



CDFI RRP FREQUENTLY ASKED QUESTIONS (FAQS)

CDFI Rapid Response Program (CDFI RRP) Application

VERSION 2 - MARCH 10, 2021
CDFI FUND
U.S. DEPARTMENT OF THE TREASURY

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Updates

Eight (8) new questions and answers were added on March 10, 2021. All new content is highlighted in green. Please visit the following sections:

- CDFI RRP Application Interface (new section)
- CDFI Rapid Response Program Design
- Completing Application Financial Data and Corresponding Attachments

Introduction

The Community Development Financial Institutions Fund (CDFI Fund) is publishing this Frequently Asked Questions (FAQ) document to answer commonly asked questions about the CDFI Rapid Response Program (CDFI RRP) Applications received through (i) the CDFI Program Help Desk, (ii) Service Requests via the CDFI Fund's Awards Management Information System (AMIS), and (iii) other general inquiries from Applicants.

Applicants are **strongly** encouraged to review all of the Application Materials on the CDFI Fund's website. Applicants should read the Notice of Funds Availability (NOFA) for eligibility and other requirements and key deadlines.

Capitalized terms not defined herein shall have the meaning specified in the NOFA.

CDFI RRP Application Interface

- 1. I did not update the Total Asset Size on my Organization Profile before launching my CDFI RRP Application. Now, in the "Applicant Level Information, Applicant Verification" subsection, an older number is displaying. Is that a problem?**

Answer: No, the Total Asset Size has no bearing on the evaluation of the CDFI RRP Application. Per the help bubble next to this field in the Application, the Total Asset Size (\$) field is a "static" field that captures the value that was entered into the Total Asset Size field on your Organization Profile page at the time the Application was launched. It is not a "dynamic" field, and therefore if you update your Total Asset Size field on your Organization Profile page after initiating an Application, the new value will not appear in your CDFI RRP Application.

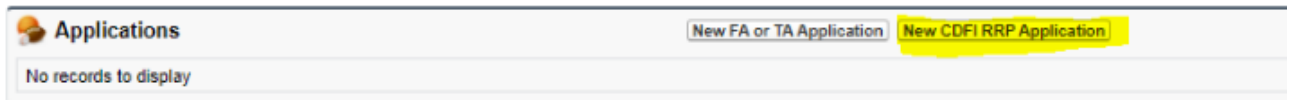
Because we have leveraged the FA application materials to decrease user burden, not all of the fields are applicable to the CDFI RRP Application.

If your organization is ALSO applying for the CDFI-FA Program: Note that the Total Asset Size field is only used to validate that an Applicant has correctly launched either a SECA or CORE Application, per the Total Asset Size thresholds published in Table 8 of the CDFI NOFA. This field is not used for further analysis; the more detailed data in the Application Financial Data subsection will be used. Therefore, if your organization is also applying for CDFI-FA: as long as your change in Total Asset Size does not impact whether your organization is eligible to apply under SECA versus under CORE, it is not a problem that your previous Total Asset Size is displaying on the Application Verification page of the FA Application.

2. Where is the “New CDFI RRP Application” button in AMIS?

Answer: Here is how to locate the button to launch a New CDFI RRP Application:

- On your organization’s profile, navigate to your CDFI-NACA Program Profile page.
- Scroll down to the "Applications" section.
- There will be two buttons - "New FA or TA Application" and "New CDFI RRP Application" as shown in the screenshot below. Click on the “New CDFI RRP Application” to launch your application.



Also see page 4 of the FY 2021 AMIS Training Manual for CDFI Rapid Response Program (CDFI RRP) Applicants, available at www.cdfifund.gov/rrp.

3. I launched a CDFI RRP Application for my organization yesterday. When I tried to re-open it today, all I see on the page is: “Application Type Detail: Application Type Name: CDFI Rapid Response Program (CDFI RRP)”. What could the problem be?

Answer: From your organization’s CDFI-NACA Program Profile page, scroll down to the section of “Applications”, which shows past and currently open Applications. To re-open an Application, you need to click the Application number, which likely starts with “App-05XXXX”. If you click on the “Application Type” instead, it will display just the text you noted in your question. In the screen shot example below, you would click [App-056214](#) to continue completing your CDFI RRP Application.



Action	Application	Application Type
Edit	App-056160	2021 CDFI-TA Application
Edit	App-056214	CDFI Rapid Response Program (CDFI RRP) Application

4. How long does it take for an SF-424 that has been Validated by Grants.gov to appear in AMIS?

Answer: All validated SF-424s should appear in your AMIS Organization Profile approximately one (1) business day after being validated by Grants.gov. Please ensure that your DUNS numbers in your Grants.gov and AMIS accounts match. If so, and if it has been more than 2 business days since your SF-424 was Validated by Grants.gov, but you still do not see your SF-424 in AMIS, please submit a Service Request with the subject line “Missing SF-424 in Current Year Funding Application Template”.

CDFI Rapid Response Program Design

1. My organization was not Certified as a CDFI by February 26, 2021. Can my organization still apply for a CDFI RRP Award?

Answer: No. All CDFI RRP Applicants must have been Certified by February 26, 2021, the date the CDFI RRP NOFA was published in the Federal Register, to be eligible apply for a CDFI RRP Award. Applicants must also maintain their Certification status to be eligible to receive an Award.

Note that you do not have to be a Certified CDFI to apply for a CDFI Program or Native American CDFI Assistance (NACA) Program Technical Assistance (TA) Award. The FY 2021 CDFI Program and NACA Program Notices of Funds Availability (NOFAs) were published February 18, 2021. The SF-424 deadline for TA Awards is March 22, 2021 and TA Applications are due May 3, 2021. Review the applicable NOFA and this year's [Technical Assistance Application Guidance](#) on the CDFI Fund's website to learn more.

2. What types of activities can a CDFI RRP Award support?

Answer: Per the CDFI RRP NOFA, the eligible activities include 12 total categories. Five categories support the provision of financial products and services. Up to \$200,000, or 15% of the total Award amount (whichever is greater) may be expended in seven categories supporting operations. See the NOFA or the CDFI RRP Application Guidance for the complete list and all conditions.

3. If I don't have audited financial statements, how will that affect my Award?

Answer: Certified CDFIs that do not have audited financial statements may still apply for a CDFI RRP Award. However, as noted in the CDFI RRP NOFA Section V.A.1.d, the Award amount for Applicants without audited financial statements will be limited to a maximum of \$200,000.

4. How much can my organization request in CDFI RRP funding and what factors will affect the size of my Award if my organization is selected to receive a CDFI RRP Award?

Answer: Applicants can request a maximum of \$5 million in CDFI RRP funding, or 150% of the Applicant's Total On-Balance Sheet Financial Products Closed in an Eligible Market/Target Market in the Most Recent Historic Fiscal Year, whichever is less. The CDFI RRP NOFA and the CDFI RRP Application Guidance documents contain more information on how to calculate Total On-Balance Sheet Financial Products Closed in an Eligible Market/Target Market and how to determine your Most Recent Historic Fiscal Year.

All Applicants who are determined to be eligible for the CDFI RRP Program based on the evaluation process outlined in the CDFI RRP NOFA will receive at least the minimum Award amount. Applicants may not receive their full Award request, and under no circumstance will they receive more than they request in their CDFI RRP Application. The CDFI RRP NOFA provides details about what factors might limit an Applicant’s Award size (for instance, an Applicant without audited financial statements may not receive more than \$200,000). The due diligence review may also result in an Applicant having its Award size reduced or not being recommended for an Award. Finally, the Award sizing process will take into account the that the requirement that at least \$25 million of the total CDFI RRP grants must be allocated to CDFIs that serve Native Communities.

5. Are Matching Funds required for the CDFI RRP Application?

Answer: No. Regardless of a group’s Total Asset Size, there is no requirement to submit Matching Funds for any Applicant applying for a CDFI RRP Award. As such, all CDFI RRP Awards will be in the form of a grant.

6. What will be the Period of Performance for CDFI RRP Awards?

Answer: Per the CDFI RRP NOFA, the Period of Performance for CDFI RRP Awards will be at least two full consecutive years after the date of the Award announcement, and depend on a CDFI’s Fiscal Year End (FYE) date. See the table below for the Periods of Performance tied to common FYEs.

Fiscal Year End (FYE) Date	Award Period of Performance Start Date	Award Period of Performance End Date
6/30	CDFI RRP Award Announcement date	6/30/2023
9/30		9/30/2023
12/31		12/31/2023
3/31		3/31/2024

7. Will there be any Performance Goals for CDFI RRP Awards?

Answer: During the two-year Period of Performance, CDFI RRP Recipients will need to fulfill reporting requirements outlined in the NOFA and the Assistance Agreement and

meet Performance Goals and Measures (PG&Ms) as specified in the Assistance Agreement.

All CDFI RRP Award recipients, including those who only request the minimum Award amount, must expend their entire Award on an eligible activity by the end of the Period of Performance. Additionally, recipients must expend 90% of their first payment amount by the end of the first year of the Period of Performance.

CDFI RRP Award recipients who receive more than the minimum Award amount will also be required to close Financial Products in an Eligible Market/Target Market equal to or greater than 50% of the total CDFI RRP Award amount in the first year of the Period of Performance and 70% of the total Award amount by the end of the Period of Performance.

CDFI RRP Award Recipients who receive more than the minimum Award amount, and who qualify for the CDFI RRP Funding designated to benefit Native Communities, will be required to close Financial Products in Native Communities equal to or greater than 50% of the total CDFI RRP Award amount in the first year of the Period of Performance and 70% of the total Award amount by the end of the Period of Performance.

8. My organization wants to apply for a CDFI RRP Award but we have not established an account on SAM.gov. Will we have time to register on this site for the first time and still meet the Application submission deadline?

Answer: It is very unlikely that an organization that does not already have active accounts on SAM.gov could establish an account in enough time to meet the SF-424 deadline and final Application deadline. The CDFI Fund distributed a publication via EGov delivery in January 2021 that provided tips on how to prepare for the CDFI RRP funding round prior to the publication of this document and in the CDFI RRP NOFA. The pre-round communications urged potential Applicants to establish accounts on SAM.gov (as well as Grants.gov) as soon as possible, and prior to the opening of the funding round, in order to avoid missing any Application deadlines.

9. Why is the Application period for the CDFI RRP so short? Can I request an extension of the deadline?

Answer: Congress authorized the CDFI RRP as part of the Consolidated Appropriations Act, 2021 (Section 523 of Division N; Pub. L. No. 116-260) with the goal of providing grants to CDFIs to support, prepare for, and respond to the economic impact of the COVID-19 pandemic. In order to ensure that award funds reach the communities impacted by the

coronavirus as quickly as possible, the open Application period has been limited to a shorter period of time than a typical funding round. The CDFI Fund provided pre-funding round guidance in an effort to help Applicants prepare for the CDFI RRP prior to the publication of the NOFA.

The Application for the CDFI RRP is designed to be completed in a shorter amount of time and does not contain narrative response questions. The CDFI Fund also has other application rounds open concurrently, such as the CDFI/NACA Program Financial Assistance (FA) and Technical Assistance (TA) programs, which have a longer open application period. Interested CDFIs should visit the CDFI Fund website to review eligibility for other open application rounds.

The CDFI Fund will not accept any request to extend the CDFI RRP Application deadline. Further, late Application submissions and late SF-424 submissions will only be accepted in the rare event of a Federal government administrative error or a Federal government technological error, per the NOFA, Section IV.F.3.

10. Can two or more Certified CDFIs that are Subsidiaries or Affiliates each apply and receive a CDFI RRP Award?

Answer: Yes, with the exception that only a Depository Institution Holding Company (DIHC) or its Subsidiary can apply, but not both. If both apply, the Subsidiary will be deemed ineligible.

11. Is there a cap on the amount of CDFI RRP funding that Affiliates/Subsidiaries can receive for CDFI RRP, similar to the cap that exists for the CDFI/NACA Program FA Awards and TA Awards?

Answer: No, the CDFI RRP NOFA does not contain a provision regarding a cap, the way that the CDFI/NACA Program NOFAs do. If your organization is a Depository Institution Holding Company, please also see FAQ #10 in the “CDFI RRP Program Design” section.

Further, the CDFI RRP award will not be included in the \$5 million three year award cap calculation for the CDFI Program or NACA Program.

12. My organization is a regulated financial institution and is not required to submit audited financial statements with its CDFI RRP Application. Will we be limited to a maximum award request of \$200,000?

Answer: No, only unregulated CDFIs are required to submit audited financial information as part of their CDFI RRP Application, and unregulated CDFIs without audited financial information may only request/receive \$200,000. Regulated financial institutions that submit CDFI RRP Applications are eligible to request/receive awards up to the maximum of \$5,000,000.

13. The Performance Goal and Measure (PG&M) indicates my CDFI will need to expend 90% of the initial payment amount within the first Period of Performance, what does “expended” mean?

Answer: Award funds are considered to be expended once a Recipient allocates them to one of the 12 eligible activities stated in Table 3 of the FY2021 CDFI Rapid Response Program NOFA.

For example, consider the eligible use category of Loan Loss Reserves. Once a Recipient allocates part or all of its CDFI Award to Loan Loss Reserves, those funds are considered fully “expended” for purposes of CDFI Fund reporting. In other words, a Recipient does not need to wait until it spends these funds to cover an actual loan loss to consider them “expended” for CDFI Fund reporting purposes.

In the case of a Financial Product, for example, award funds are considered expended when you have closed and allocated the funds to cover future disbursements, even if the loan will be disbursed over a period of time.

Considerations for CDFI/NACA Financial Assistance and Technical Assistance Program Applicants or Prior Recipients

- 1. We've already submitted an SF-424 for our FA or TA Application through the FY 2021 round of the CDFI/NACA Program. Do we need to submit a new SF-424 for CDFI RRP?**

Answer: Yes. An SF-424 must be submitted for each federal funding opportunity for which an organization applies. CDFI RRP Applicants must submit the SF-424 under the CDFI RRP Program Funding Opportunity Number, "CDFI-2021-RRP". CDFI RRP Applicants that submit the SF-424 under the wrong Opportunity Number will be deemed ineligible for an Award.

- 2. If we receive both a CDFI RRP and an FA Award, can we double-count the CDFI RRP lending toward our FA PG&Ms for future reporting purposes?**

Answer: No, transaction dollars cannot be double-counted. All CDFI RRP Financial Products will be reported in the annual Transaction Level Report (TLR) data, which must be submitted as part of Recipients' annual compliance reporting requirements. In terms of reporting and meeting PG&Ms, eligible transactions reported in the TLR data will be coded by Recipients by Award type, including CDFI RRP, Base-FA, or one of three FA Supplemental Programs: Persistent Poverty Counties-Financial Assistance (PPC-FA), Disability Funds-Financial Assistance (DF-FA), or Healthy Food Financial Initiative-Financial Assistance (HFFI-FA). Note that guidance on TLR reporting for CDFI RRP is forthcoming.

As Recipients with multiple Award/program types think about how their Financial Products are meeting PG&Ms, it can be helpful to think about meeting Supplemental Programs' PG&Ms and CDFI RRP PG&Ms before meeting Base-FA PG&Ms. In other words, if transactions are eligible for multiple Award/program types, Recipients could code them in the TLR first for eligible Supplemental FA PG&Ms, then CDFI RRP PG&Ms, and finally Base-FA PG&Ms. The following example illustrates how a Recipient with multiple PG&Ms can approach meeting the various PG&M benchmarks.

Example: Western CDFI applies for and receives a FY 2021 Base-FA Award, a Supplemental PPC-FA Award, and a CDFI RRP Award. In the first Period of Performance, Western CDFI closes \$3 million in on-balance sheet loans in an Eligible Market and/or Target Market, all of which also occur in a Persistent Poverty County.

Year 1 PG&M	Lending Needed to Meet PG&M Benchmarks	Lending Counted toward PG&M and Remaining Transaction Dollars for Other PG&Ms
FY 2021 FA Award, PG&M 2-1: PPCs: Close 5% of your PPC Award in Year 1	Western CDFI received a \$100,000 PPC-FA Award, so their Year 1 benchmark is \$5,000.	\$3,000,000 in on-balance sheet loans in EM/TM (minus \$5,000 counted for the PPC-FA PG&M) = \$2,995,000 remaining
CDFI RRP Award, PG&M 2-1: Close the equivalent of 50% of your CDFI RRP Award in Year 1	Western CDFI received a \$750,000 CDFI RRP Award, so their Year 1 benchmark is \$325,000.	(minus \$325,000 counted for the CDFI RRP PG&M) = \$2,670,000 remaining
FY 2021 Base-FA Award, PG&M 1-1: Increase Volume of Financial Products; 25% of total three-year projections in Year 1	Western CDFI projected closing \$10,000,000 in total on-balance sheet loans in EM/TM during their three-year Base-FA Period of Performance, so their Year 1 benchmark is \$2,500,000.	(minus \$2,500,000 counted for the Base-FA PG&M) = \$170,000 remaining Western CDFI has met all these PG&Ms for their PPC-FA, CDFI RRP, and Base-FA Awards.

FA Program Type (Column R)	
Choose one of the pre-defined values below and report the FA Program PG&M objective of the loan/investment. If a loan/investment is used to satisfy Persistent Poverty Counties PG&M objective, then select "PPC-FA". If a loan/investment is used to satisfy Healthy Food Financing Initiative PG&M objective, then select "HFFI-FA". If a loan/investment is used to satisfy People with Disabilities PG&M objective, then select "DF-FA". If a loan or investment is used to satisfy the Rapid Response Program (RRP) PG&M then select RRP. For other PG&M objectives, select "FA". Only one option is allowed for each transaction.	
Validations: <ul style="list-style-type: none"> • Mandatory field • Please select only one of the following award types that is appropriate for the transaction to meet the PG&M for the award 	
PPC-FA	Persistent Poverty Counties Financial Assistance: The loan is used to meet Persistent Poverty Counties PG&M objective.
HFFI-FA	Healthy Food Financing Initiative Financial Assistance: The loan is used to meet Healthy Food Financing Initiative PG&M objective.
DF-FA	Disability Funds Financial Assistance: The loan is used to meet People with Disabilities PG&M objective.
RRP	Rapid Response Program Financial Assistance: The loan or investment is used to meet the RRP PG&M.
FA	None of the Above

3. We are planning to apply for CDFI RRP in addition to applying for an FA or TA Award. Should we include the CDFI RRP funding in our FA/TA Application financial data projections?

Answer: No. Since RRP will be treated similarly to a Supplemental FA program, financial products used to satisfy Supplemental PG&Ms should not be included in the financial data projections for the Base PG&M. See FAQ #9 in the “FA Applicants” section for additional explanation.

Example: Northern CDFI was projecting to close \$10 million in on-balance sheet loans in an Eligible Market and/or Target Market in its next projected fiscal year as part of its FY 2021 Base-FA Application. Since learning about the CDFI RRP, Northern CDFI has decided it will also apply for the maximum \$5 million CDFI RRP Award. If successful, it plans to deploy the entirety of the Award into on-balance sheet loans in an Eligible Market and/or Target Market in the next projected fiscal year. In its Base-FA Application Financial Data, Northern CDFI would enter only the \$10 million figure for its projected on-balance sheet loans in an EM/TM for its next projected fiscal year and would not include the additional \$5 million CDFI RRP amount request.

4. We are planning to apply for CDFI RRP in addition to applying for an FA or TA Award. What does this mean for our Performance Goals and Benchmarks (PG&Ms)?

Answer: If you are successful in both your CDFI RRP and your FA/TA Applications, you will receive a separate Assistance Agreement for each program, each containing a set of PG&Ms that your organization must meet. CDFIs applying for both programs should ensure that they can meet each set of PG&Ms, while keeping in mind that transaction dollars cannot be double-counted toward different lending-based PG&Ms. Some items to consider:

CDFI RRP:

- Applicants that request the minimum Award size (\$200,000) will have a sole PG&M for expending these Award funds, for any eligible activity in the NOFA.
- Applicants that request more than the minimum Award size (\$200,000) will have two PG&Ms. The first will be for expending these Award funds, for any eligible activity in the NOFA. The second will be lending-based, namely that the CDFI close the equivalent of 70% of the Award amount in Financial Products in an Eligible Market and/or Target Market by the end of its two-year Period of Performance.

FA/TA Programs:

- Any Certified CDFI meeting the SECA eligibility criteria may apply for the TA Program. Such Applicants will have a sole PG&M for expending these Award funds, for any eligible activity in the NOFA.
- Applicants that apply for the FA Program will have multiple PG&Ms. The first will be for expending these Award funds, for any eligible activity in the NOFA. Additional Base-FA PG&Ms tie to the specific FA Objective(s) (FAOs) selected by an Applicant, with the following FAOs resulting in lending-based PG&Ms.
 - FAO 1-1: Increase Volume of Financial Products
 - FAO 1-3: New Geographic Area(s)
 - FAO 1-4: New Financial Product(s)

Example: Southern CDFI was planning to apply for a \$500,000 FA Award and select FAO 1-4, New Financial Product. It was projecting to close \$500,000 in on-balance sheet loans in an Eligible Market and/or Target Market in this new product over the three-year FA Period of Performance. Since learning about the CDFI RRP, Southern CDFI has revisited their projections. With additional capital from a CDFI RRP Award, Southern CDFI's market demand data shows it could lend another \$250,000 over the two-year CDFI RRP Period of Performance. Southern CDFI decides to apply for a \$250,000 CDFI RRP Award. It receives both Awards for the full amount it requested.

Southern CDFI will have a PG&M to close the equivalent of \$175,000 (70% of \$250,000) in financial products in an Eligible Market and/or Target Market by the end of the two-year CDFI RRP Period of Performance. This PG&M exists separately from its Base-FA PG&M to close \$500,000 in its New Financial Product over the three-year FA Period of Performance. Transaction dollars cannot be double-counted. To satisfy both PG&Ms, Southern CDFI will have to close \$675,000 in financial products (that also meets the timeline and other conditions of each PG&M).

Payroll Protection Program (PPP) Loans

1. Should I count Payroll Protection Program (PPP) Loans that are on my balance sheet in my Application Financial Data?

Answer: If the PPP loan meets the other characteristics provided in the guidance, then yes. For example, all Application Financial Data needs to be on-balance-sheet activity. If the PPP loan was made in an Eligible and/or Target Market, then you would include it in both your "Total On-Balance Sheet Loans Closed" and your "Total On-Balance Sheet Loans Closed in EM/TM". Note that the CDFI RRP Application requests financial data for three historic years and the current year. Applicants will either provide historic data for Fiscal Years 2017 – 2020, or for Fiscal Years 2018 – 2021 (depending on your Fiscal Year End (FYE) date). See Table 13 of the CDFI RRP Application Guidance for more information on FYE dates.

2. How will I report PPP loans to the CDFI Fund for financial products closed in Eligible Market and/or Target Market?

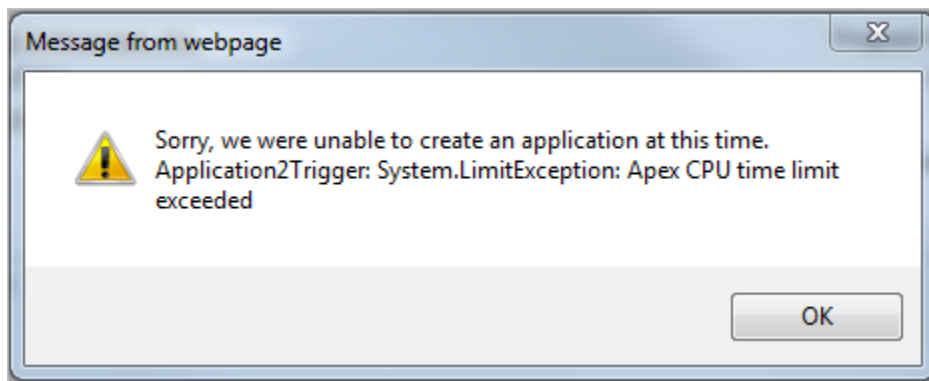
Answer: All PPP loans that are originated during a Period of Performance (PoP) as stated in the Assistance Agreement should be reported in the Performance Progress Report and TLR.

Key Issues for Getting Started

1. I filed my SF-424 and received confirmation that it was validated, but it's not showing up in AMIS. Am I doing something wrong?

Answer: All validated SF-424s should appear in your AMIS Organization Profile approximately one (1) business day after being validated by Grants.gov. Please confirm that the 9-digit DUNS number on your SF-424 is an exact match to the 9-digit DUNS number in your AMIS profile.

2. We are unable to launch our Application, despite following the guidance provided in this year's [CDFI Rapid Response Program AMIS Application Training Manual](#) (beginning on p. 7). Instead of launching an application, when we click the "New Funding Application" button at the bottom of our Program Profile page, we receive the following type of error message indicating that a time limit has been exceeded. *(Note this error varies by browser type – the error shown below is the error encountered in Internet Explorer.)*



Answer: Applicants should submit a Service Request for assistance to create your CDFI RRP Application.

To help expedite your Service Request, under the Program field, please select “Technical Issues”. For the Subject title please enter: “Application Time-Out at Launch Error”. In the Description field, please include the Application Type that is not working (i.e. CDFI RRP) and confirm that you have updated your program and organizational profile following the Pre-Application Guide and the AMIS Training Manual. Please also attach a screenshot showing the timeout error generated when you try to launch your Application.

Your Service Request will be assigned to the AMIS IT Help Desk which will launch the desired application on your behalf. Once complete, the AMIS Help Desk will respond via the Service Request public comments section to confirm that the Application has been successfully launched.

3. What are the key dates I should keep in mind during the Application process?

Answer: Please refer to this chart from the NOFA:

Table 1. FY 2021 CDFI Program Funding Round Critical Deadlines for Applicants			
Description	Deadline	Time (Eastern Time- ET)	Submission Method
Last day to enter EIN and DUNS numbers in AMIS (all Applicants)	March 22, 2021	11:59 p.m. ET	AMIS
Last day to submit SF-424 (Application for Federal Assistance)	March 22, 2021	11:59 p.m. ET	Electronically via Grants.gov
Last day to contact CDFI Program staff	March 23, 2021	5:00 p.m. ET	Service Request via AMIS Or CDFI Fund Helpdesk: 202-653-0421
Last day to contact AMIS-IT Help Desk (regarding AMIS technical problems only)	March 25, 2021	5:00 p.m. ET	Service Request via AMIS Or 202-653-0422 Or AMIS@cdfi.treas.gov
Last day to submit CDFI RRP Program Application	March 25, 2021	11:59 p.m. ET	AMIS

SF-424 and Grants.gov

- 1. What if my organization is unable to successfully submit and/or validate the Office of Management and Budget (OMB) Standard Form-424 Mandatory Form (SF-424) in Grants.gov by the March 22, 2021 deadline? Can my organization submit an Application in AMIS?**

Answer: No. Applicants that do not successfully submit and validate the SF-424 by the deadline established in the NOFA are not eligible to submit an Application in AMIS. Per the NOFA, if the SF-424 submission delay was a direct result of a Federal government administrative or Federal government technological error, Applicants have two business days after the deadline to submit a late submission request.

- 2. What if my organization is unable to complete the SAM.gov and/or Grants.gov registration processes in time to meet the March 22, 2021 deadline for submitting the SF-424? Will the CDFI Fund extend the deadline for submitting the SF-424?**

Answer: No. The CDFI Fund will not extend the SF-424 deadline. Per the NOFA, the CDFI Fund will only accept an Application after the deadline if the SF-424 submission delay was a direct result of a Federal government administrative or Federal government technological error. Applicants have two business days after the deadline to submit such a request.

- 3. What if my organization's DUNS number and EIN number are not in AMIS by March 22, 2021? Will the CDFI Fund extend the deadline?**

Answer: No. If an organization does not have its DUNS number and EIN number entered into its Organizational Profile by the deadline in the NOFA, the Applicant will not be able to launch a new CDFI RRP Application. Furthermore, if the Applicant has launched an Application before the deadline in the NOFA, but does not have its DUNS or EIN number entered into AMIS by the deadline, the Application will be locked and the Applicant will be unable to submit the Application. It is important that the Applicant ensure its Organizations DUNS and EIN information is correct in AMIS.

- 4. Can my organization start the Application in AMIS prior to submitting the SF-424 in Grants.gov?**

Answer: Yes, Applicants can start their Applications in AMIS prior to submitting their SF-424s in Grants.gov. However, Applicants cannot submit their Applications in AMIS prior to submitting and validating their SF-424s in Grants.gov by the March 22, 2021 deadline.

5. How will I know that my SF-424 was successfully submitted to and validated by Grants.gov?

Answer: Grants.gov will send two emails after submission of the SF-424. Immediately after submitting your SF-424 in Grants.gov, you will receive the first email that indicates that your submission has been entered into the Grants.gov system. This email will also contain a tracking number for tracking your submission. Applicants should not reply to the e-mail notification from Grants.gov in order to confirm the status of their SF-424 submission. Instead, Applicants are strongly encouraged to actively monitor the status of their SF-424 by using the Grants.gov "Track My Application" feature or by contacting the helpdesk at Grants.gov directly.

You will receive a second email from Grants.gov indicating if your SF-424 was successfully validated or rejected with errors.

If your SF-424 is rejected with errors, fix all identified errors and re-submit the corrected SF-424. You should repeat the process until your SF-424 is successfully validated by Grants.gov, by the March 22, 2021 deadline. Your SF-424 is not considered to be officially accepted by the CDFI Fund until you receive the email from Grants.gov that confirms that the SF-424 was successfully validated.

Completing Application Financial Data and Corresponding Attachments

1. Which financial information should my organization report as historic fiscal years and current fiscal year?

Answer: Please refer to the chart below, taken from the [CDFI Rapid Response Program Application Guidance](#), in order to determine which financial information should be reported in your organization’s Application:

Fiscal Year End	Required Financial Information
<p style="text-align: center;">03/31 <i>or</i> 6/30 <i>or</i> 9/30 (with final FY 2020 Audited Information)</p>	<ul style="list-style-type: none"> • FY 2018, FY 2019, and FY 2020 audited financial information entered as historic years. Thus FY 2020 is the “most recent historic year”, also called Historic Year 1 in AMIS. • FY 2021 financial information, as of December 31, 2020, entered as the current year.
<p style="text-align: center;">9/30 (without final Audited Information) <i>or</i> 12/31 (with or without final FY 2019 Audited Information)</p>	<ul style="list-style-type: none"> • FY 2017, FY 2018, and FY 2019 audited financial information entered as historic years. Thus FY 2019 is the “most recent historic year”, also called Historic Year 1 in AMIS. • FY 2020 financial information, as of December 31, 2020, entered as the current year.

2. Am I required to complete and submit the Applicant Financial Data Input Excel Workbook as an attachment to my Application in AMIS?

Answer: No, the Application Financial Data Input Excel Workbook is for reference only, and is provided as a tool for Applicants to organize their financial data inputs. **Applicants must enter all required financial data directly into the Application in AMIS.** If an Applicant attaches an Application Financial Data Input Excel Workbook to its CDFI RRP Application in AMIS, it will not be reviewed by the CDFI Fund.

3. My organization does not have Audited Financial Statements. Can we provide internally prepared financial statements instead?

Answer: Applicants that are loan funds, venture capital funds, or other non-Regulated institutions may submit Unaudited Financial Statements for the three most recent historic fiscal years only if Audited Financial Statements are unavailable. Applicants that are regulated financial institutions do not need to submit Audited Financial Statements. Note that CDFI RRP Applicants without Audited Financial Statements will receive a maximum Award amount of \$200,000.

4. Who prepares the Management Letter and which Applicants need to submit a Management Letter?

Answer: The Management Letter is prepared by the Applicant's auditor and is a communication on internal controls over financial reporting, compliance, and other matters. Please review the additional guidance and sample Management Letter in the Appendices of the [CDFI Rapid Response Program Application Guidance](#).

All Applicants that are required to submit Audited Financial Statements are also required to submit a Management Letter (or a Statement in Lieu of Management Letter if the Management Letter is not available) for their most recent historic fiscal year. Please see Table 5 in the NOFA for which Applicant types are required to submit a Management Letter or Statement in Lieu of Management Letter, and for more detailed information on the required content of the Management Letter and Statement in Lieu of Management Letter.

5. My CDFI is a Regulated financial institution. How does the information on my organization's call reports relate to the financial information requested in the financial sections of the Application?

Answer: The CDFI Fund has additional guidance to crosswalk the financial data inputs to the respective call reports (UBPR or 5300). Please review the Application Financial Data Appendix in the CDFI RRP Application Guidance for additional information.

6. My organization changed our fiscal year end date by six months within the last three years, so one of our fiscal year periods is 18 months instead of the typical 12. How should we reflect this in our Application?

Answer: The AMIS system will automatically input the historic/current/projected fiscal years assuming a twelve month period of time. Please present your financial information as it ties to your audits, and explain in your narrative responses which fiscal year represented an 18 month period.

7. My CDFI is an unregulated institution that did not receive a Management Letter with our most recent historic fiscal year audit. Do I need to upload a Statement in Lieu of Management Letter in our CDFI RRP Application?

Answer: No, you do not need to upload a separate document. This year, a template is provided in AMIS containing all the relevant pieces for a Statement in Lieu of a Management Letter, which is attested to for accuracy and completeness by an Authorized

Representative of your organization as part of the overall Attestation when you submit the Application.

Specifically, in the “Application Financial Data” section, “Financial Attachments” subsection, you are asked in Question 3.1 to read options A, B, and C about Management Letters, and then select the choice that describes your organization from the drop-down box at the bottom of the section. Your answer will then trigger the AMIS template to prompt you for what additional information, if any, is needed from your organization. Completing this subsection(s) within AMIS fulfills the requirements concerning a Management Letter/Statement in Lieu of Management Letter.

Miscellaneous

1. How will my CDFI RRP Application be evaluated?

Answer: For information on how Applications are evaluated, please review the NOFA and the [CDFI Rapid Response Program Application Evaluation Process](#) document found on the CDFI Fund’s website.

2. If my organization receives a CDFI RRP Award, must it comply with the terms of the Buy American Act?

Answer: Yes, every Recipient’s Assistance Agreement will include a provision that requires it to comply with the Buy American Act, 41 U.S.C. 8301-8303 (as amended from time to time).

The Buy American Act includes a requirement that all unmanufactured articles, materials, and supplies purchased with any CDFI RRP Award be mined or produced in the United States, and that all manufactured articles, materials, and supplies purchased with any CDFI RRP Award be manufactured in the United States substantially all from articles, materials, or supplies mined, produced, or manufactured in the United States.

A Recipient or Sub-Recipient may request in writing a waiver from the CDFI Fund via a Service Request through its AMIS account from the requirements of the Buy American Act if its application would be inconsistent with the public interest or the cost would be unreasonable.

3. Is the failure to expend an Award prior to the end of the Period of Performance considered an event of noncompliance?

Answer: Yes, if a Recipient fails to fully expend the amount of its Award in an eligible activity category prior to the end of its Period of Performance, the CDFI Fund, in its sole discretion, may find it to be in noncompliance with the terms of its Assistance Agreement.