's efforts in this specific area with much interest and is currently working with the CDFI Fund on this program.

Director Harris stated that, in addition to the CDFI RRP and the standing up of the \$1.75 billion, the CDFI Fund is also working on multiple funding rounds, which are all in full swing.

Director Harris stated that in October 2021, the CDFI Fund made \$26 million available under the 2021 round of the Bank Enterprise Award Program. Director Harris added that applications for this round are due on December 14, 2021, and that the CDFI Fund anticipates making those Awards in the spring of 2022.

Director Harris stated that in fiscal year 2021, the application round for the Capital Magnet Fund (CMF) closed on November 9, 2021. Director Harris noted that for this round of the CMF, the CDFI Fund has up to \$380 million available for Awards to Certified CDFIs and nonprofit affordable housing organizations. Director Harris added that this is the highest level of Awards that have ever been made under any CMF round and that the CDFI Fund expects to make those Awards in 2022.

Director Harris stated that for the fiscal year 2021 round of the CDFI Program and Native American CDFI Assistance Program (NACA Program), the CDFI Fund received applications from more than 670 organizations requesting \$555 million in Financial Assistance and Technical Assistance Awards.

Director Harris noted that, in order to account for the staff resources needed to build the CDFI RRP, the CDFI Fund split the timing between the Financial Assistance Awards and the Technical Assistance Awards announcements for these programs. Director Harris stated that in September 2021, the CDFI Fund awarded \$24.1 million in Technical Assistance Awards to 191 organizations under the CDFI Program and NACA Program and plans to announce the fiscal 2021 Financial Assistance Awards under those programs before the end of the year.

Director Harris stated that two months ago the CDFI Fund announced \$5 billion in allocation authority to 100 Certified Community Development Entities under the calendar year 2020 round of the New Markets Tax Credit Program (NMTC Program). Director Harris noted that the NMTC Program team quickly pivoted and opened the calendar year 2021 application round of the program on November 4, 2021.

Director Harris stated that applications for that round of the NMTC Program are due at the CDFI Fund on January 13. Director Harris added that the CDFI Fund understands that opening the round over the holidays isn't ideal, but that the CDFI Fund did try to extend the deadline far enough to provide ample time for organizations to submit their applications. Director Harris noted that for many organizations, the holiday season is a slow time, but for the CDFI Fund, all of its programs are in full swing and the agency is working diligently to make its rounds happen.

Director Harris also noted that the CDFI Fund is planning to launch a Native New Markets Tax Credit Program that it hopes to unveil in late 2021 or early 2022.

Director Harris added that to support this initiative, the CDFI Fund recently published a Request for Proposals to secure a contractor to perform NMTC Program-related research and analysis; to plan, coordinate, and administer our survey to various NMTC Program stakeholders; to develop a self-assessment guide; and to plan, coordinate, and facilitate technical workshops. Director Harris stated that the responses to those proposals were due in November 2021, and so the CDFI Fund should be making an announcement about whom it will be working with in the near future.

Director Harris stated that the CDFI Fund launched a new program, the Small Dollar Loan Program, in 2021, noting that, although the program was actually authorized by the Dodd-Frank Act, the CDFI Fund was appropriated funding in 2020.

Director Harris explained that the Small Dollar Loan Program provides Financial Assistance in the form of grants for loan loss reserves and technical assistance to enable CDFIs to establish and maintain small dollar loan programs.

Director Harris stated that the inaugural round of the Small Dollar Loan Program was announced in September 2021 and that a total of \$10.8 million in Awards was provided to 52 CDFIs.

Director Harris added that the CDFI Fund is currently soliciting comments on the Small Dollar Loan Program application in order to identify any changes that the CDFI Fund needs to make going forward.

Director Harris noted that in fiscal year 2020 the CDFI Fund launched the Economic Mobility Corps, a joint initiative of the CDFI Fund and AmeriCorps that places full-time national service members in Certified CDFIs to enhance their capacity to build financial literacy, financial planning, budgeting, saving, and other financial counseling activities.

Director Harris stated that the first Economic Mobility Corps Awards were announced in September 2021 and that three organizations received a total of \$2.5 million to place 156 AmeriCorps services members in CDFIs for two years.

Director Harris also noted that the CDFI Fund closed \$100 million in bond guarantees through the CDFI Bond Guarantee Program and will open the next round of the program in early 2022.

Director Harris then briefly shared some administrative updates.

Director Harris stated that the CDFI Fund is doing very important work around modernizing the CDFI Certification policies and reporting requirements. Director Harris stated that in May 2020 the CDFI Fund had released for comment the proposed revised CDFI Certification application, the Annual Certification and Data Collection Report (ACR), and a new Certification Transaction Level Report (CTLR) and that comments were due in November 2020.

Director Harris stated that the CDFI Fund has received over 500 letters, including 50 unique comment letters, and is still reviewing the comments and considering those modifications.

Director Harris stated that, given the significance of the proposed changes, the CDFI Fund has been deliberate in its review and does not anticipate publicly deploying a new Certification application ACR and CTLR until sometime in 2022. Director Harris stated that, in the meantime, the existing Certification process and the annual recertification procedures will remain in force.

Director Harris acknowledged that the CDFI Fund is well aware that this process has extended well into its fourth year. However, Director Harris stated that the efforts of Congress and the new administration to elevate the role of CDFIs to spur economic recovery and empowerment have served to reinforce the CDFI Fund's decision to reexamine the test and validations it uses to certify organizations as CDFIs.

Director Harris stated that, in short, the CDFI Fund needs time to make sure it gets this right. Director Harris stated that the CDFI Fund's teams are working diligently to come out with more information to inform that process for the CDFI industry, as well as for the CDFI Fund to continue looking at the policies and making sure it has an application that works and also to ensure that CDFIs are living up to the mission of community development.

Director Harris then turned to the topic of staff transitions, noting that the CDFI Fund has been busy and has been utilizing staff for all types of programs and efforts. Director Harris stated that

the CDFI Fund currently has a few acting program managers and will be posting for permanent positions in the coming month.

Director Harris added that the CDFI Fund has also separated its former Certification, Compliance, and Monitoring Evaluation Unit into two teams, the Compliance Team and the Certification Team, to better utilize its resources and manage the workload.

Director Harris stated that the CDFI Fund is also continuing to work on its Awards Management Information System (AMIS), which is the platform that all Applicants and Award recipients use to interact with the CDFI Fund.

Director Harris stated that AMIS is getting an update, adding that while there won't be changes in the functionality, the system will look different. Director Harris stated that this is due to an upgrade in the user interface that will enable the CDFI Fund to put out more information and more guidance for people who are logging in to the system. Director Harris noted that every change the CDFI Fund makes helps its business processes and, the CDFI Fund hopes, also helps the industry interact better with the CDFI Fund.

Director Harris reflected that the CDFI Fund has had a lot to do and that she is so confident in the fantastic group of people at the CDFI Fund to make sure that it all happens. Director Harris stated that it is important to note that the CDFI Fund's five-year strategic plan is ending this year and that the process of developing the new strategic plan is one area where she looks to engage with the Advisory Board in the future.

Director Harris thanked everyone for joining the meeting.

Director Harris invited questions from the Board and, seeing none, turned the meeting back over to Board Chair Bilonick.

Closing Business and Adjournment of Meeting, by Board Chair Bilonick

Board Chair Bilonick thanked Director Harris for her report.

Board Chair Bilonick stated that the Board would first discuss Board priorities in subcommittee formation, noting that during the Board Members' onboarding to the Board, they were informed that much of the work of the body happened at the subcommittee level.

Board Chair Bilonick stated that the subcommittees are created to gather and present information on important topics to the full Board so that it can deliberate over and then provide advice to the CDFI Fund Director on policy and program recommendations.

Board Chair Bilonick noted that the most recent Board had two subcommittees: the first reviewed and commented on the changes proposed by the CDFI Fund to modernize CDFI Certification policies and reporting requirements, and the second examined how the CDFI Fund might optimize its results in Persistent Poverty Counties.

Board Chair Bilonick stated that she would like each Board Member to begin thinking about what this current Board sees as the priorities, that it would like to take up. Board Chair Bilonick stated that Bill Luecht and she will follow up with each Board Member individually over the coming weeks to brainstorm and that at the next meeting of the Board the Board Members can discuss the findings and vote on which subcommittees they would like to form.

Board Chair Bilonick asked if any of the Board Members had questions about this process and none did.

Board Chair Bilonick then stated that she also wanted to discuss the Board meeting schedule for the year. Board Chair Bilonick proposed convening another virtual meeting during the early months of 2022 and an in-person meeting in the spring, possibly followed by another virtual meeting before the end of the fiscal year. Board Chair Bilonick stated that Bill Luecht and she will work on a proposed schedule and email to the Board Members in the next few weeks to survey their availability.

Board Chair Bilonick asked if any of the Board Members had questions about this process and none did.

Board Chair Bilonick stated that the Board had completed the items on the agenda for this meeting and asked if any Board Members had any closing business. None did.

Adjournment of Meeting, by Board Chair Bilonick

Noting that there was no further business, Board Chair Bilonick asked if someone would please move that we adjourn.

Board Member Williams made the motion to adjourn.

Board Member Pastor and Board Member Thian seconded the motion to adjourn.

Board Chair Bilonick thanked the Board Members for taking time to meet today and stated that she looked forward to working with them.

Board Chair Bilonick adjourned the meeting of the Community Development Advisory Board at 4:42 p.m. ET.

Respectfully submitted,



Marla Bilonick, Chair
Community Development Advisory Board