

OFFICE OF CERTIFICATION POLICY  
AND EVALUATION

OPEN

CDFI  
CERTIFICATION  
APPLICATION

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## CERTIFICATION APPLICATION OVERVIEW

### COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND (CDFI FUND) MISSION

The mission of the CDFI Fund is to expand economic opportunity for underserved people and communities by supporting the growth and capacity of a national network of community development lenders, investors, and Financial Service providers.

### COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION (CDFI) CERTIFICATION

“CDFI Certification” or “CDFI Certified” is the official U.S. Department of the Treasury designation issued by the CDFI Fund to entities that provide financing activities<sup>1</sup> to underserved people and communities. CDFI Certification does not constitute an opinion by the CDFI Fund as to the effectiveness or financial viability of an entity. The questions in this Application are based on existing laws, regulations, and CDFI Fund Policy.

To be certified as a CDFI, an entity must meet all of the following criteria:<sup>2</sup>

- be a legal entity;
- have a primary mission of promoting community development;
- be a financing entity that predominantly engages in the provision of arm’s-length,<sup>3</sup> on-balance sheet<sup>4</sup> Financial Products,<sup>5</sup> and/or Financial Services and has done so for at least one full fiscal year;
- primarily serve one or more Target Markets with its arm’s-length, on-balance sheet Financial Products and, if elected, Financial Services;
- provide Development Services in conjunction with its arm’s-length, on-balance sheet Financial Products;
- maintain accountability to each component of its CDFI Certification Target Market; and
- be a non-government<sup>6</sup> entity.

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<sup>1</sup> Activities that support the provision of Financial Products and/or Financial Services.

<sup>2</sup> In some cases, the Applicant, as well as its Affiliates, may be subject to some or all of the listed criteria.

<sup>3</sup> Entities that are Controlled by a Certified CDFI and seek to participate in the CDFI Fund’s Bond Guarantee Program (BG Program) can meet the Certification requirements using Financial Product activity or Development Services that are not arm’s-length, as long as the activity is by and between such entities and their Controlling Certified CDFIs. Such activity must be pursuant to operating agreements that include management and ownership provisions and are in a form and substance acceptable to the CDFI Fund (see 12 CFR 1805.201(b)(2)(C)(iii)). Depository Institution Holding Companies (DIHCs) that do not engage in their own direct Financial Product or Financial Services activity can rely on the activity of entities subject to the CDFI Certification collective review process to meet the CDFI Certification requirements.

<sup>4</sup> Unless otherwise noted, “balance sheet” also refers to statement of financial position or statement of financial condition, which shows an organization’s assets, liabilities, and owner’s equity (or stockholders’ equity); based on entity type.

<sup>5</sup> The CDFI Fund recognizes the following types of Financial Products: loans; Equity Investments; loan guarantees; debt with equity features; the purchase of loans originated by Certified CDFIs; the purchase of certain loans from organizations that are not certified as CDFIs; and any similar financing activity pre-approved by the CDFI Fund.

<sup>6</sup> A CDFI that is operated or Controlled by a tribal government is eligible to apply for Certification. Indian tribes are not agencies or instrumentalities of the United States or any state.

## KEY TERMS

All capitalized terms in this Application are defined herein, in 12 CFR Part 1805, or in 12 U.S.C. 4701 et seq.

### KEY TERMS FOR IDENTIFYING AFFILIATES/SUBSIDIARIES

Affiliate: a company or entity that Controls, is Controlled by, or operates under common Control with another company.

Subsidiary: a company that is owned or Controlled directly, or indirectly, by another company.

Control, Controlled, or Controlling:

- (1) Ownership, Control, or power to vote 25% or more of the outstanding shares of any class of voting securities of any company, directly or indirectly or acting through one or more other persons;
- (2) Control in any manner over the election of a majority of the directors, trustees, general partners, or individuals exercising similar functions of any company; or
- (3) Power to exercise, directly or indirectly, a Controlling influence over the management, credit, or investment decisions or policies of any company.

Spin-off: An entity that (1) has received a transferred (not purchased) Financial Product portfolio from one or more separate entity(ies) that was an Affiliate at the time the transfer took place and for which the portfolio consists of arm's-length Financial Product transactions closed by the Affiliate; and (2) will continue Financial Product activity of the same type as the Affiliate.

### KEY TERMS OF REGULATED FINANCING ENTITIES

Depository Institution Holding Company (DIHC): a bank holding company or a savings and loan holding company, as defined in section 3 of the Federal Deposit Insurance Act (12 U.S.C. 1813(w)(1)).

Insured Depository Institution (IDI): any bank or thrift with deposits insured by the Federal Deposit Insurance Corporation.

Insured Credit Union: any credit union with member accounts insured by the National Credit Union Share Insurance Fund.

State-Insured Credit Unions: credit unions that are regulated by and/or have insurance for their member accounts from a State agency or instrumentality.

State: any of the 50 U.S. states, the District of Columbia, or territory of the United States (Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands, and Northern Mariana Islands).

## ELIGIBLE FINANCIAL PRODUCTS

The CDFI Fund currently recognizes the following types of Financial Products, and terms, for CDFI Certification purposes:

- arm's-length transaction: a transaction between independent, unrelated parties, each acting in its own best interest;
- loans: a type of debt in which a lender transfers funds to a borrower with the expectation of repayment over time;
- Equity Investments: an arm's-length Investment with a third party such as a stock purchase, a purchase of partnership interest, a purchase of a limited liability company membership interest, a loan made on such terms that it has sufficient characteristics of equity, a purchase of secondary capital;
- loan guarantees: in general, a promise by a party to assume a debt obligation of a borrower if the borrower defaults;
- forgivable loans: a type of loan in which the principle and interest can be entirely or partially forgiven or deferred for a period of time by the lender when certain conditions are met. Such loans are eligible for purposes of CDFI Certification only if they require at least one payment within 12 months of the loan closing date (excluding payment of fees associated with the loan closing);
- on-balance sheet: items that are recorded on an entity's non-consolidated balance sheet;
- loan purchase: (1) Purchase of loans originated by Certified CDFIs; (2) Purchase of loans originated by entities that do not have the CDFI Certification but were made to members of the Applicant's Target Market;
- credit cards: a payment mechanism that facilitates both consumer and commercial business transactions, including purchases and cash advances where the borrower is required to pay at least part of the card's outstanding balance each billing cycle, depending on the terms as set forth in the cardholder agreement;
- lines of credit: an arrangement between the creditor and a customer that establishes the maximum loan amount the customer can borrow; and
- debt with equity features: a loan agreement that stipulates that the loan may be converted to equity upon meeting specified conditions.

Unless otherwise indicated, to be recognized as a Financial Product, the related transaction(s) must be arm's-length and on-balance sheet. Even though they no longer appear on-balance sheet, Financial Product transactions originated during the reporting fiscal year that may have been sold or paid off prior to the last day of the reporting fiscal year should still be included in the Financial Product activity data.

To be certified as a CDFI, an Applicant's Financial Products must comply with any applicable standards for responsible financing practices described in the Primary Mission section of this application.

For any financing activity not clearly identified above, an Applicant must submit a request to the CDFI Fund for specific recognition as an eligible Financial Product. If the Applicant is uncertain whether the product it offers aligns with the Financial Product type(s) shown above, the Applicant should obtain clarification. To obtain clarification, the Applicant must submit a Service Request in the CDFI Fund's Awards Management Information System (AMIS) prior to submitting the CDFI Certification Application.

## **ELIGIBLE FINANCIAL SERVICES**

The CDFI Fund currently recognizes the following types of Financial Services for CDFI Certification purposes:

- consumer checking accounts;
- consumer savings and share accounts;
- check cashing;
- money orders;
- certified checks;
- automated teller machines;
- money market accounts; and
- safe deposit box services.

Any similar services not listed above must be specifically approved by the CDFI Fund to be recognized as a Financial Service.

The CDFI Fund recognizes all of the above Financial Services for the purpose of meeting the CDFI Certification requirements, except in connection with the Target Market test and the Development Services test, for which only the direct holding of consumer depository accounts will be accepted as an eligible Financial Service. Depository accounts are savings/share accounts, checking accounts, and money market accounts.

## ADDITIONAL CDFI CERTIFICATION REQUIREMENTS AND PROVISIONS BY ENTITY TYPE

### **REQUIREMENTS FOR DEPOSITORY INSTITUTION HOLDING COMPANIES (DIHCs), AFFILIATES OF DIHCs, AND SUBSIDIARIES OF INSURED DEPOSITORY INSTITUTIONS (IDIs)**

If the entity seeking CDFI Certification is a DIHC, an Affiliate of a DIHC, or a Subsidiary of an IDI, it must meet the CDFI Certification requirements based on a review of its compliance with those requirements on its own, as well as a collective review of the following relevant Affiliates (even if all such Affiliates are not seeking to obtain or maintain CDFI Certification):

- any Affiliate that is a DIHC or an IDI that Controls the Applicant;
- if an Applicant is a DIHC, any Affiliate that the Applicant Controls that directly engages in the provision of Financial Products and/or Financial Services; or
- any Affiliate that is mutually Controlled with the Applicant by a DIHC or an IDI and that directly engages in the provision of Financial Products and/or Financial Services.

DIHCs, Affiliates of DIHCs, and Subsidiaries of IDIs may obtain or maintain CDFI Certification only if

- they individually meet each of the CDFI Certification requirements (DIHCs can meet the Target Market requirements based on the activity of an Affiliate[s]);
- all of their relevant Affiliates individually meet primary mission, Accountability, and Development Services requirements; and
- they and their relevant Affiliate(s) meet the Target Market test in the aggregate.

For the purposes of the CDFI Certification collective review,

- any entity subject to the CDFI Certification collective review process must have a current governing leadership<sup>7</sup>-approved primary mission of community development;
- if the entity seeking to obtain or maintain the CDFI Certification is a DIHC that does not engage in its own Financial Product activity, in addition to having an acceptable current primary mission of community development—and any other entity subject to the CDFI Certification collective review process that engages in Financial Product activity—must also have a governing board-approved primary mission of community development in place for at least the most recent six full months prior to Application submission (can be via a series of acceptable missions);
- any Financial Product or Financial Services activity engaged in by an entity subject to the CDFI Certification collective review process must be included along with that of the Applicant and any other relevant Affiliate in the aggregated Financial Product and, if elected, Financial Services activity used for the collective assessment of compliance with the Target Market requirements of the primary entity under review; and
- any entity subject to the CDFI Certification collective review process must be able to demonstrate its accountability to the CDFI Certification Target Market of the primary entity under review via its own governing or formal advisory board(s) or, if it does not engage in its

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<sup>7</sup> “Governing leadership” includes governing/managing board members, managing member, managing partner, or similar.

own Financial Product activity, via the accountability of an entity that Controls it, even if it has not adopted the board(s) used as a means of accountability by the Controlling entity as its own board(s).

#### **PRIMARY MISSION REQUIREMENTS FOR CERTIFICATION APPLICANTS WITH AFFILIATES**

For DIHCs, Affiliates of DIHCs, and Subsidiaries of IDIs, including Subsidiaries of a tribal government, the CDFI Certification primary mission requirements must be met by all entities subject to the collective review process, as described in the “Requirements for DIHCs, Affiliates of DIHCs, and Subsidiaries of IDIs” above, to the collective CDFI Certification review.

For all other Applicants, the CDFI Certification primary mission requirements must be met by any Affiliate of the Applicant that Controls the Applicant or that directly engages in the provision of Financial Products and/or Financial Services.

For more information, see the Primary Mission section of the Application form and the guidance materials.

#### **ADDITIONAL PROVISIONS FOR MEETING THE CDFI CERTIFICATION REQUIREMENTS**

The following policies detail how different types of entities can meet CDFI Certification requirements in a manner consistent with their structure.

#### **ENTITIES CONTROLLED BY TRIBAL GOVERNMENTS – PRIMARY MISSION REQUIREMENTS**

Entities Controlled by a tribal government are eligible to apply for CDFI Certification. Indian tribes are not agencies or instrumentalities of the United States or any State. An entity’s affiliation with a tribal government will not affect its ability to meet the non-government entity criteria.

A CDFI Certification Applicant and/or entities subject to the collective review process that are Controlled by a tribal government will need to demonstrate that they meet the primary mission requirements; the tribal government is not required to meet primary mission requirements.

#### **DEPOSITORY INSTITUTION HOLDING COMPANIES, INSURED DEPOSITORY INSTITUTIONS, INSURED CREDIT UNIONS, AND STATE-INSURED CREDIT UNIONS – FINANCING ENTITY REQUIREMENTS**

As regulated and insured financial institutions, DIHCs, IDIs, Insured Credit Unions, and State-Insured Credit Unions automatically meet the CDFI Certification Financing Entity requirements, provided they have been engaged in eligible financing for at least one full fiscal year prior to submission of the Application.

#### **DIHCs THAT DO NOT ENGAGE IN THEIR OWN FINANCIAL PRODUCT OR FINANCIAL SERVICES ACTIVITY – TARGET MARKET REQUIREMENTS**

A DIHC that does not directly provide Financial Products or Financial Services may meet the Target Market requirements by relying on the collective activity of its Affiliates if at least one Affiliate has been engaged in closing Financial Products transactions or completing Financial Services activities for at least one full fiscal year prior to submission of the Application.



**ENTITIES APPLYING FOR CERTIFICATION SOLELY FOR PARTICIPATION AS ELIGIBLE CDFIs IN THE CDFI BOND GUARANTEE PROGRAM (BG PROGRAM) – FINANCING ENTITY AND ARM’S-LENGTH TRANSACTION REQUIREMENTS**

Entities applying for Certification solely to participate as Eligible CDFIs in the CDFI BG Program

- that are unable to meet CDFI Certification Financing Entity requirements based on their own status will be considered Financing Entities if they are Controlled by a Certified CDFI. Such entities may also need to meet additional parameters and restrictions established via the applicable Notice of Guarantee Availability for the particular CDFI BG Program Application round (see 12 CFR 1805.201(b)(2)(C)(ii)).
- must be Controlled by a Certified CDFI and meet CDFI Certification requirements using on-balance sheet Financial Products, Financial Services, and Development Services activity that is not arm’s-length, provided that the activity is directed to their Controlling Certified CDFI. Such activity must be pursuant to operating agreements that include management and ownership provisions, and that are in a form and substance acceptable to the CDFI Fund (see 12 CFR 1805.201(b)(2)(C)(iii)).

Entities Certified under this provision will not be accepted as Certified for CDFI Fund assistance programs other than the CDFI BG Program. If such an entity seeks access to other CDFI Fund assistance programs, it must apply for CDFI Certification using the standard CDFI Certification Application process and demonstrate it meets all the mandated requirements for CDFI Certification.

**SPIN-OFF ENTITIES – PRIMARY MISSION, FINANCING ENTITY, AND TARGET MARKET REQUIREMENTS**

An entity spun off from one or more Certified CDFIs is not eligible for this provision.

An entity spun off from one or more non-CDFI-Certified entities that offer arm’s-length, on-balance sheet Financial Products is eligible to seek CDFI Certification, even if it has less than one full fiscal year financing activity of its own. Such entities must be able to meet the requirements of the CDFI Certification provision for Spin-off entities outlined in the Financing Entity and Target Market sections.

In addition, if an Applicant seeks to use the CDFI Certification provision for Spin-off entities, it must meet the primary mission timeframe requirement by demonstrating that either the Applicant, or an entity from which the Applicant received Financial Products, had an appropriate primary mission of community development in place throughout the full six months immediately prior to submission of the CDFI Certification Application.

*For more detail on these above policies, please see the instructions for each relevant CDFI Certification criterion in the CDFI Certification Application form and in the guidance materials.*

## OTHER CONDITIONS

### **OBTAINING DETERMINATIONS FOR SIMILAR FINANCIAL PRODUCTS, SIMILAR FINANCIAL SERVICES, RESPONSIBLE FINANCING PRACTICES, DISREGARDED OR INCLUDED ASSETS/STAFF TIME, TARGETED POPULATIONS,<sup>8</sup> AND TARGET MARKET ASSESSMENT METHODOLOGIES**

The CDFI Certification Application identifies those Financial Products, Financial Services, disregarded or included assets and staff time, Targeted Populations, and Target Market assessment methodologies approved by the CDFI Fund for purposes of CDFI Certification, as well as the standards for responsible financing practices. Approved Target Market assessment methodologies must be used exactly as outlined in the CDFI Certification Application and/or other related guidance materials unless and until modification of the method is authorized by the CDFI Fund.

If an Applicant wishes to seek consideration to include any similar Financial Products, similar Financial Services, amended standards for responsible financing practices, the ability to disregard major assets and/or staff time, Other Targeted Populations, or the use of alternative or modified Target Market assessment methodologies, it must *first* respond to a set of questions at the start of the CDFI Certification Application. For each request to be considered, the Applicant must provide detailed information and/or justification for the CDFI Fund to review. The Applicant will not be able to continue the Application process until the CDFI Fund renders a decision on the request. When a decision is made, the Applicant may continue with the Application process and complete the Transaction Level Report and CDFI Certification Application.

If the CDFI Fund approves new similar Financial Products, similar Financial Services, major assets and/or staff time to be disregarded or included, Other Targeted Populations, Target Market assessment methodologies, or amended standards for responsible financing practices, the CDFI Fund will publicly release information related to this change and update relevant list(s) or standards, as well as any CDFI Certification guidance materials.

#### **Obtaining Determination to Include Similar Financial Products or Similar Financial Services**

Applicants seeking consideration to include Financial Products or Financial Services not currently recognized or previously approved by the CDFI Fund as eligible for the purposes of the Financing Entity or Target Market tests must provide the following information for the CDFI Fund's consideration in advance of completing and submitting their Application:

- name of proposed similar Financial Product or similar Financial Service;
- type of proposed similar Financial Product or similar Financial Service;
- target borrower, investee, service recipient;
- description (e.g., rates, terms, conditions) and purpose of similar Financial Product or similar Financial Service;
- any protections that ensure the similar Financial Product does not harm consumers;
- evidence that consumers are not harmed (e.g., the rate of successful repayment under the original rates, terms, and conditions of the Financial Product); and
- any additional information necessary for the CDFI Fund to consider the request.

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<sup>8</sup> "Targeted Population" means individuals or an identifiable group of individuals meeting the requirements of 12 CFR § 1805.201(3).

### **Obtaining Determination to Amend the Standards for Responsible Financing Practices**

The current standards for responsible financing practices allow for certain circumstances under which an otherwise disqualifying practice might serve an acceptable community development purpose. For example, Applicants that offer consumer loans that exceed an annual percentage rate (APR) of 36% may still be determined eligible for Certification if certain conditions are met, such as a default rate no greater than 5%, limits on fees to refinance the loan, substantially equal loan payments that amortize to a zero balance, and so on. Similarly, certain otherwise disqualifying residential real estate mortgage loan characteristics are allowable for the purposes of CDFI Certification if the Applicant meets additional criteria.

Applicants seeking to engage in financing activities that do not currently meet the standards for responsible financing practices of the primary mission test may seek amendment to the standards that allows for additional activity that serves a community development purpose. To do so, Applicants must provide the following information for the CDFI Fund's consideration in advance of an Application submission:

- description of the financing activity;
- current standard that the financing activity does not meet;
- reasons the Applicant believes the financing activity serves a community development purpose;
- any protections that ensure the financing activity does not harm consumers and/or conditions under which the financing activity should be considered an acceptable community development activity (e.g., limits on rates charged, purpose, borrower characteristics);
- evidence that consumers are not harmed (e.g., if discussing a Financial Product characteristic, the rate of successful repayment under the original rates, terms, and conditions of the Financial Product); and
- any additional relevant information.

The CDFI Fund will not approve individual exceptions to the primary mission test; any amendments to the standards for responsible financing practices will be made available to all CDFIs and future Applicants.

### **Obtaining Determination to Disregard or Include Major Assets and/or Staff Time to Meet Financing Entity Predominance Requirements**

Applicants that seek to disregard or include major assets and/or staff time not currently listed as eligible to be disregarded or included for the purpose of the Financing Entity predominance test must obtain a determination from the CDFI Fund before those assets and/or staff time may be disregarded or included for the purpose of this test.

To request consideration to disregard or include any major assets and/or staff time, Applicants must provide the following information for the CDFI Fund's consideration in advance of an Application submission:

- a description of the major asset(s) and/or staff time to be disregarded or included;
- the dollar amount for the portion of the balance sheet line item(s) to be disregarded or included and the name of the balance sheet line item(s);
- the average full-time equivalent (FTE) staff time to be disregarded or included;
- how the amount of the asset(s) and/or staff time to be disregarded or included was determined;
- if seeking to disregard any major asset(s) and/or staff time, why such asset(s) and/or staff time incorrectly appear to indicate that the Applicant is not predominately a financing entity;

- if seeking to include any major asset(s) and/or staff time, why the asset(s) and/or staff time is essential for the Applicant to conduct its Financial Product and/or Financial Services activity; and
- a copy of the Applicant's most recently completed fiscal year income statement and balance sheet; and current fiscal year-to-date balance sheet.

### **Obtaining Determination for Additional Targeted Populations**

Targeted Populations that are not already recognized by the CDFI Fund must be approved by the CDFI Fund before they are included as part of an entity's Target Market for CDFI Certification purposes. To request a new Targeted Population, Applicants must provide the following information for the CDFI Fund's consideration in advance of an Application submission:

- a name and description of the Targeted Population;
- the geographic location of the Targeted Population intended to be served (e.g., national, statewide, specific census tracts). Unless "national," include a map generated in the CDFI Information Mapping System (CIMS) depicting the geography to be served;
- a narrative demonstrating that the specific Targeted Population(s) has significant unmet capital or Financial Services needs;
- whether the Applicant serves the members of the Targeted Population directly or indirectly or through borrowers or investees that serve such members; and
- specific evidence showing the proposed Targeted Population has disparities, controlling for poverty and income effects, in its access to Financial Products and Services for the geographic population service area.

If seeking recognition of a new Targeted Population, Applicants also must submit a proposed Target Market assessment methodology for the Targeted Population.

### **Obtaining Determination for Target Market Assessment Methodologies**

A Target Market assessment methodology or combination of such methodologies must be used to verify whether Financial Products, depository accounts, board members, and/or credit union members meet the Target Market criteria.

Only methodologies approved by the CDFI Fund may be used when compiling Target Market data. A list of pre-approved Target Market assessment methodologies can be found on the CDFI Fund website. Applicants may request separate approval of a methodology not previously approved by the CDFI Fund. Applicants that seek to use a Target Market assessment methodology other than one that appears on the list of approved methodologies, including the use of programmatic proxy assessments, must provide the following information for the CDFI Fund to consider in advance of completing their Application for submission:

- the applicable Target Market (i.e., Investment Area, Low-Income Targeted Population, or Other Targeted Population);
- assessment methodology (e.g., description of methodology and/or model design, including the step-by-step process used to collect the data, review any documents, and/or run the model and process its results);
- supporting or supplemental documentation;
- description of how the proposed assessment methodology provides sufficient confidence that a transaction can be assigned to a specific Target Market;

- if proposing a programmatic proxy, the program’s detailed eligibility criteria or the step-by-step process used to compare programmatic data to CDFI Fund definitions (e.g., income sources, income thresholds);
- the process for recordkeeping; and
- the process for updating any methodology dependent on underlying data changes.

Applicants may attach documents that provide a fuller description of the proposed assessment methodology than what is allowed by the online form’s character-length restriction on answers.

All Target Market assessment methodologies—whether from the list of approved methodologies or allowed to present separately—must be used exactly as prescribed, unless and until modification of the process is authorized by the CDFI Fund. Failure to use an approved assessment methodology (or maintain required documentation) may result in the termination of a Certified CDFI’s certification.

### **TARGET MARKET – TRANSACTION LEVEL REPORT<sup>9</sup>**

Upon launching the CDFI Certification Application and responding to the “Obtaining determination” questions, Applicants must complete and submit a Transaction Level Report (TLR). The TLR is a data collection tool that provides a method to evaluate the extent to which an entity serves distressed areas and underserved populations. Data provided through the TLR will be used to determine the share of an entity’s Financial Products and/or Financial Services that are deployed to the entity’s proposed Target Market. If an entity is not meeting the required Target Market benchmarks, it will not be allowed to submit a CDFI Certification Application. For additional information on the TLR, review the related CDFI Transaction Level Report documents.

### **ACCOUNTABILITY REQUIREMENTS – FINANCIAL INTEREST POLICY**

Governing board and advisory board members who are principals<sup>10</sup> or staff members of the Applicant or its Subsidiaries or Affiliates, or whose family<sup>11</sup> members are principals or staff members, cannot be used to demonstrate Target Market Accountability.

### **TRANSITION FROM GOVERNMENT CONTROL TO NON-GOVERNMENT ENTITY**

If an Applicant was previously Controlled by a government or government-Controlled entity, it can demonstrate that it is no longer Controlled by a government entity if its governance, organizing documents, and board’s activities demonstrate that it allows for an election or appointment of a non-governmentally Controlled board, and such board remains non-governmentally Controlled for one year

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<sup>9</sup> For the purpose of the CDFI Certification Application, all references to the Transaction Level Report include the abbreviated TLR (for entities that are not CDFI Fund Financial Assistance [FA] award recipients with a TLR reporting requirement) and the full-length TLR (for entities that are recipients of CDFI Fund Financial Assistance [FA] awards with a TLR reporting requirement).

<sup>10</sup> The CDFI Fund defines “principal” as an individual that retains ownership, Control, or power to vote 25% or more of the outstanding shares of voting securities of the Applicant.

<sup>11</sup> “Family members” include spouses, children (including step-, in-law, and adopted children), and other members of the board member’s family (i.e., siblings [including step-, half-, and in-law siblings], parents [including step- and in-law parents], and grandparents related by blood or adoption).

from the date of the change. The date and authorizing signature of approval of the non-governmentally Controlled board must be clearly displayed in the organizing documents.

## APPLICATION PROCESS

- (1) Review the Certification as a Community Development Financial Institution” section and Definitions section of the CDFI Program Revised Interim Regulations, 12 CFR Part 1805, available on the CDFI Fund’s public website at [cdfifund.gov](http://cdfifund.gov). Note that capitalized words or phrases throughout the CDFI Certification Application are defined terms that can be found in the Interim Regulation or the Community Development Banking and Financial Institutions Act of 1994 (12 U.S.C. 4701 et seq.).
- (2) Review the Application and supplemental Application guidance documents provided on the CDFI Fund’s [CDFI Certification webpage](#).
- (3) Create a [System for Award Management](#) (SAM) account to obtain a Unique Entity ID (UEI).
- (4) Refer to [guidance materials](#) on how to access and use the CDFI Fund’s online portal, AMIS.
- (5) Create or access an existing account for the Applicant entity in AMIS using the [guidance materials](#) located on the CDFI Fund’s webpage.
- (6) Review and update the Applicant’s Employer Identification Number (EIN) on the Organization Detail Page in AMIS, if needed.

***Note: Each CDFI Certification Applicant must have its own valid EIN and be a legal entity at the time it submits the CDFI Certification Application. The EIN in AMIS must match the organization’s name and EIN found in SAM.***

- (7) Review and update the Applicant’s contact information on the “organization detail” page in AMIS, if needed. At least one Authorized Representative must be identified in order to submit a completed CDFI Certification Application. Anyone listed as a contact in the Applicant’s online account can fill out the CDFI Certification Application. However, only a contact designated as an Authorized Representative will be able to make submissions.

***Note: An Authorized Representative must be a person who is authorized to act and legally bind on behalf of the Applicant. Consultants cannot be identified as an Authorized Representative.***

- (8) Email systems and firewalls should be set to accept messages generated by AMIS. Contact the AMIS Help Desk via an AMIS Service Request for assistance if needed.
- (9) Applicants must provide additional Basic Information for entities subject to the collective review process in the Applicant’s account in AMIS and/or within the CDFI Certification Application.

***Note: Relevant documents not written in English must be translated.***

- (10) Review and update information on Applicant's Affiliates and entities subject to the collective review process in AMIS, as needed.
- (11) Review the CDFI Fund's lists of, for the purposes of CDFI Certification, eligible Financial Products, Financial Services, disregarded and qualified assets/staff time, Targeted Populations, and Target Market assessment methodologies, as well as the list of ineligible financing practices. Prior to submitting the Application, Applicants must indicate whether they are requesting an eligibility determination for any related item it requires or would like to submit to the CDFI Fund for purposes of CDFI Certification. If any requested similar Financial Product, similar Financial Service, financing practice, asset/staff time, Targeted Population, or Target Market assessment methodology is deemed ineligible by the CDFI Fund for the requested purpose, the Applicant is prohibited from presenting that information in the CDFI Certification Application in the manner requested. See "Obtaining Determination for Responsible Financing Practices, Similar Financial Products, Similar Financial Services, Disregarded or Included Assets/Staff Time, Targeted Populations, and Target Market Assessment Methodologies," p. 17.
- (12) Upload transactional data to the TLR collection tool that supports the proposed Target Market and Accountability criteria using the eligible American Community Survey (ACS) dataset approved by the CDFI Fund.

***Note: This step must be done AFTER responding to the questions related to "Obtaining Determination for Responsible Financing Practices, Similar Financial Products, Similar Financial Services, Disregarded or Included Assets/Staff Time, Targeted Populations, and Target Market Assessment Methodologies" and BEFORE beginning the full Application.***

- (13) If required, create a Customized Investment Area and/or Other-OTP Target Market map(s) using the [guidance materials](#) for CIMS. If an AMIS-created map is not created, or the analysis demonstrates that the geography is not eligible, the respective Target Market will not be approved.
- (14) If required, create a map using CIMS to demonstrate accountability to certain sources of Accountability.
- (15) The following Application sections will require the Applicant to confirm and/or update information in the Applicant's Organization Detail Page in AMIS: Basic Information, Target Market, and Accountability.
- (16) Complete and submit the full CDFI Certification Application in AMIS. Upon submission of the CDFI Certification Application, the Applicant's contacts identified in AMIS will receive notification that the Application has been received.
- (17) The Application cannot be reopened for modification by the Applicant after submission in AMIS. If upon review the CDFI Fund finds any Application that is incomplete or contains inaccurate information, it will be rejected. The CDFI Fund expects all organizations to fully review Applications for completeness and accuracy prior to submission. Organizations whose Applications are rejected for missing or inaccurate information will be required to submit a new Application.

- (18) If approved, a CDFI Certification Agreement and a Certified CDFI Logo toolkit will be sent to the Applicant's Authorized Representative via email. An Authorized Representative must electronically review, sign, and return the CDFI Certification Agreement within 30 business days via AMIS. A copy of the executed Agreement will be available in the AMIS account for future reference.

A successful Applicant will need to sign a Certification Agreement. When the Applicant signs the CDFI Certification Agreement: (1) the Certification shall be administered pursuant to the General Terms and Conditions, and (2) the CDFI Certification shall be subject to further provisions, terms, conditions, requirements, certifications, and representations that are set forth in additional schedules that will be attached and become a material part of the agreement.

***Note: Upon Certification, certain organizational information about the Applicant and its activities may be posted on the CDFI Fund's public website for the purpose of creating a public list and description of Certified CDFIs. A copy of the CDFI Certification Agreement template can be found on the CDFI Fund website.***

- (19) If an Applicant is denied CDFI Certification, a determination letter will be sent to the Applicant's Authorized Representative via email. Applicants that receive denials can request a debriefing through the submission of a Service Request via AMIS. New CDFI Certification Applications can be submitted with or without a debriefing.
- (20) Upon an Applicant's Certification, the CDFI shall comply with all record retention and access requirements set forth in the Uniform Requirements at 2 CFR 200.334-338. Public access to Recipient records shall be maintained in accordance with the Uniform Requirements at 2 CFR 200.337, including access applicable under the Freedom of Information Act (5 U.S.C. § 552) (FOIA). The CDFI shall maintain all CDFI Certification-related records for a minimum of five years after submission of the document(s) or record(s) to the CDFI Fund. The CDFI shall maintain documentation supporting the data reported to the CDFI Fund.
- (21) Upon Certification, the CDFI will be required to meet annual reporting requirements through the submission of an Annual Certification and Data Collection Report (ACR) and TLR, no later than 180 days after its fiscal year end or as requested by the CDFI Fund.

In addition to the above, all Applicants should note the following:

- Applications may be denied for CDFI Certification if they contain inconsistencies between the Applicant's name in the Application and required documents.
- Applications that contain incomplete or inaccurate information will be declined for CDFI Certification without a full review.
- Upon designation as a Certified CDFI, entities must continue to meet all Certification requirements. CDFI Certification may be revoked if the entity fails to provide documentation demonstrating it continues to meet CDFI Certification requirements.
- Personally Identifiable Information (PII) is information that if lost, compromised, or disclosed without authorization could result in substantial harm, embarrassment, inconvenience, or unfairness to an individual. The protection of PII is extremely important to the CDFI Fund. As such, the CDFI Fund will not disclose PII information on its website.



- With the exception of personally identifiable information, any organizational information or data collected in AMIS or otherwise provided to the CDFI Fund (e.g., CDFI Certification Application, Target Market modification request, ACR, TLR, periodic requests for additional information) may be posted on the CDFI Fund’s public website, shared with other federal agencies, or accessed via a Freedom of Information Act (FOIA) request.
- The CDFI Certification is conferred on an entity as identified by a specific EIN. The CDFI Certification cannot be extended to cover entities other than the primary holder of a specific EIN, such as entities that may share the EIN but that are considered to be disregarded entities for federal tax purposes, or Affiliates. Neither can the CDFI Certification be transferred to an entity with a different EIN, including successor entities formed under a new EIN. If a federal EIN to which a CDFI Certification was connected ceases to exist, the CDFI Certification also ceases to exist.
- Applicants that are acquired or merge with another entity while the Certification Application review is in progress will not be reviewed, regardless of whether the Applicant is the surviving entity; the merger or acquisition is considered a material event. In such cases, the surviving entity must submit a new Certification Application after the merger or acquisition is consummated.

Additional Questions and Resources

If you have questions regarding the CDFI Certification Application process, you can contact the CDFI Fund Office of Certification Policy and Evaluation team by submitting a Service Request in AMIS.

Information regarding the CDFI Certification Application and the Application process can also be obtained by visiting the CDFI Fund’s [CDFI Certification webpage](#).

Authorized Representative Signature

The Authorized Representative is required to attest to the following terms:

*I hereby consent to conducting this transaction by electronic means, and I hereby agree that I have executed an electronic process that constitutes, and provides the CDFI Fund with, my electronic signature, which shall be treated as an original signature and as having signed this Application just the same as a pen-and paper signature; I hereby acknowledge that all information contained in this Application and any attachments or supplements thereto will be subject to disclosure pursuant to the FOIA 5 U.S.C. 552 et seq.; I hereby certify that all of the information that the Applicant has provided in this Application is true, correct, and complete to the best of my information, knowledge, and belief; I hereby certify that the execution and submission of this Application has been duly authorized by the governing body of the Applicant; and hereby certify that I am aware that any false, fictitious, or fraudulent statements or claims may subject me to criminal, civil, or administrative penalties (U.S. Code, title 218, Section 1001).*

By selecting this checkbox, I agree to the terms stated above.

Name: Authorized Representative Name Selected via AMIS

Date: Electronically stamped

The following sections include specific guidance, questions, and data points for Applicants to complete the CDFI Certification Application in AMIS. The Application contains conditional questions that will appear in AMIS only for those Applicants to which the questions apply, based upon financial institution type and/or responses to other questions. In this document, which is for illustrative purposes only, such questions are generally identified and/or appear nested below the questions to which they apply.

## OBTAINING DETERMINATION OF RESPONSIBLE FINANCING PRACTICES, SIMILAR FINANCIAL PRODUCTS, SIMILAR FINANCIAL SERVICES, DISREGARDED OR INCLUDED MAJOR ASSETS/STAFF TIME, TARGETED POPULATIONS, AND TARGET MARKET ASSESSMENT METHODOLOGIES

Section	Question or purpose of data field	Response	
OD01	Does the Applicant want to propose a similar Financial Product or similar Financial Services that are not currently pre-approved?	Yes or No. <b>If “No,”</b> skip to OD02.	
	<b>If “Yes”:</b>		
	OD01.1	Select the proposed activity.	Select one: - Similar Financial Product. - Similar Financial Service.
	OD01.2	Provide the name of the proposed similar Financial Product/similar Financial Service.	Enter name.
	OD01.3	Provide a description of the proposed similar Financial Product/similar Financial Service (e.g., rates, terms, conditions) and its purpose.	Narrative.
	OD01.4	Identify the target borrower, investee, and/or service recipient.	Narrative.
	OD01.5	Describe any protections that ensure the proposed similar Financial Product does not harm consumers.	Narrative.
	OD01.6	Provide evidence that consumers are not harmed by the proposed similar Financial Product (e.g., the rate of successful repayments under the original rates, terms, and conditions of the product).	Narrative.
OD01.7	Provide any additional information necessary for the CDFI Fund to consider the request.	Narrative or N/A.	

Section	Question or purpose of data field		Response
	OD01.8	Attach relevant support document(s).	Attachment(s).
If the Applicant requests consideration of multiple similar Financial Products or similar Financial Services, repeat questions OD01.1 through OD01.8.			
OD02	Does the Applicant want to propose an amended responsible financing practice standards?		Yes or No. <b>If "No,"</b> skip to OD03.
	<b>If "Yes":</b>		
	OD02.1	Describe the financing activity.	Narrative.
	OD02.2	Identify the current standard the financing activity does not meet.	Narrative.
	OD02.3	Describe how the financing activity serves a community development purpose.	Narrative.
	OD02.4	Describe any protections that ensure the financing activity does not harm consumers and/or conditions under which the financing activity should be considered an acceptable community development activity.	Narrative.
	OD02.5	Provide evidence that consumers are not harmed.	Narrative.
	OD02.6	Provide any additional information necessary for the CDFI Fund to consider the request.	Narrative.
	OD02.7	Attach relevant support document(s).	Attachment(s).
If the Applicant requests amendment of multiple financing practice standards, repeat questions OD02.1 through OD02.7			
OD03	Does the Applicant want to propose major assets and/or staff time to be disregarded or included for purposes of the Financing Entity predominance test?		Yes or No. <b>If "No,"</b> skip to OD04.
	<b>If "Yes":</b>		
	OD03.1	Does the Applicant seek to disregard or include major assets and/or staff time?	Select one: - Include major assets and/or staff time. - Disregard major assets and/or staff time.
	OD03.2	Provide a description of the major assets and/or staff time to be disregarded or included.	Narrative.
	OD03.3	Enter the dollar amount for the portion of the balance sheet line item(s) to be disregarded or included, and the name of the balance sheet line item(s).	Enter dollar amount and name of balance sheet line item.
	OD03.4	Enter the average FTE staff time to be disregarded.	Enter average FTE staff time.

Section	Question or purpose of data field	Response	
	OD03.5	How did the Applicant determine the amount of the major asset(s) and/or staff time to be disregarded or included?	Narrative.
	OD03.6	If seeking to disregard any major asset(s) and/or staff time, provide an explanation for why the major asset(s) and/or staff time incorrectly appears to indicate the Applicant is not predominately a financing entity.	Narrative.
	OD03.7	If seeking to include any major asset(s) and/or staff time, provide an explanation for why the major asset(s) and/or staff time dedicated to this activity is essential for the Applicant to conduct its Financial Product and/or Financial Services activity.	Narrative.
	OD03.8	Attach Applicant's most recently completed fiscal year balance sheet and income statement, and current fiscal year-to-date balance sheet.	Attachment(s).
If the Applicant requests consideration of multiple major assets and/or staff time to be disregarded or included, repeat questions OD03.1 through OD03.8.			
OD04	Does the Applicant want to propose additional Targeted Population(s)?	Yes or No.  <b>If "No,"</b> skip to OD05.	
	<b>If "Yes":</b>		
	OD04.1	Provide the name of/for the Targeted Population.	Enter Name.
	OD04.2	Provide a description of the Targeted Population.	Narrative.
	OD04.3	Identify the geographic location of the Targeted Population intended to be served.	Enter geography.
	OD04.4	Unless "national," enter map name of geography created in CIMS.	Enter Map Name.
	OD04.5	Provide a narrative that demonstrates that the specific Targeted Population has significant unmet capital for Financial Services needs.	Narrative.
	OD04.6	Identify whether the Applicant serves the members of the Targeted Population directly or indirectly (e.g., through borrowers or investees that serve such members).	Select all that apply: - Directly. - Indirectly.
	OD04.7	Provide a description of the specific	Narrative.

Section	Question or purpose of data field	Response
		evidence showing the proposed Targeted Population has disparities, controlling for poverty and income effects, in their access to Financial Products and Services for the geographic population service area.
	OD04.8	Attach the specific evidence used to demonstrate support of the need.
	OD04.9	Provide any additional information necessary for the CDFI Fund to consider the request.
If the Applicant requests consideration of multiple Targeted Populations, repeat questions OD04.1 through OD04.9. For each proposed Targeted Population, the Applicant also must submit a proposed Target Market assessment methodology for that Targeted Population.		
OD05	Does the Applicant want to propose other Target Market assessment methodologies?	Yes or No.  If responses to OD01, OD02, OD03, OD04, and OD05 are No, the Applicant may continue with the Application process by completing the Transaction Level Report.
	<b>If "Yes":</b>	
	OD05.1	Identify the applicable Target Market Type.
		Select one: <ul style="list-style-type: none"> <li>- Investment Area.</li> <li>- Low-Income Targeted Population.</li> <li>- Other Targeted Population.</li> </ul>
	OD05.2	Describe the assessment methodology (including the step-by-step process used to collect the data, review any documents, and/or run the model and process its results.)
		Narrative.
	OD05.3	Attach any supporting or supplemental documentation necessary to provide a full description of the proposed assessment methodology.
		Attachment.
	OD05.4	Describe how the proposed assessment methodology provides sufficient confidence that a transaction can be assigned to a specific Target Market.
		Narrative.
	OD05.5	If proposing a programmatic proxy, provide the program's detailed eligibility criteria or the step-by-step
		Narrative.

Section	Question or purpose of data field	Response
		process used to compare programmatic data to CDFI Fund definitions (e.g., income sources, income thresholds).
	OD05.6	Describe the process for recordkeeping as well as updating any methodology dependent on underlying data changes.
	OD05.7	Provide any additional information necessary for the CDFI Fund to consider the request.
If the Applicant requests consideration of multiple Target Market assessment methodologies, repeat questions OD05.1 through OD05.7.		

## APPLICANT BASIC INFORMATION

The Basic Information section of the CDFI Certification Application collects general information about the CDFI Certification Applicant and its Affiliates that must be reviewed in connection with CDFI Certification requirements. Certain information in this section will be auto-populated based on data from the Applicant’s AMIS account.

**To ensure accurate data is auto-populated into the Application’s Basic Information section, Applicant and Affiliate AMIS accounts must be up to date.**

To complete the Basic Information section, the Applicant should

- review auto-populated information in the Basic Information fields for accuracy. If information is missing or inaccurate, submit all updates and make corrections in the Organization Detail Page in AMIS prior to submitting the full Application for review. For assistance with technical issues, submit a Service Request in AMIS.
- complete the unpopulated Basic Information fields.
- attach copies of all required documentation in the Basic Information section of the Application.

Governing leadership member and Executive Staff information collected by the CDFI Fund to report is not included as evaluation criteria and has no bearing on the CDFI Certification determination.

The Applicant and/or Affiliate names in AMIS and registered with SAM.gov<sup>12</sup> must match those listed in the Basic Information section, or the Application may be rejected.

Section	Question or purpose of data field	Response
BI01	Applicant – Entity Name	[Auto-populated from the

<sup>12</sup> Applicants must register with [SAM.gov](https://sam.gov) to obtain a UEI and confirm they meet the Legal Entity requirement.

Section	Question or purpose of data field	Response			
		Applicant's AMIS account.]			
BI02	Applicant – Financial Institution Type	[Auto-populated from the Applicant's AMIS account.]			
BI03	Applicant – Depository Institution Holding Company	Yes or No.			
BI04	Applicant – Minority Depository Institution as designated by the Federal Deposit Insurance Corporation (FDIC) or the National Credit Union Administration (NCUA)	Yes or No.			
BI05	Applicant – EIN	[Auto-populated from the Applicant's AMIS account.]			
BI06	Applicant – Unique Entity ID	[Auto-populated from Applicant's AMIS account.]			
BI07	Applicant – Date of Incorporation/Organization/Establishment	[Auto-populated from the Applicant's AMIS account.]			
BI08	Applicant – Fiscal Year End Month	[Auto-populated from the Applicant's AMIS account.]			
BI09	Applicant – Fiscal Year End Day	[Auto-populated from the Applicant's AMIS account.]			
BI10	Can the Applicant meet the CDFI Certification requirements based on its own arm's-length, on-balance sheet Financial Product and/or direct Financial Services activity?	Yes or No.			
	<table border="1"> <tr> <td>BI10.1</td> <td><b>If "No,"</b> identify the CDFI Certification provision(s) the Applicant seeks to use that either enables it to use the Financial Product or Financial Services activity of an Affiliate(s) or to use on-balance sheet Financial Product activity with an Affiliated Controlling Certified CDFI to meet the CDFI Certification requirements.</td> <td>           Select one:           <ul style="list-style-type: none"> <li>- Applicant is applying for Certification solely to participate in the BG Program and is Controlled by a Certified CDFI.</li> <li>- Applicant is a DIHC that does not engage in its own direct Financial Product or Financial Services activity and is relying on the activity of an Affiliate(s) to meet the CDFI Certification requirements.</li> </ul> </td> </tr> </table>	BI10.1	<b>If "No,"</b> identify the CDFI Certification provision(s) the Applicant seeks to use that either enables it to use the Financial Product or Financial Services activity of an Affiliate(s) or to use on-balance sheet Financial Product activity with an Affiliated Controlling Certified CDFI to meet the CDFI Certification requirements.	Select one: <ul style="list-style-type: none"> <li>- Applicant is applying for Certification solely to participate in the BG Program and is Controlled by a Certified CDFI.</li> <li>- Applicant is a DIHC that does not engage in its own direct Financial Product or Financial Services activity and is relying on the activity of an Affiliate(s) to meet the CDFI Certification requirements.</li> </ul>	
BI10.1	<b>If "No,"</b> identify the CDFI Certification provision(s) the Applicant seeks to use that either enables it to use the Financial Product or Financial Services activity of an Affiliate(s) or to use on-balance sheet Financial Product activity with an Affiliated Controlling Certified CDFI to meet the CDFI Certification requirements.	Select one: <ul style="list-style-type: none"> <li>- Applicant is applying for Certification solely to participate in the BG Program and is Controlled by a Certified CDFI.</li> <li>- Applicant is a DIHC that does not engage in its own direct Financial Product or Financial Services activity and is relying on the activity of an Affiliate(s) to meet the CDFI Certification requirements.</li> </ul>			
BI11	Has the Applicant completed at least one full 12-month fiscal year since the date of its incorporation/organization/establishment documentation was filed with or approved by the appropriate authorizing agency?	Yes or No.			
	<table border="1"> <tr> <td>BI11.1</td> <td><b>If "No,"</b> identify the exception(s) to the CDFI Certification requirement that 12 full months must have passed since an entity began its</td> <td>           Select all that apply:           <ul style="list-style-type: none"> <li>- Applicant seeks to use the CDFI Certification provision for Spin-off entities.</li> </ul> </td> </tr> </table>	BI11.1	<b>If "No,"</b> identify the exception(s) to the CDFI Certification requirement that 12 full months must have passed since an entity began its	Select all that apply: <ul style="list-style-type: none"> <li>- Applicant seeks to use the CDFI Certification provision for Spin-off entities.</li> </ul>	
BI11.1	<b>If "No,"</b> identify the exception(s) to the CDFI Certification requirement that 12 full months must have passed since an entity began its	Select all that apply: <ul style="list-style-type: none"> <li>- Applicant seeks to use the CDFI Certification provision for Spin-off entities.</li> </ul>			

Section	Question or purpose of data field		Response
	financing activity that the Applicant seeks to use.		<ul style="list-style-type: none"> <li>- Applicant is a DIHC that does not engage in its own direct Financial Product or Financial Services activity and is relying on the activity of an Affiliate(s) to meet the CDFI Certification requirements.</li> </ul>
BI12	<p>If the Applicant seeks to use a CDFI Certification provision for entities seeking CDFI Certification solely for participation in the CDFI Fund’s BG Program:</p> <p>Identify the Certified CDFI that Controls the Applicant.</p>		Select the Certified CDFI Affiliate from Picklist.
BI13	<p>If the Applicant is a DIHC that does not engage directly in the provision of Financial Products and/or Financial Services:</p> <p>Identify the Affiliate that has completed at least one full 12-month fiscal year prior to submission of the CDFI Certification Application.</p>		Select the Affiliate from Picklist.
	BI13.1	Affiliate date of incorporation.	[Auto-populated from AMIS.]
BI14	Is the CDFI Certification Applicant an Affiliate of a DIHC?		Yes or No.
BI15	Is the CDFI Certification Applicant a Subsidiary of an IDI?		Yes or No.
BI16	Does the Applicant issue stock?		Yes or No.
	BI16.1	<b>If “Yes,”</b> attach stock certificate summary report that indicates voting securities held.	Attach document(s).
BI17	If the Applicant seeks to use the CDFI Certification provision for Spin-off entities:		
	BI17.1	Can the Applicant demonstrate that at least one Financial Product it currently offers was transferred to the Applicant by at least one Affiliate?	<p>Yes or No.</p> <p><b>If “No,”</b> the Applicant is not eligible to use the CDFI Certification provision for Spin-off entities.</p>
	BI17.2	Can the Applicant demonstrate that at least one of its currently offered, transferred Financial Products has been offered by the Applicant and/or an original entity from which it received the Financial Product activity for at least one full fiscal year prior to submission of this Application?	<p>Yes or No.</p> <p><b>If “No,”</b> the Applicant is not eligible to use the CDFI Certification provision for Spin-off entities.</p>



Section	Question or purpose of data field		Response
	BI17.3	Subsequent to the receipt of any transferred Financial Products, can the Applicant demonstrate that it has closed at least one such Financial Product using its own capital?	Yes or No.  <b>If “No,”</b> the Applicant is not eligible to use the CDFI Certification provision for Spin-off entities.
	BI17.4	Can the Applicant demonstrate that for either the Applicant, or an Affiliate from which it received Financial Product activity, an acceptable primary mission has been in place for at least the immediate six months completed prior to submission of the CDFI Certification Application?	Yes or No.  <b>If “No,”</b> the Applicant is not eligible for CDFI Certification.
BI18	Does the Applicant have a Controlling Entity or any Affiliate(s) that engage in the provision of Financial Products or Financial Services?		Yes or No.
BI19	Attach a copy of the Applicant’s signed and dated board/owner-approved document (bylaws, operating agreement, partnership agreement, or similar documentation).		Attach documentation.
BI20	If the Applicant is a non-depository institution, indicate how governing or managing board/owner approval of the Applicant’s bylaws, partnership agreement, or similar document and the date of approval is evidenced in the attached documentation.		Select all that apply: <ul style="list-style-type: none"> <li>- Statement signed by an officer(s) of the governing/managing board, owner, or Authorized Representative that was incorporated into the document when it was ratified indicates the document was approved by an officer(s) of the governing/managing board, owner, or Authorized Representative.</li> <li>- Statement signed by officer(s) of the governing/managing board, owner, or Authorized Representative that was prepared separately but references the document or the decision was approved by the board/owner and</li> </ul>

Section	Question or purpose of data field	Response
		<p>specifies the approval date.</p> <ul style="list-style-type: none"> <li>- Document evidences filing with a government agency responsible for the registration or oversight of entities operating within a certain jurisdiction or industry.</li> <li>- Governing body meeting minutes confirm approval of the document or the board/owner's decision and the meeting date and a statement signed by an Authorized Representative that was incorporated into the original preparation of minutes are true and accurate.</li> <li>- Governing body meeting minutes confirm approval of the relevant document or the decision it records and the meeting date and a statement validly signed by an Authorized Representative(s) that was prepared separately from the original minutes, but clearly references the version of the minutes provided, affirms that they are true and accurate.</li> <li>- N/A.</li> </ul>
BI21	<p>If governing or managing board or owner approval and/or the date of approval of the Applicant's bylaws, partnership agreement, or similar document is not evidenced within the relevant document itself: Attach additional documentation that evidences approval.</p>	Attach documentation.
BI22	Designate an Authorized Representative for the CDFI Certification Application.	Select Authorized Representative.
BI23	Designate a Point of Contact for the CDFI Certification Application.	Select Point of Contact.

**BASIC INFORMATION – BOARD AND EXECUTIVE STAFF DEMOGRAPHIC INFORMATION**

Provide the following information about the members of the Applicant’s governing leadership and Executive Staff.<sup>13</sup> Governing leadership or Executive Staff members who identify as a member of more than one race and ethnicity may be counted under each race and ethnicity with which they identify.

Section	Question or purpose of data field	Response
BI-DI01	Indicate the total number of governing leadership members.	Enter number.
BI-DI02	Indicate the total number of governing leadership members who identify as a member of a minority <sup>14</sup> population.	Enter number.
BI-DI03	Percentage of governing leadership members who identify as a member of a minority population.	[Auto-calculated.]
BI-DI03.1	Indicate the number of governing leadership members who identify as Black.	Enter number.
BI-DI03.2	Percentage of governing leadership members who identify as Black.	[Auto-calculated.]
BI-DI03.3	Indicate the number of governing leadership members who identify as Asian.	Enter number.
BI-DI03.4	Percentage of governing leadership members who identify as Asian.	[Auto-calculated.]
BI-DI03.5	Indicate the number of governing leadership members who identify as Native American.	Enter number.
BI-DI03.6	Percentage of governing leadership members who identify as Native American.	[Auto-calculated.]
BI-DI03.7	Indicate the number of governing leadership members who identify as Native Alaskan.	Enter number.
BI-DI03.8	Percentage of governing leadership members who identify as Native Alaskan.	[Auto-calculated.]
BI-DI03.9	Indicate the number of governing leadership members who identify as Native Hawaiian.	Enter number.
BI-DI03.10	Percentage of governing leadership members who identify as Native	[Auto-calculated.]

<sup>13</sup> “Executive Staff” means the chief executive and all executive officers or senior decision-makers that have a reporting relationship to the chief executive or the Board of Directors.

<sup>14</sup> For purposes of this Application, the CDFI Fund relies on definitions established by the [1997 Office of Management and Budget \(OMB\) standards on race and ethnicity](#).

Section	Question or purpose of data field		Response
		Hawaiian.	
	BI-DI03.11	Indicate the number of governing leadership members who identify as Pacific Islander.	Enter number.
	BI-DI03.12	Percentage of governing leadership members who identify as Pacific Islander.	[Auto-calculated.]
	BI-DI03.13	Indicate the number of governing leadership members who identify as Hispanic.	Enter number.
	BI-DI03.14	Percentage of governing leadership members who identify as Hispanic.	[Auto-calculated.]
BI-DI04	Indicate the number of governing leadership members who identify as Non-Hispanic White.		Enter number.
BI-DI05	Percentage of governing leadership members who identify as Non-Hispanic White.		[Auto-calculated.]
BI-DI06	Indicate the number of governing leadership members whose race and ethnicity are not known or who prefer not to say.		Enter number.
BI-DI07	Percentage of governing leadership members whose race and ethnicity are not known or who prefer not to say.		[Auto-calculated.]
BI-DI08	Indicate the number of governing leadership members who identify as female.		Enter number.
BI-DI09	Percentage of governing leadership members who identify as female.		[Auto-calculated.]
BI-DI10	Indicate the number of governing leadership members who identify as male.		Enter number.
BI-DI11	Percentage of governing leadership members who identify as male.		[Auto-calculated.]
BI-DI12	Indicate the number of governing leadership members who identify as non-binary or other.		Enter number.
BI-DI13	Percentage of governing leadership members who identify as non-binary or other.		[Auto-calculated.]
BI-DI14	Indicate the total number of Executive Staff.		Enter number.
BI-DI15	Indicate the total number of Executive Staff who identify as a member of a minority population.		Enter number.
BI-DI16	Percentage of Executive Staff who identify as a member of a minority population.		[Auto-calculated.]
	BI-DI16.1	Indicate the number of Executive Staff who identify as Black.	Enter number.
	BI-DI16.2	Percentage of Executive Staff who identify as Black.	[Auto-calculated.]
	BI-DI16.3	Indicate the number of Executive Staff who identify as Asian.	Enter number.
	BI-DI16.4	Percentage of Executive Staff who	[Auto-calculated.]

Section	Question or purpose of data field	Response
	identify as Asian.	
BI-DI16.5	Indicate the number of Executive Staff who identify as Native American.	Enter number.
BI-DI16.6	Percentage of Executive Staff who identify as Native American.	[Auto-calculated.]
BI-DI16.7	Indicate the number of Executive Staff who identify as Native Alaskan.	Enter number.
BI-DI16.8	Percentage of Executive Staff who identify as Native Alaskan.	[Auto-calculated.]
BI-DI16.9	Indicate the number of Executive Staff who identify as Native Hawaiian.	Enter number.
BI-DI16.10	Percentage of Executive Staff who identify as Native Hawaiian.	[Auto-calculated.]
BI-DI16.11	Indicate the number of Executive Staff who identify as Pacific Islander.	Enter number.
BI-DI16.12	Percentage of Executive Staff who identify as Pacific Islander.	[Auto-calculated.]
BI-DI16.13	Indicate the number of Executive Staff who identify as Hispanic.	Enter number.
BI-DI16.14	Percentage of Executive Staff who identify as Hispanic.	[Auto-calculated.]
BI-DI17	Indicate the number of Executive Staff who identify as Non-Hispanic White.	Enter number.
BI-DI18	Percentage of Executive Staff who identify as Non-Hispanic White.	[Auto-calculated.]
BI-DI19	Indicate the number of Executive Staff whose race and ethnicity are not known or who prefer not to say.	Enter number.
BI-DI20	Percentage of Executive Staff whose race and ethnicity are not known or who prefer not to say.	[Auto-calculated.]
BI-DI21	Indicate the number of Executive Staff who identify as female.	Enter number.
BI-DI22	Percentage of Executive Staff who identify as female.	[Auto-calculated.]
BI-DI23	Indicate the number of Executive Staff who identify as male.	Enter number.
BI-DI24	Percentage of Executive Staff who identify as male.	[Auto-calculated.]
BI-DI25	Indicate the number of Executive Staff who identify as non-binary or other.	Enter number.
BI-DI26	Percentage of Executive Staff who identify as non-binary or other.	[Auto-calculated.]
BI-DI27	Indicate the race/ethnicity of the Applicant's	Select all that apply:

Section	Question or purpose of data field	Response
	Chief Executive Officer/Executive Director.	<ul style="list-style-type: none"> <li>- Non-Hispanic White.</li> <li>- Black.</li> <li>- Asian.</li> <li>- Native American.</li> <li>- Native Alaskan.</li> <li>- Native Hawaiian.</li> <li>- Pacific Islander.</li> <li>- Hispanic.</li> <li>- Prefer not to say.</li> </ul>
BI-DI28	Indicate the gender of the Applicant's Chief Executive Officer/Executive Director.	Select one: <ul style="list-style-type: none"> <li>- Female.</li> <li>- Male.</li> <li>- Non-Binary.</li> <li>- Other.</li> </ul>

### **BASIC INFORMATION – AFFILIATES**

CDFI Certification Applicants that have Affiliates subject to the CDFI Certification review, as indicated below, must identify those Affiliates and present information regarding them in the Affiliates section of the Application and elsewhere, as noted in the different section instructions.

In order for Affiliate information to auto-populate the CDFI Certification Application where indicated, an Affiliate record must be created on the Applicant's AMIS Organization Profile page.

#### Applicants that are DIHCs, Affiliates of DIHCs, or Subsidiaries of IDIs

If the entity seeking CDFI Certification is a DIHC, an Affiliate of a DIHC, or a Subsidiary of an IDI, it must identify any Affiliate in its family of entities that meets any of the following criteria for consideration in connection with the CDFI Certification collective review (even if all such Affiliates are not seeking to obtain or maintain the CDFI Certification):

- any Affiliate that is a DIHC or an IDI that Controls the Applicant;
- any Affiliate of a DIHC Applicant that the Applicant Controls that directly engages in the provision of Financial Products and/or Financial Services; or
- any Affiliate that is mutually Controlled with the Applicant by a DIHC or an IDI and that directly engages in the provision of Financial Products and/or Financial Services.

Applicants that are *not* DIHCs, Affiliates of DIHCs, or Subsidiaries of IDIs

In addition to presenting Affiliates subject to any alternative CDFI Certification provision, a CDFI Certification Applicant that is *not* a DIHC, an Affiliate of a DIHC, or a Subsidiary of an IDI must identify any Affiliate in its family of entities that meets any of the following criteria for consideration in connection with the primary mission requirements:

- The Affiliate Controls the Applicant, except if the Controlling entity is a tribal government;
- The Affiliate directly engages in Financial Product activity, *and* the Applicant and the Affiliate are under the mutual Control of another entity; or
- The Affiliate directly engages in Financial Product activity, *and* the Applicant Controls the Affiliate.

Applicants seeking Certification solely for participating in the CDFI Fund’s Bond Guarantee Program (BG Program)

Applicants seeking to use the CDFI Certification provision for entities seeking Certification solely for participating in the CDFI Fund’s BG Program must, in addition to presenting Affiliates subject to other CDFI Certification requirements, present information on their Controlling Certified CDFI(s).

Spin-off Entities

Applicants seeking to use the CDFI Certification provision for Spin-off entities must identify and present for review the original entity(ies) from which they received spun-off Financial Product or Financial Services activity.

Section	Question or purpose of data field		Response
BI-A01	Affiliate – Entity Name		Identify Affiliate.
BI-A02	Affiliate – EIN		[Auto-populated from the Applicant’s AMIS account.]
BI-A03	Affiliate – Date of Incorporation/Organization/Establishment		[Auto-populated from the Applicant’s AMIS account.]
BI-A04	Is the Affiliate a Certified CDFI?		Yes or No.
	<b>If “Yes”:</b>		
	BI-A04.1	Does the Applicant seek to use the CDFI Certification provision for BG Program participation solely to participate in the CDFI Fund’s BG Program?	Yes or No.
	BI-A04.2	Does the Affiliate Control the Applicant?	Yes or No.
BI-A05	Is the Affiliate a Certified Community Development Entity (CDE)?		Yes or No.
BI-A06	Is the Affiliate’s sole line of business the administration of another federal financing program(s)?		Yes or No.
	<b>If “Yes”:</b>		

Section	Question or purpose of data field		Response
	BI-A06.1	Identify the other federal financing program(s).	Enter name(s).
BI-A07	<p>If the Applicant is a DIHC or an Affiliate of a DIHC:</p> <p>Identify the relationship between the Applicant and the Affiliate.</p>		<p>Select one:</p> <ul style="list-style-type: none"> <li>- The Affiliate is a DIHC that Controls the Applicant.</li> <li>- The Affiliate directly engages in Financial Product and/or Financial Services activity, and it and the Applicant are under the mutual Control of a DIHC.</li> <li>- The Affiliate directly engages in Financial Product and/or Financial Services activity, and the Applicant is a DIHC that Controls the Affiliate.</li> </ul>
BI-A08	<p>If the Applicant is a Subsidiary of an IDI:</p> <p>Identify the relationship between the Applicant and the Affiliate.</p>		<p>Select one:</p> <ul style="list-style-type: none"> <li>- The Affiliate is an IDI that Controls the Applicant.</li> <li>- The Affiliate directly engages in Financial Product and/or Financial Services activity, and the Affiliate and the Applicant are under the mutual Control of an IDI.</li> </ul>
BI-A09	<p>If the Applicant is <i>not</i> a DIHC, an Affiliate of a DIHC, or a Subsidiary of an IDI:</p> <p>Identify the relationship between the Applicant and the Affiliate.</p>		<p>Select one:</p> <ul style="list-style-type: none"> <li>- The Affiliate Controls the Applicant (do not include tribal governments).</li> <li>- The Affiliate is Controlled by the Applicant and directly engages in the provision of Financial Products and/or Financial Services.</li> <li>- The Affiliate and Applicant are mutually Controlled by another entity, and the Affiliate directly engages in the provision of Financial Products and/or Financial Services.</li> </ul>



Section	Question or purpose of data field	Response
BI-A10	<p>If the Applicant seeks to use the CDFI Certification provision for Spin-offs in order to meet the Financing Entity and Target Market criteria:</p> <p>Identify the relationship between the Applicant and the original entity from which it received Spin-off Financial Product activity.</p>	<p>Select one:</p> <ul style="list-style-type: none"> <li>- The entity Controlled the Applicant at the time it transferred Financial Product activity to the Applicant.</li> <li>- The entity was Controlled by the Applicant at the time it transferred Financial Product activity to the Applicant.</li> <li>- The entity and Applicant were mutually Controlled by another entity at the time it transferred Financial Product activity to the Applicant.</li> </ul>
BI-A11	<p>If the Applicant relies on the Affiliate to provide Development Services and the Affiliate relationship was not identified in any of the other Affiliate relationship data fields:</p> <p>Identify the relationship between the Applicant and the Affiliate.</p>	<p>Select one:</p> <ul style="list-style-type: none"> <li>- The Affiliate currently Controls the Applicant.</li> <li>- The Affiliate is currently Controlled by the Applicant.</li> <li>- The Affiliate and Applicant are currently mutually Controlled by another entity.</li> </ul>
BI-A12	<p>If the Applicant seeks to use the CDFI Certification provision for BG Program participation, solely to participate in the CDFI Fund's BG Program and such Affiliate is a Certified CDFI that Controls the Applicant:</p> <p>What is the earliest date that the Affiliate can demonstrate that it closed an arm's-length, on-balance sheet Financial Product or completed a Financial Services transaction?</p>	<p>Enter date.</p>
BI-A13	<p>If the Applicant is a DIHC that is relying on the activity of its Affiliate(s) to meet the Target Market requirements:</p> <p>Is this Affiliate a depository institution that currently provides Financial Services?</p>	<p>Yes or No.</p>
BI-A14	<p>If the Applicant seeks to use the CDFI Certification provision for Spin-off entities and the Applicant received Spin-off Financial Product</p>	<p>Yes or No.</p> <p><b>If "No,"</b> the Applicant is not</p>

Section	Question or purpose of data field	Response
	activity from this entity:  Is the Applicant currently offering at least one arm's-length, on-balance sheet Financial Product that was spun off by the original entity?	eligible to use the special CDFI Certification provision for Spin-off entities.
	<b>If "Yes":</b>	
BI-A14.1	Identify at least one Financial Product that was spun off to the Applicant by the original entity.	Enter name.
BI-A14.2	Provide the earliest date the original entity can demonstrate it closed a Spin-off Financial Product currently offered by the Applicant.	Enter date.
<b>If the Applicant has multiple Affiliates that need to be reviewed in connection with one or more of the CDFI Certification requirements, repeat the "Affiliate – Basic Information" data entry for each applicable Affiliate.</b>		

#### **APPLICANT – FINANCIAL PRODUCTS AND FINANCIAL SERVICES BASIC INFORMATION**

To be eligible for CDFI Certification, an entity must provide at least one Financial Product or be eligible to rely on the Financial Product activity of an Affiliate(s).

Financial Services can be used in combination with Financial Products to meet the CDFI Certification requirements by depository institutions (i.e., bank/thrifts, credit unions, or bank/thrift holding companies) only.

#### **BASIC INFORMATION – FINANCIAL PRODUCT INFORMATION – APPLICANT**

Section	Question or purpose of data field	Response
BI-FP01	Is the Applicant a DIHC that does not directly offer any arm's-length, on-balance sheet Financial Products?	Yes or No.
BI-FP02	Is the Applicant seeking to use the CDFI Certification provision that allows on-balance sheet Financial Product activity that is not arm's-length to meet the CDFI Certification requirements solely for the purposes of participating in the BG Program?	Yes or No.  <b>If "Yes,"</b> the Applicant will skip question BI-FP09.
BI-FP03	Identify the Financial Product transaction types offered directly by the Applicant.	Select all that apply: <ul style="list-style-type: none"> <li>- Loans.</li> <li>- Lines of credit.</li> <li>- Credit Cards.</li> <li>- Equity Investments.</li> <li>- Debt with Equity features.</li> <li>- Loan guarantees.</li> <li>- Loans purchased from Certified</li> </ul>

Section	Question or purpose of data field	Response		
		CDFIs. <ul style="list-style-type: none"> <li>- Loans directed to the Applicant’s proposed Target Market purchased from entities without CDFI Certification.</li> <li>- Other similar financing (pre-approved by the CDFI Fund).</li> </ul>		
BI-FP04	<p><b>If “Other similar financing”</b> was selected as a Financial Product transaction type:</p> <p>Has the “Other similar financing” been pre-approved as an eligible new Financial Product category by the CDFI Fund?</p> <p><b>If “Yes”:</b></p> <table border="1" data-bbox="326 730 496 909"> <tr> <td data-bbox="326 730 496 909">BI-FP04.1</td> <td data-bbox="496 730 906 909">Provide the name of the new Financial Product category exactly as it appears in the approval letter from the CDFI Fund.</td> </tr> </table>	BI-FP04.1	Provide the name of the new Financial Product category exactly as it appears in the approval letter from the CDFI Fund.	Yes or No. <p><b>If “No,”</b> the Applicant cannot include the financing as an eligible Financial Product.</p>
BI-FP04.1	Provide the name of the new Financial Product category exactly as it appears in the approval letter from the CDFI Fund.			
BI-FP05	For each of the Financial Product types offered directly by the Applicant, select the available Financial Product purpose(s).	Select all that apply: <ul style="list-style-type: none"> <li>- Home purchase.</li> <li>- Home improvement.</li> <li>- Real estate – Construction/ Permanent/Acquisition w/o Rehabilitation–Commercial.</li> <li>- Real estate – Construction–Housing–Multi-Family.</li> <li>- Real estate – Construction–Housing–Single Family.</li> <li>- Real estate – Rehabilitation–Commercial.</li> <li>- Real estate – Rehabilitation–Housing–Multi-Family.</li> <li>- Real estate – Rehabilitation–Housing–Single-Family.</li> <li>- Consumer.</li> <li>- Non-real estate business.</li> <li>- Non-Real Estate Microenterprise.</li> <li>- Climate-Centered Finance.</li> <li>- Other (e.g., Intermediary support other Certified CDFIs).</li> </ul>		
BI-FP06	<b>If “Other”</b> was selected for Financial Product Purpose, describe the purpose.	Provide description.		
BI-FP07	Are the selected Financial Product transaction types offered directly by the Applicant?	Yes or No.		

Section	Question or purpose of data field	Response
		If “No,” only a DIHC Applicant may include the Financial Products as eligible Financial Products.
BI-FP08	Are the selected Financial Product transaction types on-balance sheet for the Applicant?	Yes or No.  If “No,” only a DIHC Applicant can include the Financial Products as eligible Financial Products.
BI-FP09	Are the selected Financial Product transaction types offered by the Applicant at arm’s-length?	Yes or No.  If “No,” the Applicant cannot include the Financial Products as eligible Financial Products.  If BI-FP02 response is “Yes,” the Applicant will skip this question.
BI-FP10	What is the earliest date that the Applicant can demonstrate that it closed an arm’s-length, on-balance sheet transaction with its Financial Product?	Enter date.
BI-FP11	Does the Applicant report all consumer Financial Product transactions to a major credit bureau?	Yes, No, or N/A (i.e., does not offer consumer loan products).

#### BASIC INFORMATION – FINANCIAL SERVICES INFORMATION – APPLICANT

Section	Question or purpose of data field	Response
BI-FS01	Does the Applicant offer Financial Services?	Yes or No.
BI-FS02	If the Applicant is a DIHC, does it directly offer any Financial Services?	Yes or No.
BI-FS03	Identify each of the Financial Services categories offered directly by the Applicant.	Select all that apply: <ul style="list-style-type: none"> <li>- Savings and Share Accounts.</li> <li>- Checking Accounts.</li> <li>- Certificates of Deposit.</li> <li>- Money Market Accounts.</li> <li>- Check Cashing.</li> </ul>
BI-FS04	Provide the earliest date a Financial Services transaction was completed.	Enter date.

#### BASIC INFORMATION – FINANCIAL PRODUCT INFORMATION – AFFILIATE

The Applicant must enter Financial Product information for any Affiliate subject to review in connection with any of the CDFI Certification requirements.

## BASIC INFORMATION – FINANCIAL SERVICES INFORMATION – AFFILIATE

The Applicant must enter Financial Services information for any Affiliate that is subject to review in connection with any of the CDFI Certification requirements.

## LEGAL ENTITY

To be a Certified CDFI, the Applicant must be duly organized and operating under the laws of the State or jurisdiction in which it is incorporated or established as of the date the Application is submitted. The Applicant must also have a valid EIN.

The CDFI Fund requires all CDFI Certification Applicants and entities subject to the collective review process to register with the U.S. federal government’s System for Award Management (SAM) to demonstrate that it is a legal entity. SAM will provide each registrant with a Unique Entity ID (UEI) that must be provided in the organization’s profile page in AMIS.

To complete the Legal Entity section of the Application, Applicants will

- register with [SAM.gov](https://sam.gov) to obtain a UEI; and
- review auto-populated information in the Legal Entity fields for accuracy. If information is missing or inaccurate, submit all updates and make corrections in the Organization Detail Page in AMIS prior to submitting the full Application for review. For assistance with technical issues, submit a Service Request in AMIS.

**The Applicant and/or Affiliate names in AMIS and SAM should match those listed in the Basic Information section. If not, the Application will be rejected.**

**A regulated financial institution that does not have a charter issued by the appropriate federal banking agency or State agency cannot apply for CDFI Certification.**

Section	Question or purpose of data field	Response
LE01	Applicant EIN.	[Auto-populated.]
LE02	Applicant – Unique Entity ID.	[Auto-populated.]
LE03	Date of Incorporation/Organization/Establishment.	[Auto-populated.]
LE04	Applicant Institution Type.	[Auto-populated.]
LE05	Applicant Federal Regulator.	[Auto-populated.]
LE06	Applicant Charter Number.	[Auto-populated.]
LE07	Applicant FDIC Insurance Certificate Number.	[Auto-populated.]
LE08	Applicant RSSID Number.	[Auto-populated.]
LE09	Applicant State or Other Regulator.	[Auto-populated.]
LE10	If the Applicant is a depository institution, identify the Applicant’s insurer.	Select one: <ul style="list-style-type: none"><li>- FDIC.</li><li>- NCUA.</li><li>- State Regulator.</li></ul>

Section	Question or purpose of data field	Response
		<ul style="list-style-type: none"> <li>- Other.</li> <li>- None.</li> <li>- N/A.</li> </ul> <p>Applicants other than those insured by the FDIC, NCUA, or a State Regulator must complete the Financing Entity section of the Application.</p>
LE11	<p>If the Applicant seeks to use the CDFI Certification provision solely for participation in the BG Program:</p> <p>Attach the operating agreement between the Applicant and a Controlling Certified CDFI that includes management and ownership provisions. The operating agreement will be evaluated to ensure it is in a form and substance acceptable to the CDFI Fund per 12 CFR 1805.201(b)(2)(C)(ii-iii).</p>	Attach operating agreement.

## PRIMARY MISSION

A Certified CDFI shall have a primary mission of promoting community development.

In determining whether an entity has a primary mission of promoting community development, the CDFI Fund will consider whether the activities of the Applicant (and of certain Affiliates) are, per regulation,<sup>15</sup> *purposefully* directed toward improving the social and/or economic conditions of underserved people<sup>16</sup> and/or residents of economically distressed communities. As part of its assessment, the CDFI Fund will consider whether the entity has a community development mission and strategy and whether the entity meets the CDFI Fund’s standards for responsible financing practices.

### DIHCs, Affiliates of DIHCs, and Subsidiaries of IDIs

An Applicant that is a DIHC, an Affiliate of a DIHC, or a Subsidiary of an IDI, including Subsidiaries of a tribal government, is required by statute to meet the CDFI Certification requirements based on a collective review of its family of entities. Such entities must demonstrate that any Affiliate that meets any of the following criteria also meets the primary mission requirements:

<sup>15</sup> [12 CFR § 1805.201\(b\)\(1\)](#).

<sup>16</sup> Includes Low-Income persons and/or, as approved by the CDFI Fund, other persons who lack adequate access to capital and/or Financial Services.

- The Affiliate is a DIHC or an IDI that Controls the Applicant.
- The Affiliate is Controlled by the Applicant, *and* the Applicant is a DIHC.
- The Applicant and the Affiliate are mutually Controlled by a DIHC or an IDI, *and* the Affiliate directly engages in the provision of Financial Products and/or Financial Services.

#### Applicants other than DIHCs, Affiliates of DIHCs, and Subsidiaries of IDIs

Applicants that are not a DIHC, Affiliate of a DIHC, or Subsidiary of an IDI must demonstrate that any Affiliate in its family of entities that meets any of the following criteria each individually meet the primary mission requirements:

- The Affiliate Controls the Applicant, except if the Controlling entity is a tribal government.
- The Affiliate engages in the provision of Financial Products and/or Financial Services.

Affiliates listed in the Basic Information section that are separately Certified CDFIs or Community Development Entities (CDEs), as well as Affiliates whose sole activity is the participation in other federal financing programs, are presumed to meet the CDFI Certification primary mission requirements and are exempt from completing this section of the Application.

#### Spin-offs

Any Applicant that seeks to use the CDFI Certification provision for Spin-off entities must demonstrate that the Applicant and/or original entity has had an acceptable primary mission of community development in place for at least six full months immediately prior to submission of the CDFI Certification Application. Spin-offs also must demonstrate that all entities subject to the collective review process individually meet all of the primary mission criteria.

### **DOCUMENTING MISSION**

The Applicant must be able to demonstrate that it has had a primary mission of promoting community development in place for at least the six full months immediately prior to submission of the Application. Applicants also must demonstrate that any relevant Affiliate has a mission currently in place that supports and/or is consistent with that of the Applicant's.

To demonstrate that it has a primary mission of promoting community development, an entity must present documentation that the Applicant's mission has been approved by the Applicant's board governance or owner. Examples of promoting community development include providing responsible Financial Products and Financial Services to Low-Income borrowers, Other Targeted Populations, and/or residents of and businesses located in economically distressed communities, as well as efforts to promote affordable housing, community-serving facilities, economic development in economically distressed communities, and/or supporting the provision of community services such as child care, education, health care, social services, or workforce development.

### **COMMUNITY DEVELOPMENT STRATEGY**

The Applicant must be able to demonstrate that it has a community development strategy such that the Financial Products and/or Financial Services it offers support a community development objective(s) for underserved populations and/or residents of economically distressed communities. To demonstrate that

it has an acceptable community development strategy, the Applicant must submit a board-approved (or, for institutions without a board of directors, owner-approved) strategic plan that shows evidence of such a community development strategy. If the Applicant does not have a strategic plan, it must submit a board- or owner-approved narrative that describes the community development outcomes that the Applicant believes will result from the provision of its Financial Products and Financial Services, and how those Financial Products and Financial Services lead to those outcomes.

As evidence of a community development strategy, the Applicant's strategic plan or narrative should include references to

- the Applicant's geographic and/or demographic Target Market and the needs of and/or opportunities in the Target Market, which might include quantitative data or qualitative input from members of that Target Market;
- one or more community development goals and objectives and/or how the Applicant intends to meet those goals and objectives; and
- how the Applicant's Financial Products and Financial Services, Development Services, and/or other activities are expected to improve the social and/or economic conditions of that Target Market.

A separate community development strategy is not required for Affiliates, but an Applicant must describe how the activities of any Affiliate(s) support and/or are consistent with the community development mission of the Applicant.

## **RESPONSIBLE FINANCING PRACTICES**

To meet the CDFI Certification standards for responsible financing practices, an Applicant (and its Affiliates) should provide Financial Products and Financial Services that are consistent with promoting community development. Such Financial Products should not harm consumers, be affordable, be originated based upon an assessment of whether a borrower can pay back a loan, and have terms and conditions that are transparent and understandable to the borrower. CDFIs should practice transparency, fair collections, and compliance with federal, State, and local laws and regulations. The CDFI Fund also considers the safety, affordability, and transparency of an Applicant's Financial Services to be an important aspect of the Applicant's commitment to a community development mission.

The Application asks a series of questions related to the Applicant's (and its Affiliates') Financial Products and Financial Services to determine whether they are consistent with these principles and with a community development mission. These questions apply to *all* Financial Products and Financial Services offered by an Applicant and its Affiliates, not only those directed to one or more of the Applicant's Target Markets.

### **Ineligible Practices**

Any Applicant that either directly or through an Affiliate engages in the following practices is ineligible for CDFI Certification:

- originates or otherwise offers loans that exceed the interest limits that apply to non-depository institutions in the state where the borrower resides;



- offers consumer loans that allow for an APR in excess of 36%<sup>17</sup> *and*
  - o the loans have an annual default rate over 5%;
  - o the loans in question include a leveraged payment mechanism;
  - o any such loans of \$1,000 or less have repayment timeframes that exceed 12 months;
  - o for a period of 12 full months after the issuance of any such loan, the Applicant does not waive any upfront fees for any refinance or new loan issued to the same borrower;
  - o any fees associated with such installment loans are not spread evenly over the life of the loan or pro rata refundable in the event of early repayment (including through a refinance); *or*
  - o all payments on any such installment loans are *not* substantially equal and do not amortize smoothly to a zero balance by the end of the loan term;
- offers covered<sup>18</sup> single-family, owner-occupied, residential mortgage loan products secured by a non-subordinate lien
  - o for which the Applicant fails to verify the income or assets of the borrower;
  - o that include negative amortization or interest-only payments;
  - o that charge upfront points and fees to the consumer in excess of 3%, or in excess of the Qualified Mortgage limits for smaller loans; *or*
  - o that are underwritten at less than the maximum rate in the first five years;
- sells its charged-off consumer or small business debt to debt buyers;
- has a current Community Reinvestment Act rating below Satisfactory;
- uses its Equity Investment Financial Products to gain Control over an investee (except if the Applicant must save a business through ownership as a last resort for a limited period of time); *or*
- leverages, for its own benefit, the assets of any of its active equity investees.

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<sup>17</sup> If a Certified CDFI that has attested it does not offer consumer or small business loans that allow for an APR in excess of 36% later determines that a transaction's APR exceeds 36%, the CDFI may remain eligible for CDFI Certification without having to meet the additional conditions for consumer loans above 36% provided the CDFI, within 210 days after consummation, makes any necessary rate correction and pays to the consumer the dollar amount by which the transaction's total points and fees and/or interest payments caused the transaction to exceed a 36% APR.

<sup>18</sup> For purposes of question PM19 on an Applicant's mortgage loan products, a covered mortgage loan product is limited to a consumer credit transaction that is secured by a lien on a single-family, owner-occupied residence *other than*

- (i) transactions secured by a subordinate lien;
- (ii) a reverse mortgage subject to 12 CFR [1026.33](#);
- (iii) a temporary or "bridge" loan with a term of 12 months or less, such as a loan to finance the purchase of a new dwelling where the consumer plans to sell a current dwelling within 12 months or a loan to finance the initial construction of a dwelling;
- (iv) a construction phase of 12 months or less of a construction-to-permanent loan;
- (v) an extension of credit made pursuant to a program administered by a Housing Finance Agency, as defined under 24 CFR 266.5;
- (vi) an extension of credit made pursuant to a program administered by the U.S. Department of Housing and Urban Development, the U.S. Department of Veterans Affairs, or the U.S. Department of Agriculture;
- (vii) a transaction that does not require payment of interest;
- (viii) a transaction made for the purpose of foreclosure avoidance or prevention; *or*
- (ix) for loans with interest-only payments and loans with balloon payments, a transaction with a payment schedule that is adjusted to the seasonal or irregular income of the consumer.

For purposes of determining the highest allowable APR for any of an Applicant’s consumer loan products, the CDFI Fund requires Applicants use the methodology prescribed in [32 CFR § 232.4 of the Military Lending Act](#) (referred to as the Military Annual Percentage Rate [MAPR]), *regardless of covered borrower status*.<sup>19</sup>

### **Practices Requiring Further Explanation**

Unless an acceptable explanation of how the below practices have a community development purpose consistent with the principles described in this section is provided, an Applicant may also be determined to be ineligible for CDFI Certification for engaging in the following activities:

- does not evaluate the ability of certain mortgage, consumer, or small business borrowers to pay back a loan;
- offers small business<sup>20</sup> loans that allow for an APR in excess of 36%;
- offers covered mortgages with balloon payments or that carry an original maximum term longer than 30 years (unless offered through a government program); or
- charges excessive overdraft or nonsufficient funds (NSF) fees or has practices that are related to these fees that are harmful.

For purposes of determining the highest allowable APR for any of an Applicant’s small business loan products, Applicants must use the standard Truth in Lending Act (TILA) methodology in [12 CFR Part 1026](#) (Regulation Z).

Other questions provide Applicants an opportunity to further demonstrate community development intent, such as how they assist struggling borrowers. Depository institution Applicants must also provide information on checking or share account features they offer.

Beginning January 1, 2026, new Applicants that offer small business loan products that do not disclose in writing the periodic payment due, the total amount to be repaid over the life of the loan, the total finance charges over the life of the loan, and APR of the loan will be ineligible for CDFI Certification. Certified CDFIs that offer small business loan products will be required to attest in their ACR to making such disclosures no later than October 1, 2026, in order to maintain their Certification.

### **Obtaining Determination to Amend the Standards for Responsible Financing Practices**

The current standards for responsible financing practices allow for certain circumstances under which an otherwise disqualifying practice might serve an acceptable community development purpose. For example, Applicants that offer consumer loans that exceed an APR of 36% may still be determined

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<sup>19</sup> The CDFI Fund does not require that an Applicant calculate, disclose, or report the MAPR of its consumer loan products unless otherwise required by statute or regulation to do so. Applicants must attest as to whether or not any of its consumer loan products “allow for” an MAPR in excess of 36% MAPR. If so, Applicants must respond to a set of secondary questions about the loan product’s characteristics. For additional guidance on calculating the MAPR, see the Consumer Financial Protection Bureau’s (CFPB) [Military Lending Act \(MLA\), Interagency Examination Procedures—2015 Amendments](#), Terms of Consumer Credit Extended to Covered Borrowers (Calculation of MAPR), 32 CFR 232.4, pp. 6-9.

<sup>20</sup> For purposes of CDFI Certification, “small business” has the same meaning as the term “small business concern” in 15 U.S.C. 632(a), as implemented in 13 CFR 121.101 through 121.107. Notwithstanding the size standards set forth in 13 CFR 121.201, for purposes of this subpart, a business is a small business if its gross annual revenue, as defined in § 1002.107(a)(14), for its preceding fiscal year is \$5 million or less.

eligible for Certification if certain conditions are met, such as a default rate no greater than 5%, limits on fees to refinance the loan, or substantially equal loan payments that amortize to a zero balance. Similarly, certain otherwise disqualifying residential real estate mortgage loan characteristics are allowable for the purposes of CDFI Certification if the Applicant meets additional criteria. Applicants seeking to engage in financing activities that do not currently meet the standards for responsible financing practices of the primary mission test may seek amendment to the standards to allow for additional activity that serves a community development purpose. To do so, Applicants must provide the following information for the CDFI Fund’s consideration in advance of an Application submission:

- description of the financing activity;
- current standard that the financing activity does not meet;
- reasons the Applicant believes the financing activity serves a community development purpose;
- protections that ensure the financing activity does not harm consumers;
- evidence that consumers are not harmed (e.g., if discussing a Financial Product characteristic, the rate of successful repayment under the original rates, terms, and conditions of the Financial Product);
- conditions or parameters under which the financing activity should be considered an acceptable community development activity (e.g., limits on rates charged, purpose, borrower characteristics); and
- any additional relevant information.

The CDFI Fund will not approve individual exceptions to the primary mission test, and any amendment to the standards for responsible financing practices will be made available to all CDFIs and future Applicants.

**PRIMARY MISSION – APPLICANT**

Section	Question or purpose of data field	Response
PM01	Indicate the type(s) of document(s) presented as-evidence of the Applicant’s current primary mission of promoting community development (or, for Affiliates, a mission that supports and/or is consistent with the community development mission of the Applicant).	Select all that apply: <ul style="list-style-type: none"> <li>- Legal Entity documents.</li> <li>- Bylaws.</li> <li>- Governing or managing board resolution.</li> <li>- Owner resolution/directive.</li> </ul>
PM02	Attach all document(s) needed to evidence the Applicant’s <ul style="list-style-type: none"> <li>• Current primary mission of promoting community development (or, for Affiliates, a mission that supports and/or is consistent with the community development mission of the Applicant);</li> <li>• Governing or managing board or owner approval of the current mission; and</li> </ul>	Attach all documents.

Section	Question or purpose of data field	Response
	<ul style="list-style-type: none"> <li>Date the current mission went into effect.</li> </ul>	
PM03	Indicate how the document(s) demonstrate governing or managing board or owner approval of the Applicant's current mission documentation.	Select all that apply: <ul style="list-style-type: none"> <li>The document(s) is signed by an officer(s) of the governing leadership.</li> <li>The document(s) is supplemented by official governing leadership meeting minutes.</li> <li>The document(s) is supplemented by a statement that confirms approval of the document(s) by the governing or managing board or owner, and is signed by an officer(s) of the governing or managing board, owner, or Authorized Representative.</li> </ul>
PM04	Indicate how the document(s) demonstrates the date the current mission went into effect.	Select all that apply: <ul style="list-style-type: none"> <li>The document(s) shows the date it was adopted via the date it was signed.</li> <li>The document(s) is supplemented by official governing leadership meeting minutes that clearly indicate the date of the meeting at which the document(s) was adopted.</li> <li>The document(s) is supplemented by a statement that clearly indicates the date the document(s) was approved by the governing or managing board or owner.</li> </ul>
PM05	Applicant's current mission as stated in the attached mission documentation.	Enter current mission.
PM06	Page number(s) in the attached mission documentation where the Applicant's current mission is articulated.	Enter page number(s).
PM07	Enter the date that the Applicant's current mission was formally approved.	Enter date.
PM08	Date by which an appropriate primary mission must have been in place.	[Auto-populated.]
PM09	Is the date by which an appropriate primary mission was formally approved less than six months?	Yes or No.
	<b>If "Yes,"</b> the date the Applicant's current mission was formally approved is less than six full months prior to the submission of the CDFI Certification Application:	
PM09.1	Indicate the type(s) of document(s) presented as evidence that the Applicant	Select all that apply: <ul style="list-style-type: none"> <li>Legal Entity documents.</li> <li>Bylaws.</li> </ul>

Section	Question or purpose of data field	Response
	had an immediate prior primary mission of promoting community development.	<ul style="list-style-type: none"> <li>- Governing or managing board resolution.</li> <li>- Owner resolution/directive.</li> </ul>
	PM09.2 Attach all document(s) needed to evidence the Applicant's <ul style="list-style-type: none"> <li>• Immediate <i>prior</i> primary mission of promoting community development;</li> <li>• Governing or managing board or owner approval of the immediate prior mission; and</li> <li>• Date when the immediate prior mission went into effect.</li> </ul>	Attach document(s).
	PM09.3 Indicate how the document(s) demonstrates governing or managing board or owner approval of the Applicant's immediate prior mission documentation.	Select all that apply: <ul style="list-style-type: none"> <li>- The document(s) is signed by an officer(s) of the governing or managing board or the owner.</li> <li>- The document(s) is supplemented by official governing leadership meeting minutes for the meeting at which the document(s) was adopted, are signed by an officer(s) of the governing/managing board, and clearly indicate approval of the document(s) by the board.</li> <li>- The document(s) is supplemented by a statement that confirms approval of the document(s) by the governing or managing board or owner and is signed by an officer(s) of the governing or managing board, owner, or Authorized Representative.</li> </ul>
	PM09.4 Indicate how the document(s) demonstrates the date the immediate prior mission went into effect.	Select all that apply: <ul style="list-style-type: none"> <li>- The document(s) shows the date it was adopted via the date it was signed.</li> <li>- The document(s) is supplemented by official governing leadership meeting minutes that clearly indicate the date of the meeting at which the document(s) was adopted.</li> </ul>

Section	Question or purpose of data field		Response
			<ul style="list-style-type: none"> <li>- The document(s) is supplemented by a statement that clearly indicates the date the document(s) was approved by the governing or managing board or owner.</li> </ul>
	PM09.5	Enter the Applicant’s immediate <i>prior</i> mission exactly as stated in the attached mission documentation.	Enter mission statement(s).
	PM09.6	For each type of document presented as evidence of the Applicant’s immediate <i>prior</i> mission, enter the page number(s) in that document where the immediate <i>prior</i> mission is articulated.	<p>[The type(s) of document(s) presented as evidence of current mission may be auto-populated based on information entered in PM09.1.]</p> <p>Enter page number(s).</p>
	PM09.7	Enter the date that the Applicant’s immediate <i>prior</i> mission was formally approved by its governing or managing board or owner.	Enter date.
	If the date the Applicant’s most recent <i>prior</i> mission is still less than six complete, full months prior to the submission of the CDFI Certification Application, repeat the <i>prior</i> mission documentation questions, as needed, until a full six-month’s timeframe has been provided.		
<b>PRIMARY MISSION – APPLICANT – COMMUNITY DEVELOPMENT STRATEGY</b>			
PM10	What are the Applicant’s community development objective(s) that address the social and/or economic conditions of underserved people and/or residents of economically distressed communities?		<p>Select all that apply:</p> <ul style="list-style-type: none"> <li>- Promote housing opportunity.</li> <li>- Promote financial access (e.g., access to capital in persistent-poverty communities).</li> <li>- Promote economic development.</li> <li>- Promote the development of Community Facilities.<sup>21</sup></li> <li>- Promote infrastructure development.</li> <li>- Promote the availability of community services (such as child care, education, health care, social services, workforce development).</li> <li>- Promote community revitalization.</li> <li>- Promote the availability of consumer products/services.</li> </ul>

<sup>21</sup> “Community Facility” means a facility where health care, child care, educational, cultural, or social services are provided.

Section	Question or purpose of data field		Response
			<ul style="list-style-type: none"> <li>- Promote the closure of the racial wealth gap.</li> <li>- Promote the creation of quality jobs.</li> <li>- Promote business development.</li> <li>- Promote increased energy, water, and/or location efficiency.</li> <li>- Promote financial inclusion and access to affordable Financial Services, particularly for the un- and underbanked and/or in banking deserts (depository institutions only).</li> <li>- Other.</li> </ul>
	PM10.1	If <b>“Other,”</b> describe the objective and explain why it can be considered a community development objective.	Provide explanation.
PM11	For each community development objective selected in question PM09, identify the type of goal(s) supported by the Financial Product(s) in which the Applicant engages.		<p>[A list of the Applicant’s community development objectives will be auto-populated based on information entered in PM10.]</p> <p>Select all that apply:</p> <ul style="list-style-type: none"> <li>- Business development.</li> <li>- Asset/wealth building.</li> <li>- Homeless/transitional housing/services.</li> <li>- Senior housing/services.</li> <li>- Community Facilities development/improvements.</li> <li>- Special needs housing/services.</li> <li>- Accessibility modifications.</li> <li>- Affordable housing.</li> <li>- Job creation/retention.</li> <li>- Charter school development.</li> <li>- Community health care centers development.</li> <li>- Commercial real estate development.</li> <li>- Climate resilience.</li> <li>- Reduced poverty and/or inequality.</li> <li>- Credit-building.</li> <li>- Financial stability.</li> <li>- Other.</li> </ul>
	PM11.1	If <b>“Other,”</b> describe.	Provide description.
PM12	Does the Applicant have a board- or owner-approved strategic plan that		Yes or No.

Section	Question or purpose of data field	Response
	provides evidence of a community development strategy?	
	<b>If "Yes":</b>	
	PM12.1 Indicate how the document(s) demonstrate governing board or owner approval of the Applicant's strategic plan that provides evidence of a community development strategy.	Select all that apply: <ul style="list-style-type: none"> <li>- The document(s) shows the date it was adopted via the date it was signed.</li> <li>- The document(s) is supplemented by official governing leadership meeting minutes that clearly indicate the date of the meeting at which the document(s) was adopted.</li> <li>- The document(s) is supplemented by a statement that clearly indicates the date the document(s) was approved by the governing or managing board or owner.</li> </ul>
	PM12.2 Attach board- or owner-approved strategic plan that provides evidence of a community development strategy.	Attach document(s).
	PM12.3 Identify the page number(s) from the attached document(s) where the community development strategy is articulated.	Enter page number(s).
	<b>If "No"</b> (i.e., if the Applicant does not have a board- or owner-approved strategic plan, or if that strategic plan does not clearly evidence a community development strategy):	
	PM12.4 Attach a brief board- or owner-approved narrative that describes the community development outcomes that the Applicant believes will result from the provision of its Financial Products and Financial Services, and how those Financial Products and Financial Services lead to those outcomes.	Attach narrative.
	PM12.5 Indicate how the document(s) demonstrate governing board or owner approval of the	Select all that apply: <ul style="list-style-type: none"> <li>- The document(s) shows the date it was adopted via the date it was</li> </ul>



Section	Question or purpose of data field	Response
	Applicant's community development outcomes narrative.	<p>signed.</p> <ul style="list-style-type: none"> <li>- The document(s) is supplemented by official governing leadership meeting minutes that clearly indicate the date of the meeting at which the document(s) was adopted.</li> <li>- The document(s) is supplemented by a statement that clearly indicates the date the document(s) was approved by the governing or managing board or owner.</li> </ul>
<b>PRIMARY MISSION – APPLICANT – Responsible Financing Practices</b>		
PM13	Has the CDFI Fund provided the Applicant with documentation of any amended standards for responsible financing practices applicable to the Applicant's own financing practices for the purpose of CDFI Certification?	Yes, No, or N/A.
<i>Questions PM14 through PM22 will be asked of Applicants that offer loan products (including credit cards or purchased loans) only.</i>		
PM14	<p>Do the Applicant's underwriting standards for each of its covered mortgage, consumer, and/or small business loan products include an assessment of the borrower's ability to pay back the loan according to the terms of the loan, meet any of the borrower's other major financial obligations, and still pay basic expenses without having to reborrow or refinance (except for any final mortgage balloon payment)?</p> <p>For the purposes of question PM14, the Applicant should respond as it pertains to all consumer and small business loans; however, there are some exclusions for mortgage loans. For purposes of this question (PM14), a covered mortgage loan product is limited to a consumer credit transaction that is secured by a lien on a single-family, owner-occupied residence <i>other than</i></p> <ul style="list-style-type: none"> <li>(i) A reverse mortgage subject to 12 CFR <a href="#">1026.33</a>;</li> <li>(ii) A temporary or "bridge" loan with a term of 12 months or less, such as a loan to finance the purchase of a</li> </ul>	Yes, No, or N/A (i.e., does not offer covered mortgage, consumer, or small business loan products).

Section	Question or purpose of data field	Response
	<p>new dwelling where the consumer plans to sell a current dwelling within 12 months or a loan to finance the initial construction of a dwelling;</p> <p>(iii) A construction phase of 12 months or less of a construction-to-permanent loan;</p> <p>(iv) An extension of credit made pursuant to a program administered by a Housing Finance Agency, as defined under 24 CFR 266.5;</p> <p>(v) An extension of credit made pursuant to a program administered by the U.S. Department of Housing and Urban Development, the U.S. Department of Veterans Affairs, or the U.S. Department of Agriculture;</p> <p>(vi) A transaction that does not require payment of interest; or</p> <p>(vii) A transaction made for the purpose of foreclosure avoidance or prevention.</p>	
	<p>PM14.1 <b>If “No,”</b> please explain how the absence of consideration of whether the borrower is able to pay back each type of loan serves a community development purpose.</p>	<p>Provide narrative.</p> <p>An Applicant that does not originate based upon an assessment of whether a borrower is able to pay back a loan may be determined ineligible for CDFI Certification.</p>
PM15	<p>Does the Applicant originate, purchase interests in, offer, arrange, market, or service any consumer loan products (including credit cards and purchased loans) that allow for an annual percentage rate in excess of 36% when that rate is calculated using the Military Annual Percentage Rate standard<sup>22</sup>?</p>	<p>Yes, No, or N/A (i.e., does not offer consumer loan products).</p> <p><b>If “Yes,”</b> the Applicant will be required to respond to additional financing-practices questions about the consumer loan products that allow for an annual percentage rate in excess of 36% when that rate is calculated using the MAPR standard.</p>
	<p><b>If “Yes”:</b></p>	<p><i>Only for Applicants that originate, purchase interests in, offer, arrange, market, or service</i></p>

<sup>22</sup> For additional guidance on calculating the MAPR, see the CFPB’s [Military Lending Act \(MLA\), Interagency Examination Procedures—2015 Amendments](#), Terms of Consumer Credit Extended to Covered Borrowers (Calculation of MAPR), 32 CFR 232.4, pp. 6-9.

Section	Question or purpose of data field	Response
		<i>any consumer loan products (including credit cards or purchased loans) that allow for an annual percentage rate in excess of 36% when that rate is calculated using the MAPR standard.</i>
PM15.1	What is the current highest allowable MAPR charged on any of the Applicant’s consumer loans (including credit cards and purchased loans)?	Enter the highest allowable MAPR on any of the Applicant’s consumer loan products.
<i>Questions PM15.2 through PM15.7 – For any consumer loan product with an MAPR in excess of 36%:</i>		
PM15.2	Did any of the consumer loan products in question have an annual default rate over 5% during the 12 full months immediately prior to submission of the Application? <sup>23</sup>	Yes or No.  <b>If “Yes,”</b> the Applicant is not eligible for CDFI Certification.
PM15.3	Do any of the consumer loans in question include a leveraged payment mechanism? <sup>24</sup>	Yes or No.  <b>If “Yes,”</b> the Applicant is not eligible for CDFI Certification.
PM15.4	If the product in question includes loans of \$1,000 or less, have the repayment timeframes been limited to no more than 12 months?	Yes, No, or N/A (i.e., does not offer loans of \$1,000 or less).  <b>If “No,”</b> the Applicant is not eligible for CDFI Certification.
PM15.5	For a period of 12 full months after the issuance of such a consumer loan, does the Applicant waive any upfront fees for any refinance or new loan issued to the same borrower?	Yes or No.  <b>If “No,”</b> the Applicant is not eligible for CDFI Certification.
PM15.6	Are all fees spread evenly over the life of the loan and pro rata refundable in the event of early repayment (including	Yes or No, or N/A (i.e., does not offer consumer installment loan products with an MAPR in excess of 36%).

<sup>23</sup> Calculate on a per borrower basis for single payment loans.

<sup>24</sup> The CDFI Fund will rely on the CFPB’s definition of a leveraged payment mechanism: “A loan has a leveraged payment mechanism if the lender or a service provider has the right to initiate a transfer of money, through any means, from a consumer’s account to satisfy an obligation on a loan.” See CFPB final rule and interpretations, Payday, Vehicle Title, and Certain High-Cost Installment Loans, [12 CFR § 1041.3\(c\)](#).

Section	Question or purpose of data field		Response
		through a refinance) for each of the Applicant’s consumer installment loan products in question?	If “No,” the Applicant is not eligible for CDFI Certification.
	PM15.7	Are all loan payments substantially equal, and do they amortize smoothly to a zero balance by the end of the loan term for each of the Applicant’s consumer installment loan products in question?	Yes or No, or N/A (i.e., does not offer consumer installment loan products with an MAPR in excess of 36%).  If “No,” the Applicant is not eligible for CDFI Certification.
PM16	Does the Applicant originate, purchase interests in, offer, arrange, market, or service small business loan products (including credit cards and purchased loans) that allow for an annual percentage rate in excess of 36%?		Yes, No, or N/A (i.e., does not offer small business loan products).  If “Yes,” the Applicant will be required to respond to additional financing-practices questions about the small business loan products that allow for an annual percentage rate in excess of 36%.
	If “Yes”:		<i>Only for Applicants that originate, purchase interests in, offer, arrange, market, or service any small business loan products (including credit cards or purchased loans) that allow for an APR in excess of 36%.</i>
	PM16.1	What is the current highest allowable APR charged on any of the Applicant’s small business loans (including credit cards and purchased loans)?	Enter the highest allowable APR on any of the Applicant’s small business loan products.
	<i>Questions PM16.2 through PM16.6 – For any small business loan product with an APR in excess of 36%:</i>		
	PM16.2	Did any of the small business loan products in question have an annual default rate over 5% during the 12 full months immediately prior to submission of the Application? <sup>25</sup>	Yes or No.
	PM16.3	Do any of the small business loans in question include a	Yes or No.

<sup>25</sup> Calculate on a per borrower basis for single payment loans.

Section	Question or purpose of data field		Response
		leveraged payment mechanism? <sup>26</sup>	
	PM16.4	Are all fees spread evenly over the life of the loan and pro rata refundable in the event of early repayment (including through a refinance) for each of the Applicant’s small business installment loan products in question?	Yes or No, or N/A (i.e., does not offer small business installment loan products with an APR in excess of 36%).
	PM16.5	Are all installment loan payments substantially equal, and do they amortize smoothly to a zero balance by the end of the loan term for each of the Applicant’s small business installment loan products in question?	Yes or No, or N/A (i.e., does not offer small business installment loan products with an APR in excess of 36%).
	PM16.6	If the Applicant responded “Yes” to either PM16.2 or PM16.3, or responded “No” to either PM16.4 or PM16.5, describe why the small business loan product should be considered consistent with an acceptable community development mission.	Provide narrative.  An Applicant that offers a small business loan product with an APR in excess of 36% <i>and</i> responded “Yes” to either question PM16.2 or PM16.3, or responded “No” to either PM16.4 or PM16.5 may be determined ineligible for CDFI Certification.
PM17	For each of the Applicant’s small business loan products, does the Applicant disclose in writing: <sup>27</sup>		
	PM17.1	The periodic payment due?	Yes, No, or N/A (i.e., does not offer small business loan products).
	PM17.2	The total amount to be repaid over the life of the loan?	Yes, No, or N/A (i.e., does not offer small business loan products).
	PM17.3	The total finance charges over the life of the loan?	Yes, No, or N/A (i.e., does not offer small business loan products).

<sup>26</sup> The CDFI Fund will rely on the CFPB’s definition of a leveraged payment mechanism: “A loan has a leveraged payment mechanism if the lender or a service provider has the right to initiate a transfer of money, through any means, from a consumer’s account to satisfy an obligation on a loan.” See CFPB final rule and interpretations, Payday, Vehicle Title, and Certain High-Cost Installment Loans, [12 CFR § 1041.3\(c\)](#).

<sup>27</sup> Beginning January 1, 2026, new Applicants that offer small business loan products that do not disclose, in writing, the periodic payment due, the total amount to be repaid over the life of the loan, the total finance charges over the life of the loan, or the APR of the loan will be ineligible for CDFI Certification. Certified CDFIs that offer small business loan products will be required to attest in their ACR to making such disclosures no later than October 1, 2026, in order to maintain their certification.

Section	Question or purpose of data field	Response
	PM17.4 The annual percentage rate of the loan?	Yes, No, or N/A (i.e., does not offer small business loan products).
PM18	If the Applicant is a non-depository institution, does the Applicant originate, purchase interests in, offer, arrange, market, or service loans that exceed the interest limits that apply to non-depository institutions in the state where the borrower resides?	Yes, No, or N/A (i.e., Applicant is a depository institution).  <b>If “Yes,”</b> the Applicant is not eligible for CDFI Certification.
PM19	For purposes of this question, PM19, a covered mortgage loan product is limited to a consumer credit transaction that is secured by a lien on a single-family, owner-occupied residence <i>other than</i> <ul style="list-style-type: none"> <li>(i) Transactions secured by a subordinate lien;</li> <li>(ii) A reverse mortgage subject to 12 CFR <a href="#">1026.33</a>;</li> <li>(iii) A temporary or “bridge” loan with a term of 12 months or less, such as a loan to finance the purchase of a new dwelling where the consumer plans to sell a current dwelling within 12 months or a loan to finance the initial construction of a dwelling;</li> <li>(iv) A construction phase of 12 months or less of a construction-to-permanent loan;</li> <li>(v) An extension of credit made pursuant to a program administered by a Housing Finance Agency, as defined under 24 CFR 266.5;</li> <li>(vi) An extension of credit made pursuant to a program administered by the U.S. Department of Housing and Urban Development, the U.S. Department of Veterans Affairs, or the U.S. Department of Agriculture;</li> <li>(vii) A transaction that does not require payment of interest;</li> <li>(viii) A transaction made for the purpose of foreclosure avoidance or prevention; or</li> </ul>	

Section	Question or purpose of data field	Response	
	<p>(ix) For PM19.2 (loans with interest-only payments) and PM19.3 (loans with balloon payments) only, a transaction with a payment schedule that is adjusted to the seasonal or irregular income of the consumer.</p> <p>For each of the Applicant's covered mortgage loan products, does the Applicant:</p>		
PM19.1	Offer covered mortgage loans that include negative amortization?	<p>Yes, No, or N/A (i.e., does not offer covered mortgage loan products).</p> <p><b>If "Yes,"</b> the Applicant is not eligible for CDFI Certification.</p>	
PM19.2	Offer covered mortgage loans that include interest-only payments?	<p>Yes, No, or N/A (i.e., does not offer covered mortgage loan products).</p> <p><b>If "Yes,"</b> the Applicant is not eligible for CDFI Certification.</p>	
PM19.3	Offer covered mortgage loans that include balloon payments? <sup>28</sup>	Yes, No, or N/A (i.e., does not offer covered mortgage loan products).	
	<b>If "Yes":</b>		
	PM19.3a	Do the covered mortgage loans meet the criteria set forth in <a href="#">12 CFR §§ 1026.43(f)(1)(i)-(vi)</a> ?	Yes or No.
	PM19.3b	If the Applicant renews the loan at the time the balloon payment is due, does the new loan retain the original amortization period?	Yes or No.
	PM19.3c	If the Applicant renews the loan at the time the	Yes or No.

<sup>28</sup> A balloon payment is a payment that is more than two times a regular periodic payment.

Section	Question or purpose of data field		Response
		<p>balloon payment is due, does the Applicant (as permitted by regulation) waive the need for a new appraisal and limit application and origination fees?</p>	
	PM19.3d	<p>If the Applicant responded “No” to any of the questions PM19.3a through PM19.3c, please describe how such loans are advantageous to the borrower, any additional protections that limit potential harm to the borrower, and why the loan should be considered consistent with an acceptable community development mission.</p>	<p>Provide narrative.</p> <p>An Applicant that offers covered mortgage loan products that include balloon payments and responded “No” to any of the questions PM19.3a through PM19.3c may be determined ineligible for CDFI Certification.</p>
	PM19.4	<p>Underwrite adjustable-rate covered mortgages at less than the maximum rate in the first five years?</p>	<p>Yes, No, or N/A (i.e., does not offer covered mortgage loan products).</p> <p><b>If “Yes,”</b> the Applicant is not eligible for CDFI Certification.</p>
	PM19.5	<p>Offer covered mortgage loans with an original maximum term longer than 30 years?</p>	<p>Yes, No, or N/A (i.e., does not offer covered mortgage loan products).</p>
	PM19.5a	<p><b>If “Yes,”</b> for any covered mortgage loans with an original term longer than 30</p>	<p>Provide narrative.</p> <p>An Applicant that offers covered mortgage loan products with an original maximum term longer than 30 years may be</p>



Section	Question or purpose of data field		Response
		years, what is the maximum term allowable, and describe why the loan should be considered consistent with an acceptable community development mission.	determined ineligible for CDFI Certification.
	PM19.6	Verify the income or assets of the borrower of a covered mortgage loan product?	Yes, No, or N/A (i.e., does not offer covered mortgage loan products).  <b>If “No,”</b> the Applicant is not eligible for CDFI Certification.
	PM19.7	Charge upfront points and fees on a covered mortgage loan product in excess of the Qualified Mortgage limits <sup>29</sup> ?	Yes, No, or N/A (i.e., does not offer covered mortgage loan products).  <b>If “Yes,”</b> the Applicant is not eligible for CDFI Certification.
PM20	Select the tools the Applicant uses to assist struggling borrowers.		Select all that apply: <ul style="list-style-type: none"> <li>- Fees or interest waivers.</li> <li>- Interest rate reductions.</li> <li>- Loan term extensions.</li> <li>- Principal forbearance.</li> <li>- Principal forgiveness.</li> <li>- Other.</li> <li>- None.</li> </ul>
	PM20.1	<b>If “Other,”</b> please describe.	Provide description.
PM21	Does the Applicant sell its charged-off consumer or small business debt to debt buyers?		Yes or No.  <b>If “Yes,”</b> the Applicant is not eligible for CDFI Certification.
PM22	If the Applicant is an FDIC-insured depository institution, does the Applicant have a current Community Reinvestment Act rating of Satisfactory or higher?		Yes, No, or N/A (i.e., not an FDIC-insured depository institution).  <b>If “No,”</b> the Applicant is not eligible for CDFI Certification.
<i>Questions PM23 and PM24 will be asked only of Applicants that offer Equity Investment Financial Products.</i>			
PM23	Does the Applicant have a policy or practice in place for its Equity Investment		Yes, No, or N/A (i.e., does not offer equity products).

<sup>29</sup> The Qualified Mortgage limits on upfront points and fees are adjusted annually for inflation on January 1. See [§ 1026.43\(e\)\(3\)](#) and [Comment 43\(e\)\(3\)\(ii\)-1](#) for the annual limits.

Section	Question or purpose of data field	Response
	Financial Products that prevents the Applicant from gaining Control over an investee except if the Applicant must save a business through ownership as a last resort for a limited period of time?	If “No,” the Applicant is not eligible for CDFI Certification.
PM24	During the 12 full months completed immediately prior to submission of the Application, did the Applicant leverage, for its own benefit, the assets of any of its active investees?	Yes, No, or N/A (i.e., does not offer equity products).  If “Yes,” the Applicant is not eligible for CDFI Certification.
<b>RESPONSIBLE FINANCING PRACTICES – FINANCIAL SERVICES</b>		
<i>Questions PM25 through PM27 will be asked of depository institution Applicants only.</i>		
PM25	Select each of the listed features associated with a <i>single</i> checking or share account (including checkless checking) offered by the Applicant (i.e., only select the features that are offered as part of the same account; if other features are offered by the Applicant in different accounts, do not include).	Select all that apply: <ul style="list-style-type: none"> <li>- Free access to debit card network for point of sale and bill payment.</li> <li>- Minimum opening deposit of \$25 or less.</li> <li>- Monthly maintenance fee of \$5 or less if not waivable, <i>or</i> \$10 or less if waivable.<sup>30</sup></li> <li>- No overdraft or nonsufficient funds fees.<sup>31</sup></li> <li>- No account activation, closure, dormancy, inactivity, or low-balance fees.</li> <li>- Free and unrestricted branch access <i>or</i> (for Applicants without branches) access to free ATM network and free remote deposits.</li> <li>- Free and unrestricted telephone banking (including live support).</li> <li>- Free and unrestricted in-network ATM access.</li> <li>- Out-of-network ATM fee of \$2.50 or less, <i>or</i> up to \$3.00 if free access to a partner ATM network is also provided.</li> </ul>

<sup>30</sup> For monthly maintenance fee to be considered waivable, the Applicant must offer at least two options to waive the fee entirely with a single transaction (e.g., direct deposit with no minimum deposit, online bill pay, or debit card purchase).

<sup>31</sup> An overdraft fee is a fee or charge on a consumer's account held by the institution for paying a transaction (including a check or other item) when the consumer's account has insufficient or unavailable funds. A nonsufficient funds fee is a fee or charge on a consumer's account held by the institution for a transaction (including a check or other item) returned unpaid when the consumer's account has insufficient or unavailable funds.

Section	Question or purpose of data field		Response
			<ul style="list-style-type: none"> <li>- Free deposit capability for cash and checks in-branch and at ATM (when available) and direct deposit.</li> <li>- Free bill pay if available <i>or</i> at least four free money orders and/or cashier checks per month.</li> <li>- Free check cashing for checks issued by the Applicant.</li> <li>- Free online banking, mobile banking, and banking alerts (if offered).</li> <li>- Free electronic monthly statements, <i>or</i> \$2 or less for mailed paper statements (if offered).</li> <li>- Account screening – only deny new customers for past incidences of actual fraud.</li> <li>- Alternative IDs (e.g., municipal, consular) accepted.</li> <li>- Free linked savings accounts and account transfers.</li> <li>- Money orders priced at the U.S. Postal Service rate or less.</li> <li>- Competitively priced remittances (international wire).</li> <li>- Credit-building product offerings such as secured credit card or secured personal loan available.</li> </ul>
	PM25.1	Identify the checking or share account that includes each of the selected features.	Name account.
PM26	For any of the Applicant’s depository accounts, is the account holder subject to any potential overdraft fees?		Yes or No.
	<b>If “Yes”:</b>		
	PM26.1	Specify the highest dollar amount charged for such a fee.	Enter number.
	PM26.2	Can such fees exceed the amount of the item being cleared?	Yes or No.
	PM26.2a	<b>If “Yes”:</b>  Describe why such fees should be considered reasonable and	Provide narrative.  An Applicant that charges overdraft fees in excess of the amount of the item being cleared may be determined ineligible for CDFI Certification.

Section	Question or purpose of data field		Response
		proportionate to the amount of the item being cleared and consistent with an acceptable community development mission.	
PM26.3	Specify any <i>daily</i> limits on the number and frequency of such fees that can be charged to an account holder.		Enter number.
PM26.4	Specify any <i>annual</i> limits on the number and frequency of such fees that can be charged to an account holder.		Enter number.
	PM26.4a	If an account holder may be charged such fees on more than six occasions in a rolling 12-month period, describe why such fees should be considered consistent with an acceptable community development mission.	<p>Provide narrative.</p> <p>An Applicant that charges overdraft fees on more than six occasions in a rolling 12-month period may be determined ineligible for CDFI Certification.</p>
PM26.5	Select each of the listed features included in the Applicant's overdraft program.		<p>Select all that apply:</p> <ul style="list-style-type: none"> <li>- No overdraft fees on debit card purchases.</li> <li>- No overdraft fees on ATM withdrawals.</li> <li>- No extended/sustained overdraft fees.</li> <li>- Grace period provided before charging an overdraft fee.</li> <li>- Negative balances allowed without triggering an overdraft fee.</li> <li>- Balance-related alerts offered.</li> <li>- Access to real-time balance information.</li> </ul>

Section	Question or purpose of data field		Response
			<ul style="list-style-type: none"> <li>- Consumer's checking account linked to another account for overdraft protection.</li> <li>- Overdraft fees collected from a consumer's next deposit only after other items have been posted or cleared.</li> <li>- No additional fees charged when an item is re-presented.</li> <li>- No transfer fees on overdraft transfers from savings or from a credit account.</li> <li>- Other.</li> <li>- None.</li> </ul>
		PM26.5a <b>If "Other,"</b> describe the feature included in the Applicant's overdraft program.	Provide narrative.
PM27	For any of the Applicant's depository accounts, is the account holder subject to any potential nonsufficient funds (NSF) fees?		Yes or No.
	<b>If "Yes":</b>		
	PM27.1	Specify the highest dollar amount charged for such a fee.	Enter number.
	PM27.2	Can such fees exceed the amount of the item returned unpaid?	Yes or No.
	PM27.2a	<b>If "Yes":</b>  Describe why such fees should be considered reasonable and proportionate to the amount of the item being returned unpaid and consistent with an acceptable community development	Provide narrative.  An Applicant that charges NSF fees in excess of the amount of the item returned unpaid may be determined ineligible for CDFI Certification.

Section	Question or purpose of data field		Response
		mission.	
	PM27.3	Specify any <i>daily</i> limits on the number and frequency of such fees that can be charged to an account holder.	Enter number.
	PM27.4	Can such fees be charged more than once for the same transaction, regardless of whether the item is re-presented?	Yes or No.
	PM27.4a	If <b>“Yes,”</b> describe why such fees should be considered consistent with an acceptable community development mission.	An Applicant that charges NSF fees more than once for the same transaction may be determined ineligible for CDFI Certification.
	PM27.5	Specify any <i>annual</i> limits on the number and frequency of such fees that can be charged to an account holder.	Enter number.
	PM27.6	Select each of the listed features included in the Applicant’s NSF policies.	Select all that apply: <ul style="list-style-type: none"> <li>- Balance-related alerts offered.</li> <li>- Access to real-time or near real-time balance information provided.</li> <li>- NSF fees collected from a consumer’s next deposit only after other items have been posted or cleared.</li> <li>- Consumer’s checking account linked to another account for NSF protection.</li> <li>- No transfer fees on NSF transfers from savings or from a credit account.</li> <li>- Other.</li> <li>- None.</li> </ul>
	PM27.6a	If <b>“Other,”</b> describe the feature included in the Applicant’s NSF policies.	Provide narrative.
<b>PRIMARY MISSION – AFFILIATES</b>			
<i>For each Affiliate subject to review in connection with any of the CDFI Certification requirements, the Applicant must provide the following primary mission information, as well as respond to relevant</i>			

Section	Question or purpose of data field	Response
<i>Documentation and Responsible Financing Practices questions.</i>		
PM28	Describe the activities of the Affiliate and how the Affiliate's mission and activities support and/or are consistent with the community development mission of the Applicant.	Provide description.

## FINANCING ENTITY

The CDFI Fund's regulations state that "a CDFI shall be an entity whose predominant business activity is the provision, in arm's-length transactions, of [Financial Products](#) and/or [Financial Services](#)."<sup>32</sup> To meet the CDFI Certification Financing Entity test, an Applicant must demonstrate the following:

- The predominance of its assets are derived from or dedicated to, and the predominance of its staff time is dedicated to, the provision of Financial Products and/or Financial Services. (Predominance does not require a majority, but occurs when an amount is the greatest as compared with all other amounts.)
- Its predominant business activity is the provision of Financial Products and/or Financial Services<sup>33</sup> and that it has been engaged in such activity for at least one full fiscal year. Unless otherwise indicated, the provision of Financial Products must be arm's-length and on-balance sheet.
- It has begun closing arm's-length, on-balance sheet Financial Products and/or has delivered Financial Services.
- It has or will have access to sufficient capital to close at least one new Financial Product transaction during the upcoming three months from the date the CDFI Certification Application is submitted.

### Entities participating in the CDFI Fund's CDFI BG Program

- BG Program participants that are unable to meet CDFI Certification Financing Entity requirements will, for the purpose of participating in the BG Program only, be deemed as meeting the Financing Entity requirements if they are Controlled by a Certified CDFI.
- Entities seeking to obtain or maintain CDFI Certification solely for participation in the CDFI Fund's BG Program and that are Controlled by a Certified CDFI are allowed to meet CDFI Certification requirements using on-balance sheet Financial Product activity that is not arm's-length provided that the activity is by and between such entities and a Controlling Certified CDFI. Such activity must be pursuant to operating agreements that include management and ownership provisions and that are in a form and substance acceptable to the CDFI Fund (see 12 CFR 1805.201(b)(2)(C)(iii)).

### Certain Regulated Financial Institutions

The following entities are presumed to meet the CDFI Certification Financing Entity requirements and are exempt from completing this section of the Application, as long as their dates of incorporation, organization, or establishment occurred at least one full fiscal year prior to submission of a CDFI Certification Application:

- DIHCs
- Depository institutions with FDIC deposit insurance

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<sup>32</sup> [12 CFR § 1805.201\(b\)\(2\)](#).

<sup>33</sup> Only depository institutions (bank/thrifts, credit unions or bank/thrift holding companies) may use Financial Services to meet the Financing Entity test.



- Depository Institutions with NCUA share insurance
- State-Insured Credit Unions (includes state-regulated credit unions)

### CDFI Certification Provision for Spin-off Entities

To fulfill the Financing Entity requirements, in lieu of a history of closing Financial Product transactions over the 12 months of the most recently completed full fiscal year, a Spin-off entity must demonstrate that it closed at least one Financial Product within the 12 months prior to submission of this Application and must meet the additional following conditions:

- be a separate legal entity;
- have received a transferred Financial Product portfolio from at least one original Affiliate entity;
- demonstrate that it currently offers at least one of the transferred Financial Products;
- demonstrate that at least one of the transferred Financial Products currently offered was available from the original entity for at least the 12 full months immediately prior to submission of this Application;
- demonstrate that at least one original Affiliate entity from which it received a Financial Products portfolio had an acceptable primary mission in place for at least the six full months immediately prior to submission of this Application; and
- demonstrate that it closed at least one Financial Product of the type transferred at any time during the 12 full months immediately prior to submission of this Application, using its own capital.

For the purposes of the Financing Entity test, the Spin-off should include any transferred Financial Products and Financial Services assets that appear on its balance sheet as part of its own overall Financial Product and Financial Services asset amounts.

### **ELIGIBLE FINANCIAL PRODUCTS/FINANCIAL SERVICES<sup>34</sup>**

#### Financial Products

Financial Products that can be used to demonstrate compliance with the Financing Entity requirements include loans, Equity Investments, and other similar financing activities approved by the CDFI Fund. Other similar financing activities currently pre-approved by the CDFI Fund as Financial Products include

- the provision of loan guarantees;
- forgivable loans that require at least one payment within 12 months of the loan's closing date;
- the purchase of loans originated by a Certified CDFI;
- the purchase of loans originated by entities that do not have CDFI Certification but were made to members of the Applicant's Target Market(s);
- lines of credit; and
- credit cards.

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<sup>34</sup> "Financial Products and Financial Services" are defined by the CDFI Fund in the CDFI Program Revised Interim Regulations, 12 CFR Part 1805.104

If an entity wants to include any financing other than the pre-approved similar financing activities as Financial Products for the purpose of meeting any of the CDFI Certification requirements, it must obtain prior approval from the CDFI Fund to do so.

### Financial Services

Financial Services can be used to meet the CDFI Certification requirements by depository institutions only.

Financial Services that can be used to demonstrate compliance with the Financing Entity requirements include the holding of checking, savings, and money market accounts and the provision of check cashing, money orders, certified checks, automated teller machines, safe deposit box services, and other similar services.

If a depository institution wants to include any similar Financial Service as an eligible Financial Service for the purposes of meeting any of the CDFI Certification requirements, it must obtain prior approval from the CDFI Fund to do so.

### **ASSETS DEDICATED TO OR DERIVED FROM THE DIRECT PROVISION OF FINANCIAL PRODUCTS AND/OR FINANCIAL SERVICES**

Unless otherwise directed, information on assets dedicated to or derived from the provision of Financial Products and/or Financial Services, or available within three months of submission of the Application to finance Financial Product closings, should be based on assets held directly by the Applicant. If consolidated statements that do not show the Applicant's assets separately from other Affiliated entities are presented, the Application will be rejected.

Furthermore, Applicants must base all assets dedicated to or derived from the provision of Financial Products and/or Financial Services, or available within three months of submission of the Application to finance Financial Product closings, on assets held directly by the Applicant. Such assets must be reflected in the Applicant's current, non-consolidated (i.e., the financial statement[s] must show the Applicant's activity separate and independent of any other entities), fiscal year-to-date balance sheet. Examples of assets dedicated to or derived from the provision of Financial Products and/or Financial Services include cash/cash equivalents, loans receivable, Equity Investments, pre-paid expenses, equipment, and buildings/real estate. Assets available within the next three months to finance Financial Product closings include cash/cash equivalents, Financial Product receivables, and accounts receivable.

Assets dedicated to or derived from the provision of Financial Products and/or Financial Services include

- the portion of any assets reflected in the Applicant's current fiscal year-to-date balance sheet that are derived from or currently available to be used as capital to finance its Financial Product closings;
- the portion of any assets reflected in the Applicant's current fiscal year-to-date balance sheet used to support staffing costs and other operating needs related to its direct provision of Financial Products; or
- for depository institutions that do not automatically qualify as Financing Entities (e.g., banks/thrifts that do not have federal deposit insurance or holding companies that do not meet the CDFI Fund's definition of a DIHC), the portion of any assets held by an Applicant directly, as

reflected in its current, non-consolidated, fiscal year-to-date balance sheet, that are derived from or are currently available to support the direct provision of Financial Services.

Consistent with CDFI Fund regulations,<sup>35</sup> the CDFI Fund does not consider the following types of activities as assets or staff time that support the direct provision of Financial Products and/or Financial Services:

- Real estate development
- Property management
- Financing for affiliated entities (unless the Applicant is using the CDFI Certification provision for participants in the CDFI Fund's Bond Guarantee Program)
- Financing products or services not approved by the CDFI Fund as eligible Financial Products or Financial Services
- Loan originating, servicing, or packaging for financing provided by other entities
- Grant making
- Development Services
- Other non-financing activities

#### **STAFF TIME DEDICATED TO THE DIRECT PROVISION OF FINANCIAL PRODUCTS AND/OR FINANCIAL SERVICES**

The predominance of an Applicant's staff time must be dedicated and allocated toward the direct provision of eligible financing activities. Unless otherwise directed, the staffing information provided in the Financing Entity section of the Application should be based on only the Applicant's staffing levels and activities.

Staffing allocations for the Financing Entity predominance test must be based on the manner an Applicant used its staff time during the 12 full months just prior to the submission of this Application. The Applicant should calculate the average full-time equivalent staff time available to it during the last 12 full months and identify how that time was allocated to its different activities. If an Applicant relies on staffing provided by another entity, only the portion of the other entity's FTE staff time that is spent directly on the activities undertaken on behalf of the Applicant should be included.

Examples of activities considered to be directed toward the direct provision of Financial Products and/or Financial Services include

- general entity administration that supports the provision of Financial Products and/or Financial Services;
- direct staffing for the provision of Financial Products and/or Financial Services;
- marketing and outreach for the provision of Financial Products and/or Financial Services; and
- fundraising/raising capital for the provision of Financial Products and/or Financial Services.

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<sup>35</sup> [12 CFR § 1805.201\(b\)\(2\)](#).

## **PREDOMINANCE AS A FINANCING ENTITY**

The Applicant's assets and staffing information must demonstrate that the direct provision of Financial Products and/or Financial Services is the Applicant's predominant business activity.

To be predominant, the provision of Financial Products and/or Financial Services does not have to be the majority of the Applicant's overall activity, but must be the activity that reflects the greatest use of the Applicant's assets and staff time when compared with any other separate and distinct type of activity in which the Applicant engages. No other single activity type should claim more of an Applicant's assets and staff time.

All assets held by an Applicant and all available staff time, including those that do not support the direct provision of Financial Products and/or Financial Services, must be presented in connection with the Financing Entity predominance test. Applicants that engage in significant Financial Product and/or Financial Services business activity but who also have major assets that skew their asset or staffing data such that the direct provision of Financial Products and/or Financial Services does not appear to be the predominant activity may request that certain assets and/or staff time be excluded from consideration. When requesting that assets or staff time be excluded from consideration for the Financing Entity predominance test, the Applicant must provide an explanation of why such assets incorrectly appear to indicate that the Applicant is not predominantly a Financing Entity, or why the assets are essential for it to conduct its Financial Product and/or Financial Services activity. The CDFI Fund maintains sole discretion to determine the applicability of such assets and/or staff time in meeting the Financing Entity test.

Types of major assets and activities that may be disregarded as counting toward the predominance test include

- endowments held by Applicants that have acted as traditional foundations but that have shifted their activities and staff time to provide more Financial Products than grants and are community development focused (as per business strategy).
- real property held by Applicants because they own their own building where a percentage of the building supports the provision of Financial Products and/or Financial Services.
- real property held by Applicants because it was donated and the Applicant intends to sell it within the next fiscal year and some or all of the revenue raised will be used to support the provision of Financial Products and/or Financial Services.
- real estate to be sold or transferred to non-Affiliated third parties in order to support real estate development financing activity (Financial Products for real estate development must be offered).
- staff time dedicated to the provision of Development Services.

Applicants that continue to appear not to meet the Financing Entity predominance requirement, after providing asset and staff time data, will have the opportunity to explain why they should be considered a financing entity.

The Applicant must obtain prior approval from the CDFI Fund to exclude any major assets and/or staff time for any related financing activity not included above.

**Obtaining Determination to Disregard or Include Major Assets and/or Staff Time to Meet Financing Entity Predominance Requirements**

Applicants that seek to disregard or include major assets and/or staff time dedicated to or derived from the provision of Financial Products and/or Financial Services that are not currently recognized as qualified or eligible to be disregarded or included for the purpose of the Financing Entity predominance test must be approved by a determination from the CDFI Fund before they will be considered as those assets and/or staff time that may be disregarded or included for the purpose of the meeting Financing Entity requirement test.

To request consideration to disregard or include any major assets and/or staff time, Applicants must provide the following information for the CDFI Fund’s consideration in advance of an Application submission:

- a description of the major asset(s) and/or staff time to be disregarded or included;
- the dollar amount for the portion of the balance sheet line item(s) to be disregarded or included and the name of the balance sheet line item(s);
- the average FTE staff time to be disregarded or included;
- how the amount of the asset(s) and/or staff time to be disregarded or included was determined;
- if seeking to disregard any major asset(s) and/or staff time, why such asset(s) and/or staff time incorrectly appear to indicate that the Applicant is not predominately a financing entity or, if seeking to include any major asset(s) and/or staff time, why the asset(s) and/or staff time is essential for the Applicant to conduct its Financial Product and/or Financial Services activity; and
- a copy of the Applicant’s most recently completed fiscal year financial statements and current fiscal year-to-date balance sheet.

**SUFFICIENT CAPITAL TO CONTINUE CLOSING FINANCIAL PRODUCT TRANSACTIONS**

The Applicant must possess sufficient capital to sustain its Financial Product activity. Generally, the CDFI Fund deems that an entity has sufficient capital to continue its eligible Financial Product activity if it has, or will have access to, enough capital available to close at least one Financial Product transaction during the upcoming three months with a dollar volume that is typical for the Applicant based on its Financial Product offerings.

The Applicant must provide information on liquid assets as identified in the Applicant’s current year-to-date balance sheet and off-balance sheet capital sources. Types of capital that should not be included as available to finance Financial Product closings include, but are not limited to, cash needed for operations and cash or other liquid assets that have been earmarked, set aside, or board- or funder-designated for activity other than eligible financing. This may include, but is not limited to, capital designated for financing products or services not approved by the CDFI Fund as eligible Financial Products or Financial Services; grant making; real estate development; property management; and land acquisition.

**FINANCING ENTITY – APPLICANT ONLY – GENERAL INFORMATION**

Section	Question or purpose of data field	Response
FE-G1	If the Applicant has indicated that it is seeking to use the CDFI Certification BG Program provision:	
	FE-G1.1	Is the Applicant Controlled by a Certified CDFI that has a date of
		Yes or No.

Section	Question or purpose of data field		Response
		incorporation/organization/ establishment at least 12 full months prior to submission of this CDFI Certification Application?	
	FE-G1.2	Will the Applicant use Financial Product activity that is not arm's-length to meet any of the Financing Entity requirements?	Yes or No.
FE-G2	Do the Applicant's financial statements and current fiscal year-to-date balance sheets show assets held by the Applicant separately and independently from all other entities (i.e., in a non-consolidated manner)?		Yes or No.  <b>If "No,"</b> the Applicant is not eligible for Certification.
FE-G3	Attach financial statements for Applicant's most recently completed fiscal year with non-consolidated balance sheet information.		Attach required document(s).
FE-G4	Attach financial statements with non-consolidated balance sheet information for Applicant's current fiscal year-to-date.		Attach required document(s).

**FINANCING ENTITY – APPLICANT ONLY – ASSET PREDOMINANCE – NON-CONSOLIDATED CURRENT FISCAL YEAR-TO-DATE ASSET DATA**

Section	Question or purpose of data field		Response
FE-A1	Applicant's Total Assets  Provide the total assets from current fiscal year-to-date balance sheet held by the Applicant only.		Enter only the Applicant's current fiscal year-to-date total assets.
FE-A2	Does the Applicant request that any of its assets (as indicated by the Applicant's non-consolidated current fiscal year-to-date balance sheet) be disregarded for the purposes of the Financing Entity predominance test?		Yes or No.  If "No," skip to FE-A3.
	<b>If "Yes":</b>		
	FE-A2.1	Identify the line item for the asset held by the Applicant in the non-consolidated current fiscal year-to-date balance sheet for which it requests that some or all of the related asset be disregarded.	Enter balance sheet line item name.
	FE-A2.2	Indicate how the asset is used that qualifies it to be disregarded.	Select one: <ul style="list-style-type: none"> <li>- Endowment.</li> <li>- Portion of owned building used to support the direct provision of Financial Products and/or Financial</li> </ul>

Section	Question or purpose of data field		Response
			<p>Services.</p> <ul style="list-style-type: none"> <li>- Donated real property to be sold within the next fiscal year to raise funds to support the direct provision of Financial Products and/or Financial Services.</li> <li>- Real estate to be sold/transferred to non-Affiliated third parties in order to support real estate development financing activity (Financial Products for real estate development must be offered).</li> <li>- Other.</li> </ul>
	FE-A2.2a	If “Other,” identify the other asset use.	Enter use.
	FE-A2.2b	Has this asset use been pre-approved by the CDFI Fund as one for which some or all of the assets used in that manner can be disregarded for the purposes of the CDFI Certification Financing Entity predominance test?	<p>Yes or No.</p> <p>If “No,” the asset will not be disregarded toward meeting the Financing Entity predominance test.</p>
	FE-A2.2c	Attach disregarded asset approval letter.	Attach relevant disregarded asset approval letter from the CDFI Fund.
	FE-A2.3	Indicate the dollar amount for the portion of the line item in the current fiscal year-to-date balance sheet to be disregarded.	Enter dollar amount.
	FE-A2.4	Explain how the amount of the asset to be disregarded was determined.	Enter explanation.
	<b>If the Applicant has more than one balance sheet line item and/or asset use for which it requests that some or all of the relevant assets be disregarded for the purposes of the Financing Entity predominance test, repeat the data entry for each such item.</b>		
FE-A3	Based on the Applicant’s assets from the current fiscal year-to-date, non-consolidated balance sheet, for each line item for which some or all of the asset is currently dedicated to or derived from the direct provision of eligible Financial Products and/or Financial Services:		
	FE-A3.1	Identify the line item.	Enter balance sheet line item name.
	FE-A3.2	Indicate how the asset qualifies as	Select one:

Section	Question or purpose of data field		Response
	being dedicated to or derived from the direct provision of eligible Financial Products and/or Financial Services.		<ul style="list-style-type: none"> <li>- Cash dedicated to or derived from the direct provision of eligible Financial Products and/or Financial Services.</li> <li>- Cash equivalents dedicated to or derived from the direct provision of eligible Financial Products and/or Financial Services.</li> <li>- Portion of owned building from which revenue is generated that supports the direct provision of eligible Financial Products and/or Financial Services.</li> <li>- Portion of owned equipment used for the direct provision of eligible Financial Products and/or Financial Services.</li> <li>- Receivables derived from the direct provision of eligible Financial Products and/or Financial Services.</li> <li>- Other.</li> </ul>
	<b>If "Other":</b>		
	FE-A3.2a	Identify the asset source or committed use that qualifies it as being dedicated to or derived from the direct provision of eligible Financial Products and/or Financial Services.	Enter activity.
	FE-A3.2b	Has this asset been pre-approved by the CDFI Fund as being dedicated to or derived from the direct provision of Financial Products and/or Financial Services?	Yes or No.  <b>If "No,"</b> the asset will not qualify toward meeting the predominance test.
	FE-A3.3	Indicate the dollar amount for the portion of the line item that is	Enter dollar amount.



Section	Question or purpose of data field		Response
		dedicated to or derived from the direct provision of eligible Financial Products and/or Financial Services.	
	FE-A3.4	Explain how the amount was determined.	Enter explanation.
<p><b>If the Applicant has more than one balance sheet line item for which some or all of the related assets are dedicated to or derived from the direct provision of Financial Products and/or Financial Services, repeat data entry for each such item.</b></p>			
FE-A4	Based on assets in the Applicant’s current fiscal year-to-date, non-consolidated balance sheet, for each line item for which some or all of the asset is currently dedicated to an activity other than the direct provision of Financial Products and/or Financial Services and that has not been listed as disregarded for the purposes of the Financing Entity predominance test:		
	FE-A4.1	Identify the line item.	Enter balance sheet line item name.
	FE-A4.2	Identify the relevant activity(ies) associated with the asset.	Select one: <ul style="list-style-type: none"> <li>- Real estate development.</li> <li>- Property management.</li> <li>- Ineligible financing activity:               <ul style="list-style-type: none"> <li>o Financing to affiliated individuals or entities.</li> <li>o Financing products/services not approved by the CDFI Fund as eligible Financial Products or Financial Services.</li> <li>o Loan packaging/ origination/ servicing for financing provided by another entity(ies).</li> <li>o Grant making.</li> </ul> </li> <li>- Development Services.</li> <li>- Training, counseling, and/or technical assistance that does not qualify as Development Services.</li> <li>- Other.</li> </ul>
	FE-A4.2a	<b>If “Other,”</b> describe.	Enter description.
	FE-A4.3	Indicate the dollar amount for the portion of the line item that is dedicated to the selected activity.	Enter dollar amount.
	FE-A4.4	Explain how the amount was	Enter explanation.

Section	Question or purpose of data field		Response
		determined.	
	<b>If the Applicant has more than one balance sheet line item for which some or all of the related assets are dedicated to an activity other than the direct provision of Financial Products and/or Financial Services, repeat data entry for each such item.</b>		
FE-A5	Summary of total assets by activity:		
	FE-A5.1	Disregarded Assets.	[Auto-calculated.]  (Based on entries in FE-A2.)
	FE-A5.2	Assets dedicated to or derived from the direct provision of Financial Products and/or Financial Services.	[Auto-calculated.]  (Based on entries in FE-A3.)
	FE-A5.3	Real estate development.	[Auto-calculated.]  (Based on entries in FE-A4.)
	FE-A5.4	Property management.	[Auto-calculated.]  (Based on entries in FE-A4.)
	FE-A5.5	Ineligible financing to Affiliated individuals or entities.	[Auto-calculated.]  (Based on entries in FE-A4.)
	FE-A5.6	Loan packaging/origination/servicing for financing provided by another entity(ies).	[Auto-calculated.]  (Based on entries in FE-A4.)
	FE-A5.7	Grant making.	[Auto-calculated.]  (Based on entries in FE-A4.)
	FE-A5.8	Development Services.	[Auto-calculated.]  (Based on entries in FE-A4.)
	FE-A5.9	Training, counseling, and/or technical assistance that does not qualify as Development Services.	[Auto-calculated.]  (Based on entries in FE-A4.)
	FE-A5.10	Other.	[Auto-calculated.]  (Based on entries in FE-A4.)
FE-A5.11	Total.	[Auto-calculated.]  (Should match entry in FE-A1.)	
	<b>If the share of all assets held by the Applicant (other than disregarded assets) that are dedicated to an activity other than eligible financing is greater than the share of the Applicant's overall assets dedicated to or derived from the direct provision of Financial Products and/or Financial Services, explain why the Applicant should nevertheless be considered</b>		Provide explanation.

Section	Question or purpose of data field	Response
	predominantly a Financing Entity.	

**FINANCING ENTITY – APPLICANT ONLY – STAFFING PREDOMINANCE**

Section	Question or purpose of data field	Response	
FE-AS1	Applicant’s average total full-time equivalent staff for the 12 months immediately prior to the submission of the CDFI Certification Application.	Enter Average Total FTE Staff.	
FE-AS2	Does the Applicant request that the use of any of its FTE staff be disregarded for the purposes of the Financing Entity predominance test?	Yes or No.  <b>If “No,”</b> skip to FE-AS3.	
	<b>If “Yes”:</b>		
	FE-AS2.1	Indicate the use of FTE staff that qualifies it to be disregarded for the purposes of the Financing Entity predominance test.	Select all that apply: <ul style="list-style-type: none"> <li>- Development Services.</li> <li>- Endowment management.</li> <li>- Management of portion of owned building used to support the direct provision of Financial Products and/or Financial Services.</li> <li>- Management of donated Real Property to be sold to raise funds to support the direct provision of Financial Products and/or Financial Services.</li> <li>- Management of real estate to be sold/transferred to non-Affiliated third parties in order to support real estate development financing activity (Financial Products for real estate development must be offered).</li> <li>- Other.</li> </ul>
	<b>If “Other”:</b>		
	FE-AS2.1a	Identify the other FTE staff use.	Enter use.
	FE-AS2.1b	Has this FTE staff use been pre-approved by the CDFI Fund as one for which some or all of the FTE staff used in that manner can be disregarded for the purposes of the CDFI Certification Financing	Yes or No.

Section	Question or purpose of data field		Response
		Entity predominance test?	
	FE-AS2.1c	Attach approval letter.	Attach relevant disregarded staff time approval letter from the CDFI Fund.
	FE-AS2.2	Indicate the amount of the Applicant's average FTE staff to be disregarded.	Enter FTE staff number.
	FE-AS2.3	Explain how the amount of FTE staff to be disregarded was determined.	Enter explanation.
FE-AS3	For FTE staff dedicated to the provision of Financial Products and/or Financial Services:		
	FE-AS3.1	Indicate the use of FTE staff that qualifies it as being dedicated to the provision of Financial Products and/or Financial Services.	Select all that apply: <ul style="list-style-type: none"> <li>- General entity administration that supports the provision of Financial Products and/or Financial Services.</li> <li>- Direct staffing for the provision of Financial Products and/or Financial Services.</li> <li>- Marketing and outreach for the provision of Financial Products and/or Financial Services.</li> <li>- Fundraising/raising capital for the provision of Financial Products and/or Financial Services.</li> <li>- Other.</li> </ul>
	<b>If "Other":</b>		
	FE-AS3.1a	Identify the other FTE staff use.	Enter use.
	FE-AS3.1b	Has this FTE staff use been pre-approved by the CDFI Fund as one for which some or all of the staff time used in that manner qualifies as being dedicated to the provision of Financial Products and/or Financial Services for the purposes of the CDFI Certification Financing Entity predominance test?	Yes or No.
	FE-AS3.1c	Attach approval letter.	Attach financing-related activity approval letter(s) from the CDFI Fund.

Section	Question or purpose of data field		Response
	FE-AS3.2	Indicate the average amount of overall FTE staff dedicated to the provision of Financial Products and/or Financial Services.	Enter Average FTE staff number.
	FE-AS3.3	Explain how the amount was determined.	Enter explanation.
FE-AS4	For FTE staff dedicated to activity other than the provision of Financial Products and/or Financial Services and that has not been listed as disregarded for the purposes of the Financing Entity predominance test:		
	FE-AS4.1	Identify the relevant activity(ies).	Select one: <ul style="list-style-type: none"> <li>- Real estate development.</li> <li>- Property management.</li> <li>- Ineligible financing activity— <ul style="list-style-type: none"> <li>o Financing to affiliated individuals or entities.</li> <li>o Financing products/services not approved by the CDFI Fund as eligible Financial Products or Financial Services.</li> <li>o Loan packaging/origination/servicing for financing provided by another entity(ies).</li> <li>o Grant making.</li> </ul> </li> <li>- Training, counseling, and technical assistance that does not qualify as Development Services.</li> <li>- Other.</li> </ul>
	FE-AS4.1a	If "Other," describe.	Enter description.
	FE-AS4.2	Indicate the amount of the Applicant's average FTE staff dedicated to the selected activity.	Enter FTE staff number.
	FE-AS4.3	Explain how the amount was determined.	Enter explanation.
<b>If the Applicant has more than one type of activity for which related staff time is dedicated to an activity other than the direct provision of Financial Products and/or Financial Services, repeat the data entry for each relevant activity type.</b>			
FE-AS5	Summary of total staff time by activity:		
	FE-AS5.1	Disregarded Development Services FTE staff.	[Auto-calculated.]  (Based on entries in FE-AS2.)
	FE-AS5.2	Other disregarded FTE staff.	[Auto-calculated.]

Section	Question or purpose of data field	Response
		(Based on entries in FE-AS2.)
FE-AS5.3	FTE staff dedicated to or derived from the direct provision of Financial Products and/or Financial Services.	[Auto-calculated.] (Based on entries in FE-AS3.)
FE-AS5.4	Real estate development.	[Auto-calculated.] (Based on entries in FE-AS4.)
FE-AS5.5	Property management.	[Auto-calculated.] (Based on entries in FE-AS4.)
FE-AS5.6	Ineligible financing to Affiliated individuals or entities.	[Auto-calculated.] (Based on entries in FE-AS4.)
FE-AS5.7	Loan packaging/origination/servicing for financing provided by another entity(ies.).	[Auto-calculated.] (Based on entries in FE-AS4.)
FE-AS5.8	Grant making.	[Auto-calculated.] (Based on entries in FE-AS4.)
FE-AS5.9	Training, counseling, and technical assistance that does not qualify as Development Services.	[Auto-calculated.] (Based on entries in FE-AS4.)
FE-AS5.10	Other.	[Auto-calculated.] (Based on entries in FE-AS4.)
FE-AS5.11	Average Total FTE Staff.	[Auto-calculated.] (Should match entry in FE-AS1.)
	<b>If the share of any of the Applicant's average FTE staff (other than disregarded staff time) that has been dedicated to an activity other than eligible financing activity is greater than the share of the Applicant's average FTE staff dedicated to the provision of Financial Products and/or Financial Services, explain why the Applicant should still be considered predominantly a Financing Entity.</b>	Provide explanation.

**FINANCING ENTITY – APPLICANT ONLY – CAPITAL TO FINANCE FINANCIAL PRODUCT CLOSING DURING NEXT THREE MONTHS**

Section	Question or purpose of data field	Response
FE-AC1	Average dollar amount of a Financial Product transaction financed by the Applicant over the 12 months immediately prior to the submission of the	Enter dollar amount.

Section	Question or purpose of data field	Response
	Application.	
FE-AC2	Based on assets in the current fiscal year-to-date balance sheet, for each line item for which some or all of the asset will be available during the next three months to finance the Applicant's Financial Product closings:	
	FE-AC2.1 Identify the line item.	Enter balance sheet line item name(s).
	FE-AC2.2 Indicate why the asset is considered to be liquid and available to finance the Applicant's Financial Product closings over the next three months.	Select all that apply: <ul style="list-style-type: none"> <li>- Cash/cash equivalent asset designated as Financial Product capital.</li> <li>- Current asset that is or will become a cash/cash equivalent asset within the next three months and that will be designated as Financial Product capital.</li> <li>- Portion of owned building from which revenue is generated that is designated as Financial Product capital.</li> <li>- Other.</li> </ul>
	FE-AC2.2a If "Other," explain.	Provide explanation.
	FE-AC2.3 Indicate the dollar amount for the portion of the line item that will be available to finance the Applicant's Financial Product closings.	Enter dollar amount.
	FE-AC2.4 Explain how the amount was determined.	Provide explanation.
	<b>If the Applicant has more than one balance sheet line item for which some or all of the related assets will be available to finance its Financial Product closings over the next three months, repeat the data entry for each such item.</b>	
FE-AC3	Does the Applicant have any off-balance sheet capital that will be available to it during the next three months to finance its eligible Financial Product closings?	Yes or No.
	<b>If "Yes":</b>	
	FE-AC3.1 Indicate the type of off-balance sheet capital available.	Select type. <ul style="list-style-type: none"> <li>- Line of credit.</li> <li>- Grant or loan funds formally committed.</li> <li>- Capital held by an Affiliate formally committed.</li> <li>- Other.</li> </ul>
	FE-AC3.1a If "Other," explain.	Provide explanation.
	FE-AC3.2 Provide the dollar amount available.	Enter dollar amount.
	FE-AC3.3 Explain why the off-balance sheet capital is considered to be formally	Narrative.

Section	Question or purpose of data field	Response
		committed.
	FE-AC3.4	Provide documentation evidencing that the off-balance sheet capital is formally available and that includes amount available.
	<b>If the Applicant has multiple off-balance sheet capital sources available, repeat data entry for each source.</b>	
FE-AC4	Total capital available to finance eligible Financial Product closings over the next three months.	[Auto-calculated.]  (Based on entries in FE-AC2 and FE-AC3.)
FE-AC5	Is the available capital greater than the average dollar amount of a Financial Product transaction financed by the Applicant over the 12 months immediately prior to the submission of the Application?	[Auto-populated.]  Yes or No.  <b>If “No,”</b> the Applicant is not eligible for CDFI Certification.

## TARGET MARKET

To be a Certified CDFI, an Applicant must demonstrate that it serves at least one eligible Target Market (either an Investment Area or a Targeted Population). In addition, it must direct at least 60% of both the number and dollar volume of arm’s-length, on-balance sheet Financial Products to one or more eligible Target Market(s).

### Financial Services Option

A Depository Institution that has directed less than 60% but at least 50% of *either* the dollar volume or the total number of its Financial Products to one or more eligible Target Market(s) also has the option of meeting the Target Market test by demonstrating that at least **60% of its total unique depository account holders** are members of one or more eligible Target Market(s) *and* that it delivers to one or more eligible Target Market(s) at least

- **60%** number of Financial Products and **50%** dollar volume of Financial Products; *or*
- **50%** number of Financial Products and **60%** dollar volume of Financial Products.

New CDFI Applicants must meet the applicable Target Market percentage benchmarks over their most recently completed fiscal year prior to submission of the Application.

New CDFI Applicants must meet the applicable Target Market percentage benchmarks over their most recently completed fiscal year prior to submission of the Application. If an Applicant’s financing activity in its submitted TLR data falls below the required level for any of the applicable Target Market percentage benchmarks, the Applicant will *not be eligible* for CDFI Certification. The benchmarks **must be met as stated without any rounding of decimal points.**



To meet the Target Market requirements, an Applicant may serve multiple eligible Target Markets. (For example, an Applicant may demonstrate compliance with the Target Market percentage benchmarks by serving both an Investment Area and one or more Targeted Populations.) However, for the purposes of calculating the overall Target Market percentage of an Applicant's financing activity, each Financial Product transaction or Financial Service item shall be counted toward only one Target Market component, which shall be identified by the Applicant or Certified CDFI (even if the transaction or account qualifies as having been directed to more than one Target Market component).

To maintain Certification, Certified CDFIs must demonstrate compliance with the Target Market percentage benchmarks each fiscal year. To confirm a CDFI continues to direct Financial Products and/or Financial Services to its approved Target Market at the required levels, transaction level data will be reviewed annually, through the submission of a TLR, in connection with the ACR. After initial Certification (or recertification) through this Application and a Certified CDFI's first two ACR submissions, a Certified CDFI that fails to meet the Target Market benchmarks, based on its Financial Products and/or Financial Services activity, over its most recently completed fiscal year may maintain its Certification by demonstrating that it met the benchmarks over a three-year period through the last day of its most recently completed fiscal year—as measured by the data submitted in the CDFI's three most recent TLRs, including as part of its Certification Application, if necessary. (A Certified CDFI that fails to meet the Target Market benchmarks for the previous fiscal year in its first ACR submission will have the option to be evaluated over a two-year period through the last day of its most recently completed fiscal year.) Certified CDFIs that still fall below the Target Market benchmarks over three full fiscal years of financing activity in their TLR (or over two full fiscal years for those with less than two years of Certification under this Application) will be decertified, and no additional cure period will be granted.

***Note: Only data submitted as part of this Certification Application, the new abbreviated TLR, and/or the December 2023 version of the CDFI/NACA/RRP TLR may be used to meet the Target Market benchmarks over a three-year period (i.e., data submitted as part of a previous Certification Application, ACR, or earlier version of the CDFI/NACA/RRP TLR, may not be used for this option).***

#### **COLLECTIVE REVIEW FOR DIHCs, AFFILIATES OF DIHCs, OR SUBSIDIARIES OF IDIs**

For a DIHC, an Affiliate of a DIHC, or a Subsidiary of an IDI to be certified as a CDFI, it must meet the Target Market requirements both

- **individually**, based on the Applicant's own Financial Product and, if elected, Financial Services activity; *and*
- **collectively**, based on the aggregate Financial Product and, if elected, Financial Services activity of the Applicant and any Affiliate in its family of entities.

#### **ALTERNATIVE PROVISIONS BY ENTITY TYPE**

The following entities may meet the CDFI Certification Target Market requirements through the provisions described.

##### Depository Institution Holding Companies

DIHCs that do not directly provide Financial Products or Financial Services may rely on the activity of all Affiliates subject to the statutory CDFI Certification collective review process. If a DIHC Applicant's

Affiliates have also applied for CDFI Certification, the DIHC will identify the Affiliate's Financial Product(s) and, if elected, Financial Services activity of all covered Affiliates that will be used to satisfy the DIHC's TLR requirement. (This data will be aggregated to avoid duplication of TLR records.)

#### Entities participating in the CDFI BG Program

Entities applying for Certification solely for participation as Eligible CDFIs in the CDFI Fund's BG Program may meet CDFI Certification Target Market requirements using Financial Product activity that is not arm's-length, provided that the activity is by and between such entities and their Controlling Certified CDFIs. Such activity must be pursuant to operating agreements that include management and ownership provisions and that are in a form and substance acceptable to the CDFI Fund (see 12 CFR 1805.201(b)(2)(C)(iii)).

#### Spin-offs

If an entity is eligible for the CDFI Certification provision for Spin-offs (as described in the Financing Entity section of the Application), it must include the following Financial Product and Financial Services activity data for review in connection with the Target Market requirements:

- any Financial Product transactions it closed during the most recently completed full fiscal year (This includes any Financial Product transactions received as part of a spun-off Financial Product portfolio that were closed by the original entity during the most recently completed fiscal year and that remain on the Spin-off's balance sheet as of the end of that fiscal year); and
- any depository accounts held by the Spin-off entity that were still open as of the end of the entity's most recently completed fiscal year.

An entity spun off from a Certified CDFI is not eligible for this provision.

#### **ELIGIBLE TARGET MARKETS**

An entity's Target Market can be composed of one or more of the following Target Market components listed in this section under "Investment Area" and "Targeted Population."

#### Investment Area

An Investment Area meets at least one of the following economic distress criteria and has significant unmet needs for Financial Products and Services; or it is wholly located within an Empowerment Zone or Enterprise Community (as designated under section 1391 of the Internal Revenue Code of 1986 [26 U.S.C 1391]).

Economic Distress Criteria:

- Poverty rate greater than 20%;
- Median family income (MFI) at 80% or below specific MFI benchmarks; or
- Unemployment rate 1.5 times the national average.

There are three types of Investment Areas (IAs):

### **(1) Pre-qualified Investment Area – Qualified Census Tracts Only**

A pre-qualified Investment Area consists only of individual census tracts that the CDFI Fund has determined meet one or more of the statutory economic distress criteria. If an Applicant elects to serve an Investment Area comprised of qualified census tracts only, the Financial Product and/or Financial Services activity that falls within qualified census tracts anywhere within the United States and its territories, as demonstrated by using the CDFI Fund’s approved assessment methodologies, is counted as being within the entity’s Target Market.

### **(2) Customized Investment Areas**

Applicants may also establish a customized Investment Area consisting of specially designated geographic areas that

- include a contiguous mix of both qualified and non-qualified geographic units of a single type, which may be census tracts or non-Metro<sup>36</sup> counties or parishes;<sup>37</sup> *and*
- validate as a distressed community per the CDFI Fund’s mapping system (CIMS) by meeting the following criteria:
  - o More than 85% of the population must be in qualified geographic units.
  - o The geographic units must be contiguous.

If an Applicant designates a customized Investment Area as a Target Market component, only the Financial Products and/or Financial Services activity that falls within the boundaries of the mix of tracts is counted as being within a Target Market.

Although financing activity can occur and be counted in individually non-qualifying census tracts within a customized Investment Area, the Applicant must direct at least 85% of its customized Investment Area financing activity within the individually qualified census tracts of that customized Investment Area for activity in the non-qualifying tracts of the customized Investment Area to count toward the 60% Target Market benchmark. The Applicant must use the CDFI Fund’s approved Target Market assessment methodologies to demonstrate that it is serving the customized Investment Areas.

### **(3) Non-Metro Customized Investment Areas, Counties, and Parishes**

Prior to October 1, 2026, an Applicant that serves a non-Metro customized Investment Area,<sup>38</sup> county, or parish also must direct at least 75% of its non-Metro customized Investment Area,

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<sup>36</sup> “Non-Metro” or “Non-Metropolitan” refers to any area that does not qualify as a Metropolitan Statistical Area, which is defined by the Office of Management and Budget (OMB) as “at least one urbanized area of 50,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.” <https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf>

<sup>37</sup> Per 12 CFR § 1805.201(b)(3)(2)(B), “geographic units in Metropolitan Areas that are used to comprise an Investment Area shall be limited to census tracts, and Indian Reservations.”

<sup>38</sup> A non-Metro customized Investment Area must consist exclusively of non-Metro geographic units.

county, or parish Financial Product and/or Financial Services activity within the individually qualified census tracts of the respective non-Metro geography for activity in the non-qualifying tracts of the non-Metro geography to count toward the 60% Target Market benchmark. Beginning October 1, 2026, an Applicant that serves a non-Metro customized Investment Area, county, or parish must direct at least 85% of its non-Metro customized Investment Area, county, or parish Financial Products and/or Financial Services activity within the individually qualified census tracts of the respective non-Metro geography for activity in the non-qualifying tracts of the non-Metro geography to count toward the 60% Target Market benchmark. The Applicant must use the CDFI Fund's approved Target Market assessment methodologies to demonstrate that it is servicing the non-Metro customized Investment Area(s), counties, and/or parishes.

### Targeted Population

"Targeted Population" is defined as individuals, or an identifiable group of individuals, who are Low-Income or lack adequate access to Financial Products or Financial Services. The Targeted Population is specific to the individual borrowers whose socioeconomic characteristics are used to determine inclusion in the Target Market. The Applicant must use the CDFI Fund's approved Target Market assessment methodologies to demonstrate that it serves the Targeted Population.

Targeted Populations include Low-Income Targeted Populations (LITP) and Other Targeted Populations (OTP):

#### **LITP**

Individuals qualify as members of the Low-Income Targeted Population if their family income is

- for Metropolitan Areas,
  - o 80% of the area median family income (adjusted for family size); or
- for non-Metropolitan Areas, the greater of
  - o 80% of the area median family income (adjusted for family size); or
  - o 80% of the statewide non-Metropolitan Area median family income (adjusted for family size).

#### **OTP**

Other Targeted Populations currently recognized by the CDFI Fund are

- Other Targeted Population – African American.
- Other Targeted Population – Hispanic.
- Other Targeted Population – Native American.
- Other Targeted Population – Native Alaskan.
- Other Targeted Population – Native Hawaiian.
- Other Targeted Population – Other Pacific Islander.
- Other Targeted Population – Filipino.
- Other Targeted Population – Vietnamese.
- Other Targeted Population – Persons with Disabilities.
- Other Targeted Population – Certified CDFIs.

### **Obtaining Determination for Additional Targeted Populations**

Those Targeted Populations not currently accepted by the CDFI Fund must first be approved by the CDFI Fund before they can be included as part of an entity's Target Market for CDFI Certification purposes. To request approval for a new Targeted Population, Applicants must provide the following information for the CDFI Fund's consideration in advance of an Application submission:

- a name and description of the Targeted Population;
- the geographic location of the Targeted Population intended to be served (e.g., national, statewide, specific census tracts). Unless "national," include a map generated in the CDFI Information Mapping System depicting the geography to be served;
- a narrative that demonstrates that the specific Targeted Population(s) has significant unmet capital or Financial Services needs;
- if the Applicant serves the members of the Targeted Population directly or indirectly or through borrowers or investees that serve such members; and
- specific evidence showing the proposed Targeted Population has disparities, controlling for poverty and income effects, in their access to Financial Products and Services for the geographic population service area.

### **MAPPING REQUIREMENTS**

**Target Market maps are required for all customized Investment Area Target Market components and certain Other Targeted Populations.**

CIMS provides mapping and geocoding capabilities to support the Application process and to assess the eligibility of investments, lending, and Financial and Development Services activities in specific geographic areas. Through CIMS, Applicants are able to upload and process the accurate batch geocoding of addresses, whether these be prospective locations for individual projects or actual transactions funded, and to confirm addresses of relevant board members.

Maps must be created for *each* proposed customized Investment Area Target Market and Non-Metro counties/parishes, and for any newly requested Other Targeted Populations not already on the CDFI Fund's list of currently recognized Other Targeted Populations. Applicants creating maps must utilize the most recent set of eligible census tracts deployed for use by the CDFI Fund. Refer to the CIMS user [guidance](#) for further information on creating Target Market maps.

### **COMPILING TARGET MARKET DATA**

Data on Financial Product activity presented for review in connection with the Target Market requirements must be submitted in the TLR based on the date the Financial Product transactions were closed. In the case of active, outstanding loan purchases, data on Financial Product activity should be based on the date the bundle of loans was purchased.

Even if related funds were not disbursed on that date or were not eventually fully disbursed, the transaction amounts must be the total amount of financing approved.

The CDFI Fund accepts loan purchases from Certified CDFIs and Target Market loans purchased from non-Certified CDFI entities as Financial Products. Loan Purchases should be presented for review in connection with the Target Market requirements as follows:

- Loan Purchases *from Certified CDFIs*, whether purchased individually or in a bundle, are recognized as Financial Products directed to an “OTP – Certified CDFIs” Target Market. Each bundled Loan Purchase from a Certified CDFI will count as a single Financial Product transaction.
- Target Market loans purchased *from non-Certified CDFI entities* are recognized as Financial Products directed to the Target Market(s) of the original borrowers. Applicants that purchase Target Market loans from non-Certified CDFI entities in a bundle may count each of the purchased loans as a single Financial Product transaction.

**Obtaining Determination for Other Target Market Assessment Methodologies**

A Target Market assessment methodology or combination of such methodologies must be used to verify whether Financial Products, depository accounts, board members, and/or credit union members meet the Target Market criteria.

Only those methodologies approved by the CDFI Fund may be used when compiling Target Market data. A list of approved Target Market assessment methodologies can be found on the CDFI Fund website. Applicants may request separate approval of a methodology not previously approved by the CDFI Fund. Applicants that seek to use a Target Market assessment methodology other than one that appears on the list of approved methodologies, including the use of programmatic proxy assessments, must provide the following information for the CDFI Fund to consider in advance of completing their Application for submission:

- the applicable Target Market (i.e., Investment Area, Low-Income Targeted Population, or Other Targeted Population).
- assessment methodology (e.g., description of methodology and/or model design, including the step-by-step process used to collect the data, review any documents, and/or run the model and process its results).
- supporting or supplemental documentation.
- description of how the proposed assessment methodology provides sufficient confidence that a transaction can be assigned to a specific Target Market.
- if proposing a programmatic proxy, the program’s detailed eligibility criteria or the step-by-step process used to compare programmatic data to CDFI Fund definitions (e.g., income sources, income thresholds).
- the process for recordkeeping.
- the process for updating any methodology dependent on underlying data changes.

All Target Market assessment methodologies—whether from the list of approved methodologies or allowed to present separately—must be used exactly as prescribed, unless and until modification of the process is authorized by the CDFI Fund. Failure to use an approved assessment methodology (or maintain required documentation) may result in the termination of a Certified CDFI’s certification.

Section	Question or purpose of data field	Response
TM01	Identify a proposed Target Market.	Select at least one: <ul style="list-style-type: none"> <li>- Investment Area – Pre-qualified.</li> <li>- Investment Area – Customized.</li> <li>- Investment Area – Non-</li> </ul>

Section	Question or purpose of data field	Response		
		Metro Customized. <ul style="list-style-type: none"> <li>- Investment Area – Non-Metro counties/parishes.</li> <li>- Low-Income Targeted Population.</li> <li>- Other Targeted Population – African American.</li> <li>- Other Targeted Population – Hispanic.</li> <li>- Other Targeted Population – Native American.</li> <li>- Other Targeted Population – Native Alaskan.</li> <li>- Other Targeted Population – Native Hawaiian.</li> <li>- Other Targeted Population – Other Pacific Islander.</li> <li>- Other Targeted Population – Filipino.</li> <li>- Other Targeted Population – Vietnamese.</li> <li>- Other Targeted Population – Persons with Disabilities.</li> <li>- Other Targeted Population – Certified CDFIs.</li> <li>- New Targeted Population (Pre-approved by the CDFI Fund).</li> </ul>		
TM02	<p>If the proposed Target Market is a Customized Investment Area:</p> <p>Identify the map that represents the Customized Investment Area, including both qualified and non-qualified census tracts and Non-Metro counties/parishes.</p>	Enter map name.		
TM03	<p>If the proposed Target Market is an Investment Area:</p> <table border="1" data-bbox="342 1549 987 1900"> <tr> <td data-bbox="342 1549 472 1900">TM03.1</td> <td data-bbox="472 1549 987 1900"> What type(s) of Financial Product(s) and/or Financial Service(s) is needed within the Investment Area but is not currently available at a level sufficient to meet the need? </td> </tr> </table>	TM03.1	What type(s) of Financial Product(s) and/or Financial Service(s) is needed within the Investment Area but is not currently available at a level sufficient to meet the need?	Select all that apply: <ul style="list-style-type: none"> <li>- Consumer loans.</li> <li>- Non-real estate business loans.</li> <li>- Non-Real Estate Microenterprise loans.</li> <li>- Equity Investments.</li> <li>- Home purchase loans.</li> <li>- Home Improvement loans.</li> <li>- Real estate –</li> </ul>
TM03.1	What type(s) of Financial Product(s) and/or Financial Service(s) is needed within the Investment Area but is not currently available at a level sufficient to meet the need?			

Section	Question or purpose of data field		Response
			Construction/Permanent/ Acquisition w/o Rehab Commercial loans. - Real estate – Construction/Housing Multi-Family loans. - Real estate – Construction/Housing Single-Family loans. - Real estate – Rehabilitation– Commercial. - Real estate – Rehabilitation/Housing Multi-Family rehab loans. - Real estate – Rehabilitation/Housing Single-Family rehab loans. - Access to affordable Financial Services (Depository Institutions only). - Other.
		TM03.1a   <b>If “Other,”</b> explain.	Provide explanation.
	TM03.2	Indicate the basis for the Applicant’s determination both that there exists a significant need for the Financial Products and/or Financial Services identified within the Investment Area and that they are not currently available at sufficient levels to meet the existing need.	Provide narrative.
TM04	If the Applicant selected “New Targeted Population” in question TM01, has the new Targeted Population been pre-approved by the CDFI Fund?		Yes or No.  <b>If “No,”</b> the Applicant cannot propose a new Targeted Population.
	<b>If “Yes”:</b>		
	TM04.1	Enter the name of the new Targeted Population exactly as it appears in the approval letter from the CDFI Fund.	Enter name.
TM05	Is the Applicant proposing multiple Target Markets?		Yes or No.  <b>If “Yes,”</b> the Applicant will need to repeat the Target Market data entry for each proposed Target



Section	Question or purpose of data field	Response
		Market component.
TM06	Does the Applicant propose to use the Financial Services option to meet the required Target Market activity threshold?	Yes or No.
TM07	<p>Target Market assessment methodology attestation – Financial Product(s) and/or Financial Service(s):</p> <p>Applicant attests that only a CDFI Fund-approved Target Market assessment methodology(ies) was and will continue to be used to determine whether or not Financial Product transactions and/or depository accounts have been directed to an eligible Target Market.</p>	Yes or No.
TM08	Identify the Target Market assessment methodology(ies) used by the Applicant.	<p>Select all that apply:</p> <ul style="list-style-type: none"> <li>- OTP-AA.1: Self-Report.</li> <li>- OTP-AA.2: Visual/Surname.</li> <li>- OTP-Hisp.1: Self-Report.</li> <li>- OTP-Hisp.2: Visual/Surname.</li> <li>- OTP-Native American.1: Self-Report.</li> <li>- OTP-Native American.2: Tribal Identification Verification.</li> <li>- OTP-Native Alaskan.1: Self-Report.</li> <li>- OTP-Native Alaskan.2: Tribal Identification Verification.</li> <li>- OTP-Native Hawaiian.1: Self-Report.</li> <li>- OTP-Native Hawaiian.2: Origins Identification Verification.</li> <li>- OTP-Pacific Islander.1: Self-Report.</li> <li>- OTP-Filipino.1: Self-Report.</li> <li>- OTP-Vietnamese.1: Self-Report.</li> <li>- OTP-PWD.1: Self-Report.</li> <li>- OTP-PWD.2: Visual/Auditory/ Documentation.</li> <li>- OTP-PWD.3: Technology/ Accessibility.</li> <li>- OTP-Certified CDFI.1:</li> </ul>

Section	Question or purpose of data field	Response
		Certified CDFI. <ul style="list-style-type: none"> <li>- LITP.1: Documented Full Family Income.</li> <li>- LITP.2: Programmatic Proxy.</li> <li>- LITP.3: Self-Reported Family Income.</li> <li>- LITP.4: Documented Underwriting Income and Default Family Size.</li> <li>- LITP.5 Organization Proxy.</li> <li>- IA.1: Residence.</li> <li>- IA.2: Project/Service.</li> <li>- Separately approved assessment methodology.</li> </ul>
TM08.1	<b>If “LITP.2” (programmatic proxy), identify the Low-Income programmatic proxy.</b>	Select all that apply: <ul style="list-style-type: none"> <li>- Child and Adult Care Food Program (CACFP).</li> <li>- Children’s Health Insurance Program (CHIP).</li> <li>- Food Distribution Program on Indian Reservations (FDPIR).</li> <li>- Head Start Program.</li> <li>- HOME Investment Partnership Program (HOME).</li> <li>- HUD Public Housing.</li> <li>- HUD Section 8 Housing Choice Voucher Program.</li> <li>- Job Corps Program.</li> <li>- Lifeline Discounted Phone Program.</li> <li>- Medicaid Program.</li> <li>- National School Lunch Program (NSLP).</li> <li>- Pell Grants for Higher Education.</li> <li>- School Breakfast Program (SBP).</li> <li>- Social Security Disability Insurance (SSDI).</li> <li>- Special Supplemental Nutrition Program for Woman, Infants, and Children (WIC).</li> <li>- Summer Food Service</li> </ul>

Section	Question or purpose of data field		Response
			Program (SFSP). <ul style="list-style-type: none"> <li>- Supplemental Nutrition Assistance Program (SNAP)/Food Stamps.</li> <li>- Supplemental Security Income (SSI).</li> <li>- Temporary Assistance for Needy Families (TANF).</li> <li>- USDA Single Family Housing Direct Home Loans (Section 502 Direct Loan Program).</li> </ul>
	TM08.2	If “LITP.5” (Organization Proxy), identify the Low-Income organization proxy.	Select all that apply: <ul style="list-style-type: none"> <li>- Federal Qualified Health Centers (FQHC).</li> <li>- Free and Charitable Clinics.</li> <li>- Homeless Service Providers.</li> <li>- Rural Health Clinics (RHC).</li> <li>- School-Based Health Centers (SBHC).</li> </ul>
	TM08.3	<b>If “Separately approved assessment methodology”:</b>	
	TM08.3a	Identify the name of the Target Market assessment methodology(ies) that was separately approved by CDFI Fund.	Enter Name.

**TARGET MARKET – GENERAL FINANCIAL PRODUCTS AND FINANCIAL SERVICES ACTIVITY INFORMATION**

Section	Question or purpose of data field	Response
TM-G01	Financial Product transaction types closed by the Applicant during its most recently completed fiscal year.	[The Financial Product types will auto-populate based on information provided in BI-FP03.]
TM-G02	Does the Financial Product activity data include any other similar financing that does not appear on the approved list of Financial Products?	[Auto-populated based on response to BI-FP04.]
<i>Question TM-G03 will be asked only of depository institution Applicants that have selected to use Financial Services to meet the Target Market test.</i>		
TM-G03	Identify all of the Financial Services account types for which the Applicant’s depository account holders had open as of the last day of last full month completed just	Select all that apply: <ul style="list-style-type: none"> <li>- Savings/Share Accounts.</li> <li>- Checking Accounts.</li> </ul>

Section	Question or purpose of data field	Response
	prior to submission of the CDFI Certification Application.	<ul style="list-style-type: none"> <li>- Certificates of Deposit.</li> <li>- Money Market Accounts.</li> </ul>

**TARGET MARKET ACTIVITY – APPLICANT AND RELEVANT AFFILIATE(S) – FINANCIAL PRODUCT AND FINANCIAL SERVICES ACTIVITY BY FINANCIAL PRODUCT/FINANCIAL SERVICES CATEGORY AND TARGET MARKET COMPONENT (MOST RECENTLY COMPLETED FISCAL YEAR)**

Applicant and relevant Affiliate(s) data, presented by Financial Product category, will be collected in the TLR. The data must include all Financial Product transactions, by number and dollar amount, that were closed during the Applicant’s most recently completed fiscal year. Transactions provided to the proposed Target Market components must be identified in the TLR in order to count toward the 60% requirement. To be approved for each Target Market component identified in the TLR, the Applicant will need to demonstrate the appropriate level of accountable board members using appropriate sources of accountability.

*(Simulated Table – actual display in AMIS may differ)*

Target Market Table 1: Financial Products Test		
Proposed Target Market Components	Percentage of Target Market Financial Products – Number	Percentage of Target Market Financial Products – Dollar Volume
[Auto-display each separate TM component by row.]	[Auto-calculated.]	[Auto-calculated.]
Total Target Market Activity	[Auto-calculated.]	[Auto-calculated.]
Target Market threshold met?	[Auto-display – Yes or No.]	[Auto-display – Yes or No.]

Depository Institutions selecting the option to use Financial Services to meet the Target Market test because either their Target Market Financial Product dollar volume or their Target Market Financial Product number is between 50% and 59% must also enter the data for all relevant, unique depository account holders as of the fiscal year end in the TLR.

*(Simulated Table – actual display in AMIS may differ)*

Target Market Table 2: Financial Services Test			
Proposed Target Market Components	Percentage of Target Market Financial Products – Number	Percentage of Target Market Financial Products – Dollar Volume	Percentage Target Market unique depository account holders
[Auto-display each separate TM component by row.]	[Auto-calculated.]	[Auto-calculated.]	[Auto-calculated.]
Total Target Market Activity	[Auto-calculated.]	[Auto-calculated.]	[Auto-calculated.]
Target Market threshold met?	[Auto-display – Yes or No.]	[Auto-display – Yes or No.]	[Auto-display – Yes or No.]

## DEVELOPMENT SERVICES

To be a Certified CDFI, the Applicant must have a track record of providing Development Services in conjunction with its Financial Products and/or Financial Services either directly, through an Affiliate, or through a contract with another provider. Development Services are defined in the CDFI Fund's regulation as "activities undertaken by a CDFI, its Affiliate or contractor that promote community development and shall prepare or assist current or potential borrowers or investees to use the CDFI's Financial Products or Financial Services."<sup>39</sup>

An eligible Development Service is a structured training, counseling, or technical assistance service that promotes access to and/or success with an entity's Financial Products and Financial Services. A structured Development Service should be offered regularly to eligible clients, have a defined curriculum or written set of goals and objectives, and the outcome of success may be the completion of a specific step that prepares current or potential customers to access or increase their knowledge about the CDFI's Financial Products and Financial Services.

A Development Service may be delivered in a classroom setting or one-on-one, in person or online, and with or without a live instructor or facilitator. Development Services delivered without a live instructor or facilitator must be well-developed online trainings with learning modules that include a method of requiring the engagement of viewers and measuring their increased knowledge.

CDFI Certification Applicants must

- demonstrate that at least one Development Service is regularly offered to an Applicant's clients (or for DIHCs, its Affiliate's clients) and is provided at least once per year;
- demonstrate that Development Service(s) provided via contract with a third-party entity or third-party software platform are routinely reviewed and monitored, which may include such activities as determining appropriateness of topics and outcomes, observing sessions with borrowers, and/or obtaining customer feedback on the Development Service; and
- clearly identify how the Development Service(s) provided by the Applicant, an Affiliate, a third-party entity under an agreement, or a third-party software platform prepares or assists current or potential borrowers or investees to use at least one of the Applicant's (or, for DIHCs, an Affiliate's) Financial Products or Financial Services.

A Development Service is separate and distinct from routine customer service, such as providing a prospective or existing customer, borrower, or investee information about, or assistance completing, an application for an Applicant's Financial Products or Financial Services. Development Services should address subject matter that prepares consumers to access and be successful in using an entity's Financial Products (e.g., first-time homebuyer counseling for prospective mortgage borrowers, financial or credit counseling; or business planning and management assistance) and Financial Services (e.g., financial education that promotes the opening of a depository account or promotes savings). Per regulation, the Development Service must be directed toward the use of the Applicant's Financial Products or Financial Services and not those of another entity. A CDFI does not need to establish that participants in any Development Service actually secured financing from the CDFI—only that the

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<sup>39</sup> [12 CFR § 1805.104 – Definitions.](#)

Development Service reasonably prepares them to access a Financial Product or Financial Service that the CDFI offers at the time that the Development Service is offered.

For example, homebuyer counseling is a Development Service that may occur well in advance of a client being prepared to access mortgage financing. However, a CDFI could not count housing counseling as a Development Service if it did not offer a Financial Product or Service related to home purchase.

Depository institution Applicants are allowed to identify financial education as a Development Service if it promotes opening a depository account or building savings in an account with the Applicant.

The CDFI Fund does not consider the following activities to be Development Services:

- responding to routine questions or providing routine explanation or instruction to prospective or existing customers, borrowers, or investees on applying for the Applicant's Financial Products or Financial Services.
- underwriting completed applications for Financial Products or Services.
- training, counseling, or technical assistance not clearly intended to prepare consumers to access and/or be successful with a Financial Product offered by the Applicant. Examples of such services include workforce development, parenting training/support groups, and training/counseling intended solely to enable consumers to access financing provided by other entities.
- making referrals, whether it be to training, counseling, or technical assistance available to services provided at the discretion of other entities.
- information presented in newsletters, fliers, or online (e.g., the Applicant's website or blog posts and distinct from online training described above).
- workshops for youth (other than financial education that promotes opening a depository account or building savings in an account with the Applicant).
- Conferences/workshops for broad audiences.
- presentations made at one-off events (e.g., annual conferences, fairs, or non-recurring events) or at events held by other entities.
- marketing events/activities.
- unstructured conversations with consumers on Development Services subject matter. (A series of one-on-one, goal-oriented conversations with consumers that have measurable outcomes, however, may count as Development Services.)

As a rule of thumb, if an activity takes less than 30 minutes to deliver, it is very unlikely to meet the definition of a Development Service, though it may be a segment, component, or module in the delivery of a Development Service.

For clarity, the CDFI Fund does not prohibit CDFIs from providing services that do not meet the definition of Development Services. However, those activities cannot be counted as Development Services.

Applicants participating in the CDFI Fund’s Bond Guarantee Program

Entities applying for Certification solely for participation as Eligible CDFIs<sup>40</sup> in the CDFI Fund’s CDFI BG Program may be exempt from the following Development Services requirements that require training/counseling to be

- offered to non-Affiliated third-party individuals or entities; and
- provided in connection with Financial Products that the Applicant directly financed at arm’s length.

To qualify for this exemption, the training/counseling and/or the related non-arm’s-length financing products or services must be provided to a Controlling Certified CDFI. Such activities must be pursuant to operating agreements that include management and ownership provisions and that are in a form and substance acceptable to the CDFI Fund (see 12 CFR 1805.201(b)(2)(C)(ii-iii)), and the relevant training/counseling must meet all other Development Services requirements.

Section	Question or purpose of data field	Response
DS01	Does the Applicant seek to use the CDFI Certification provision for BG Program participation to meet the CDFI Certification Development Services requirements?	Yes or No.
	<b>If “Yes”:</b>	
	DS01.1 If the Applicant seeks to meet the CDFI Certification Development Services requirements using training/counseling it offers to an Affiliated Controlling Certified CDFI:  Identify the page number(s) and/or section(s) of the operating agreement between the Applicant and a Controlling Certified CDFI that indicates that the training/counseling activity is provided to the Controlling Certified CDFI, and provide the relevant text.	Enter page number(s) and/or section(s), and provide relevant text.
DS01.2	If the Applicant seeks to meet the CDFI Certification Development Services requirements using training/counseling it provides in connection with a financing product(s) it offers on-balance sheet, but to an Affiliated Controlling Certified CDFI:	Enter page number(s) and/or section(s), and provide relevant text.

<sup>40</sup> “Eligible CDFI” means a Certified CDFI that has submitted an application to a Qualified Issuer for a Bond Loan, has been deemed creditworthy based on the Bond Loan Requirements, and has received a Bond Loan.

Section	Question or purpose of data field		Response
		Identify the page number(s) and/or section(s) of the operating agreement between the Applicant and a Controlling Certified CDFI, indicating such financing product(s) for which training/counseling is being provided is offered to a Controlling Certified CDFI, and provide the relevant text.	
	DS01.3	Attach the Operating Agreement between the Applicant and a Controlling Certified CDFI.	Attach Operating Agreement.
DS02		Identify the purpose of the Financial Product(s) or Financial Service(s) that is offered by the Applicant and connected to the Development Service being offered by the Applicant.	Select all that apply: <ul style="list-style-type: none"> <li>- Home purchase.</li> <li>- Home improvement.</li> <li>- Real estate – Construction/ Permanent/Acquisition without Rehabilitation– Commercial.</li> <li>- Real estate – Construction–Housing– Multi-Family.</li> <li>- Real estate – Construction–Housing– Single Family.</li> <li>- Real estate – Rehabilitation– Commercial.</li> <li>- Real estate – Rehabilitation–Housing– Multi-Family.</li> <li>- Real estate – Rehabilitation–Housing– Single Family.</li> <li>- Consumer.</li> <li>- Non-real estate business.</li> <li>- Non-Real Estate Microenterprise.</li> <li>- Climate-centered finance.</li> <li>- Checking account.</li> <li>- Savings account.</li> <li>- Other.</li> </ul>
	DS02.1	<b>If “Other,”</b> describe the Financial Product or Financial Service.	Provide narrative.
DS03		Identify the topic of a Development Service currently offered by the Applicant (directly or	Select all that apply: <ul style="list-style-type: none"> <li>- Financial</li> </ul>



Section	Question or purpose of data field	Response	
	through another provider/resource) to un-Affiliated third parties that promotes success with at least one of the Applicant's Financial Products or Financial Services.	Education/Financial Literacy. <ul style="list-style-type: none"> <li>- Credit-Building.</li> <li>- Financial Management.</li> <li>- Small Business Development.</li> <li>- Homeownership Counseling/Foreclosure Prevention.</li> <li>- Nonprofit Capacity-Building.</li> <li>- Affordable Housing/Commercial Real Estate Development.</li> <li>- Basic Banking Skills.</li> <li>- Financial Management/Budgeting.</li> <li>- Banking for businesses.</li> <li>- Other.</li> </ul>	
	DS03.1	<b>If "Other,"</b> describe the topic and explain how it is relevant as a Development Service.	Provide narrative.
	DS03.2	Provide a description of the Development Service offered including format, frequency, and how it prepares the current or potential customers, borrowers, or investees to use at least one of the Applicant's Financial Products or Financial Services.	Provide narrative.
DS04	Identify the entity that provides one or more Development Services.	Select all that apply: <ul style="list-style-type: none"> <li>- Applicant.</li> <li>- Affiliate(s).</li> <li>- Non-Affiliate(s) (e.g., contractor).</li> </ul>	
	DS04.1	<b>If "Non-Affiliate,"</b> provide agreement.	Attach Agreement(s).
	DS04.2	Does the agreement identify the Development Service topics?	Yes or No. <b>If "No,"</b> the related Development Service cannot be used.
	DS04.3	Does the agreement describe how the contracted third-party entity's activity is routinely reviewed and monitored?	Select Yes or No. <b>If "No,"</b> the related Development Service cannot be used.
	DS04.4	Does the agreement identify the Development Service outcomes?	Select Yes or No. <b>If "No,"</b> the related Development

Section	Question or purpose of data field	Response
		Service cannot be used.
	DS04.5 Does the agreement identify the number of sessions for the Development Service?	Select Yes or No  <b>If “No,”</b> the related Development Service cannot be used.
	DS04.6 Does the agreement identify the mechanism for obtaining customer feedback on the Development Service?	Select Yes or No.  <b>If “No,”</b> the Development Service cannot be used.
A minimum of one Development Service must be offered and presented in the CDFI Certification Application. However, the Applicant may present up to three Development Service activities offered by the Applicant, an Affiliate, or a non-Affiliated third party. Repeat the data entry for each relevant Development Service.		

## ACCOUNTABILITY

To be a Certified CDFI, an entity must demonstrate accountability to allowed CDFI Certification Target Markets component(s) for itself and, if applicable, for any entity relevant to its CDFI Certification collective review process by having a sufficient level of accountable individuals on its relevant governing board and/or formal advisory board. As an option for credit unions only, demonstrating a sufficient level of accountable individuals on an advisory board and having a sufficient level of credit union members that are part of the credit union’s allowed Target Market component(s). Individual accountability to a Target Market may be demonstrated through any of the following means:

Investment Area (IA)	Low-Income Targeted Populations (LITP)	Other Targeted Population (OTP)
Primary residence in a qualified census tract.	Status as a Low-Income individual.	Status as a member of the Targeted Population.
Status as an owner of a small business primarily located in a qualified census tract(s) or owner of a small business that principally employs and/or principally provides goods or services to residents of the qualified census tracts of an IA.	Status as a staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to Low-Income people.	Status as a staff member of a Certified CDFI (OTP-CDFI only).
Status as an elected official primarily representing residents of qualified census tracts.		Status as a staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to people with disabilities (OTP – Persons with Disabilities only).

Investment Area (IA)	Low-Income Targeted Populations (LITP)	Other Targeted Population (OTP)
Status as a staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to residents of a qualified census tract(s).		Status as a family member <sup>41</sup> of a person with disabilities (OTP – Persons with Disabilities only).
Enrollment in a federally recognized tribe (Applicants serving IAs located in Native geographies only).		

### ACCOUNTABILITY METHODS

Applicants must demonstrate individual and, if required, collective accountability to their proposed Target Market(s) through one of the following options:

#### Option 1: Governing Board Only

- At least one governing board member is accountable to each proposed Target Market type, *and*
- At least 33% of the governing board is accountable to the overall proposed Target Market(s).

#### Option 2: Governing Board Supplemented by Advisory Board

- At least 20% of the governing board members are accountable to the overall proposed Target Market;
- At least one advisory board member is accountable to each proposed Target Market type;
- At least 60% of the advisory board is accountable to the overall proposed Target Market(s);
- At least one governing board member is also a member of the advisory board; *and*
- The Applicant has adopted an advisory board policy.

#### Option 3: Advisory Board Supplemented by Credit Union Membership (*Credit Union Applicant Only*)

- At least 33% of the credit union’s members are determined to be members of at least one Target Market type in the overall proposed Target Market, using a CDFI Fund-approved Target Market assessment methodology;
- At least one advisory board member is accountable to each proposed Target Market type;
- At least 60% of the advisory board is accountable to the overall proposed Target Market(s);
- At least one governing board member is also a member of the advisory board; *and*
- The Applicant has adopted an advisory board policy.

#### Option 4: Advisory Board Only (*DIHCs, IDIs, and entities without a formal governing board only*)

- At least one advisory board member is accountable to each proposed Target Market type;
- At least 80% of the advisory board is accountable to the overall proposed Target Market(s);

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<sup>41</sup> Family members include those related by blood (including half-siblings), adoption, or marriage.

- At least one governing leadership member of the Applicant entity is also a member of the advisory board; *and*
- The Applicant has adopted an advisory board policy.

### **BOARD TYPE AND SIZE REQUIREMENTS**

For a board to be accepted as a means of CDFI Certification Accountability, it must be a governing board duly established and operating in accordance with the legal and regulatory requirements that apply to the entity it serves or an advisory board established by the governing board for the entity the advisory board serves and operating in accordance with an advisory board policy adopted by that entity and any legal and regulatory requirements that may exist.

For the purposes of CDFI Certification, the CDFI Fund requires that a governing board consist of no less than three members and that an advisory board consist of no less than five members.

### **COLLECTIVE REVIEW FOR DIHCs, AFFILIATES OF DIHCs, OR SUBSIDIARIES OF IDIs**

For a DIHC, an Affiliate of a DIHC, or a Subsidiary of an IDI to be certified as a CDFI, it must demonstrate Accountability to its CDFI Certification Target Market, both

- **individually** to its own Target Market, based on its own Accountability method; *and*
- **collectively**, where any entity relevant to the CDFI Certification collective review process must also demonstrate Accountability to the Applicant’s CDFI Certification Target Market via its own allowable Accountability method; or, if the related entity does not engage in its own Financial Product activity, via the Accountability of an entity that Controls it (there must be formally approved documentation demonstrating a Control relationship), even if it has not adopted the board(s) used as a means of Accountability by the Controlling entity as its own board(s).

DIHC and IDI Applicants may meet the Accountability requirements through use of an Affiliate’s governing board as an advisory board if that governing board meets the Accountability requirements described in Option 1 above.

#### Assessing an Advisory Board

The CDFI Fund will assess an advisory board to verify that

- the advisory board’s role includes providing input to the governing leadership on strategic and policy matters;
- the members of the advisory board are appointed by a duly documented action of the governing board;
- the advisory board is made up of no less than five active members;
- the advisory board meets at least three times per year; and
- the advisory board is established and governed by an advisory board policy that meets the standards described below.

#### Assessing an Advisory Board Policy

An organizational advisory board policy can be a stand-alone document or can be incorporated into an Applicant’s governance or organizing document. At minimum, an advisory board policy must include a description of the following:

- the purpose of the advisory board and the scope of topics or strategic policy matters on which the advisory board provides input or advice to the governing board or owners;
- how the input that the advisory board provides to the governing board is documented (for example: regular meetings with the governing leadership, the inclusion of advisory board meeting minutes in governing leadership meeting packets, written reports providing feedback on decisions related to strategic policy matters, etc.);
- the process by which individuals are selected and approved as members of the advisory board; and
- how the advisory board seeks input from, and/or reviews data on the financial needs and opportunities in, the Target Market(s) for which it provides accountability.

**FINANCIAL INTEREST CONFLICTS WITH ACCOUNTABILITY**

Board members with certain types of financial interest in an Applicant (either directly or via a family member) may not be considered accountable to any of the Applicant’s Target Market components, as the financial interest may conflict with the board member’s ability to effectively represent the interests of the Target Market. Governing board and advisory board members who are principals (i.e., individuals who owns at least 25% of or Controls an entity, either individually or in combination with other family members) or staff members of the Applicant organization or its Subsidiaries or Affiliates, or whose family members are principals or staff members, cannot be used to demonstrate Target Market Accountability. In addition, to avoid a financial conflict of interest, Applicants with board members who have active Financial Products from the Applicant, or whose family members or employer have active Financial Products from the Applicant, should have policies requiring such board members to recuse themselves from any decision that may affect, directly or indirectly their Financial Product or relationship.

For purposes of determining a financial Accountability conflict, covered family members include spouses, children (including step-, in-law, and adopted children), and other members of the board member’s family (i.e., siblings [including step-, half, and in-law siblings], parents [including step- and in-law parents], and grandparents related by blood or adoption).

**MAPPING REQUIREMENTS**

**Maps are required where noted to confirm board member accountability.**

CIMS provides mapping and geocoding capabilities to support the Application process and to assess the eligibility of board member source of accountability. Through CIMS, Applicants are able to upload and process the accurate batch geocoding of addresses to confirm addresses and geographies being served.

**ACCOUNTABILITY – GENERAL INFORMATION**

The Applicant will enter all relevant board and board member data for questions AC01 through AC05 for each board presented.

Section	Question or purpose of data field	Response
AC01	Does the Applicant need to demonstrate Accountability for the CDFI Certification collective review process?	Yes or No.

Section	Question or purpose of data field		Response
	AC01.1	If “Yes,” identify the entity being presented for the collective review.	Select one: <ul style="list-style-type: none"> <li>- Applicant.</li> <li>- CDFI Certification collective review – related entity</li> <li>Accountability CDFI Certification collective review – Controlling Entity.</li> </ul>
AC02	If “related entity” is selected, identify the relevant Affiliate.		Select name from AMIS board record.
AC03	If “Controlling Entity”:		
	AC03.1	Does the Applicant or relevant related entity engage in the direct provision of Financial Products or Financial Services?	Yes or No.  If “Yes,” the Applicant’s Accountability cannot be provided by the Controlling entity.
	AC03.1a	If “No,” identify the Controlling Entity providing Accountability.	Select name from AMIS board record.
	AC03.2	Provide document that demonstrates the entity providing Accountability is a Controlling Entity.	Attachment.
AC04	Method of Accountability – Applicant.		Select one: <ul style="list-style-type: none"> <li>- Governing board only.</li> <li>- Governing board and advisory board.</li> <li>- Advisory board and credit union membership (credit union only).</li> <li>- Advisory board only (DIHCs, IDIs, and those with no formal governing board only).</li> </ul>
AC05	Method of Accountability – Affiliate(s).		Select one: <ul style="list-style-type: none"> <li>- Governing board.</li> <li>- Governing board and advisory board.</li> <li>- Credit union membership and advisory board (credit unions only).</li> <li>- Advisory board only (DIHCs, IDIs, and those with no formal governing board only).</li> </ul>

**ACCOUNTABILITY – GOVERNING AND/OR ADVISORY BOARD**

<b>Section</b>	<b>Question or Purpose of data field</b>		<b>Response</b>
AC-GA01	Will the Applicant or any relevant Affiliate use its governing board to maintain Accountability to the Applicant’s proposed Target Market(s)?		Yes or No.
	AC-GA01.1	If “Yes,” identify the governing board.	Select from AMIS Board Record.
AC-GA02	Will the Applicant or any relevant Affiliate use credit union membership and an advisory board to maintain Accountability to the Applicant’s proposed Target Market(s)?		Yes or No.
	<b>If “Yes”:</b>		
	AC-GA02.1	Enter the total number of credit union members active with the entity as of the end of the most recently completed Fiscal Year prior to the submission of the Application.	Enter number.
AC-GA02.2	Identify the Target Market component type(s) formally identified for the entity presenting its accountability information that will be used to demonstrate accountability through credit union membership.	Select one: <ul style="list-style-type: none"> <li>- Investment Area – Pre-qualified.</li> <li>- Investment Area – Customized.</li> <li>- Investment Area – Non-Metro Customized.</li> <li>- Investment Area – Non-Metro counties/parishes.</li> <li>- Low-Income Targeted Population.</li> <li>- Other Targeted Population – African American.</li> <li>- Other Targeted Population – Hispanic.</li> <li>- Other Targeted Population – Native American.</li> <li>- Other Targeted Population – Native Alaskan.</li> <li>- Other Targeted Population – Native Hawaiian.</li> <li>- Other Targeted Population – Other Pacific Islander.</li> <li>- Other Targeted Population – Filipino.</li> <li>- Other Targeted Population – Vietnamese.</li> <li>- Other Targeted Population – Persons with Disabilities.</li> </ul>	

Section	Question or Purpose of data field		Response	
			<ul style="list-style-type: none"> <li>- Other Targeted Population – Certified CDFIs.</li> <li>- New Targeted Population (Pre-approved by the CDFI Fund).</li> </ul>	
	AC-GA02.2a	<b>If “New Targeted Population,”</b> enter the name of the Targeted Population exactly as it appears in the approval letter from the CDFI Fund.	Enter name.	
	AC-GA02.3	Enter the total number of credit union members who are members of the Target Market identified in AC-GA03.2.	Enter the total number of credit union members who are members of the Target Market.	
	AC-GA02.4	Calculate percentage of credit union members who are members of the Target Market identified in AC-GA03.2.	[Auto-calculated.]	
	AC-GA02.5	Applicant attests that only a CDFI Fund-approved Target Market assessment methodology(ies) has been and will continue to be used to determine whether credit union members are of an eligible Target Market.	Yes or No.  <b>If “No,”</b> the advisory board and credit union membership Native Communities level method of Accountability cannot be used.	
AC-GA03	Will the Applicant or any relevant Affiliate use an advisory board to maintain accountability to the proposed Target Markets(s)?		Yes or No.	
	<b>If “Yes”:</b>			
	AC-GA03.1	Identify the advisory board.	Select from AMIS Board Record.	
	AC-GA03.2	Does the Applicant have an advisory board policy that has been board approved?		Yes or No.  <b>If “No,”</b> the Applicant is unable to use an advisory board for Accountability.
		<b>If “Yes”:</b>		
		AC-GA03.2a	Does the policy describe the role of the advisory board?	Yes or No.  <b>If “No,”</b> the Applicant is unable to use the advisory board for Accountability.
AC-GA03.2b	Does the policy require that the advisory board be made up of no less than	Yes or No.  <b>If “No,”</b> the Applicant is unable to		



Section	Question or Purpose of data field		Response
		five members that are appointed through a duly documented action of the governing board?	use the advisory board for Accountability.
	AC-GA03.2c	Does the policy describe how the input that the advisory board provides to the governing board is documented?	Yes or No. <b>If “No,”</b> the Applicant is unable to use the advisory board for Accountability
	AC-GA03.2d	Does the policy describe how the advisory board seeks input from and/or reviews data on the financial needs and opportunities in the Target Market(s) for which it provides accountability?	Yes or No. <b>If “No,”</b> the Applicant is unable to use the advisory board for Accountability.
	AC-GA03.2e	Does the policy state the advisory board meets at least three times a year?	Yes or No. <b>If “No,”</b> the Applicant is unable to use the advisory board as a means of Accountability.
	AC-GA03.2f	Attach the board-approved advisory board policy.	Attach.
<b>Applicants will enter all relevant board member data in questions AC-GA04 through AC-GA11 for each board and for each board member.</b>			
AC-GA04	Total number of board members.		Enter number.
AC-GA05	Board member name.		Enter name.
AC-GA06	If the Applicant is using an advisory board to meet the Accountability test, does the member of the advisory board also serve on the Applicant’s governing board, or is the member also a partner/owner?		Yes or No.
AC-GA07	Is this board member or any covered member of their family <sup>42</sup> an employee of the Applicant or any of its Affiliates?		Yes or No. <b>If “Yes,”</b> no further information on this board member is required as this board member is ineligible to be presented as accountable. <b>If “No,”</b> continue to the next question.

<sup>42</sup> Covered family members include spouses, children (including step-, in-law, and adopted children), or other family members of the board member’s household (i.e., siblings [including step-, half-, and in-law siblings], parents [including step- and in-law parents], and grandparents related by blood or adoption).

Section	Question or Purpose of data field	Response
AC-GA08	Does the board member or any covered member of their family, individually or in combination, own 25% or more of, or Control, the entity for which they serve as a board member or any of its Affiliates?	Yes or No.  <b>If “Yes,”</b> no further information on this board member is required as this board member is ineligible to be presented as accountable.
AC-GA09	Does the board member, the board member’s employer, or any covered member of the board member’s family have an active Financial Product from the Applicant?	Yes or No.
AC-GA09.1	<b>If “Yes,”</b> does the Applicant have policies requiring such board members to recuse themselves from any decision that may affect, directly or indirectly, their Financial Product or relationship?	Yes or No.  <b>If “No,”</b> no further information on this board member is required as this board member is ineligible to be presented as accountable.
AC-GA10	Is this board member accountable to a Target Market type(s) in the overall Target Market?	Yes or No.  <b>If “No,”</b> no further information on this board member is required.  <b>If “Yes,”</b> continue to the next question.
AC-GA11	Identify the Target Market types to which the board member is accountable.	Select all that apply:  [A list of the Applicant’s Target Market types will be auto-populated based on information entered in TM01.]
<b>Source of Accountability – Pre-qualified Investment Area</b>		
<i>Questions AC-GA12 through AC-GA17 will be asked only of board members identified as accountable to a Pre-qualified Investment Area.</i>		
AC-GA12	What source(s) of accountability does the board member use to demonstrate that they are currently connected to a Pre-qualified Investment Area?	Select all that apply: <ul style="list-style-type: none"> <li>- Primary residence in a qualified census tract.</li> <li>- Owner of a small business primarily located in a qualified census tract(s).</li> <li>- Owner of a small business that principally employs and/or principally provides goods or services to residents of qualified census tracts.</li> <li>- Elected official primarily serving residents of</li> </ul>

Section	Question or Purpose of data field	Response
		<p>qualified census tracts.</p> <ul style="list-style-type: none"> <li>- Staff member of a non-Affiliated, third-party, mission-driven organization that primarily provides services to residents of qualified census tracts.</li> <li>- Enrollment in a federally recognized tribe (for Applicants serving IAs located in Native geographies only).</li> </ul>
AC-GA13	If the board member is listed as accountable as a resident of a qualified census tract, provide the FIPS <sup>43</sup> code for the census tract in which the board member resides.	<p>Enter FIPS code.</p> <p>(Include leading zeros where appropriate.)</p>
AC-GA14	If the board member is identified as accountable as the owner of a small business that is primarily located in a qualified census tract or that principally employs and/or principally provides goods or services to residents of the qualified census tract(s):	
AC-GA14.1	What percentage of ownership does the board member have in the business?	Enter percentage.
AC-GA14.2	What is the name of the small business owned by the board member?	Enter name.
AC-GA14.3	Does the small business have multiple locations (e.g., a franchise)?	Yes or No.
<b>If "Yes":</b>		
AC-GA14.3a	Are at least 51% of the businesses locations in a qualified census tract(s)?	Yes or No.
AC-GA14.3b	Create a map in CIMS to provide the census tracts for the business locations, and enter the name of the map.	Enter map name.
<b>If "No":</b>		
AC-GA14.3c	Is the business located in a qualified census tract?	Yes or No.
AC-GA14.3d	What is the FIPS code of the business location?	<p>Enter the business FIPS code.</p> <p>(Include leading zeros where</p>

<sup>43</sup> The Federal Information Processing Standards (FIPS) code uniquely identifies states, counties, county equivalents, and census tracts in the United States, certain U.S. possessions, and certain freely associated states.

Section	Question or Purpose of data field		Response
			appropriate)
	AC-GA14.4	If the small business(es) is <i>not</i> primarily located in a <i>qualified census tract(s)</i> , does the business principally employ residents of a qualified census tract(s).	Yes or No.
		<b>If "Yes":</b>	
	AC-GA14.4 a	Describe how the small business demonstrates that it principally employs residents of a qualified census tract(s).	Provide narrative.
	AC-GA14.5	If the small business(es) is <i>not</i> primarily located in a <i>qualified census tract(s)</i> , does the business(es) principally provide goods or services to residents of a qualified census tract(s)?	Yes or No.
		<b>If "Yes":</b>	
	AC-GA14.5 a	Create a map(s) in CIMS of the geography(ies) served by the small business, and enter the name of the map(s).	Enter map(s) name.
	AC-GA14.5 b	If the map does not clearly evidence primarily serving qualified census tracts, describe how the business demonstrates that it principally provides goods or services to residents of a qualified census tract(s).	Provide narrative.
AC-GA15	If the board member is listed as accountable as an elected official primarily serving residents of qualified census tracts:		
	AC-GA15.1	Identify the elected official's office and jurisdiction.	Enter the name of the office and jurisdiction.
	AC-GA15.2	Create a map in CIMS of the geography served by the elected official and enter the name of the map.	Map name.
AC-GA16	If the board member is listed as accountable as a staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to residents of qualified census tracts:		
	AC-GA16.1	Provide the name of the non-Affiliated, third-party, community development mission-driven	Enter name.

Section	Question or Purpose of data field	Response
	organization.	
	AC-GA16.2 Provide the mission statement of the organization primarily serving residents of qualified census tracts.	Enter mission statement.
	AC-GA16.3 Describe how the organization's mission statement allows them to primarily serve qualified census tract(s) or primarily serve residents of a qualified census tract(s)?	Provide narrative.
	AC-GA16.4 If the description does not evidence that the organization primarily serves qualified census tract(s) or primarily serve residents of a qualified census tract(s), create a map(s) in CIMS of the geography(ies) served by the organization, and enter the name of the map(s).	Enter map(s) name.
	AC-GA16.5 Provide the employee's job title.	Enter job title.
	AC-GA16.6 Describe how the board member's role in their place of employment can demonstrate that it primarily serve residents of qualified census tract(s).	Provide description.
AC-GA17	If the board member is identified as accountable as an enrolled member of a federally recognized tribe (for Applicants serving an IA(s) located in a Native Communities geography[ies] only):	
	AC-GA17.1 Identify the federally recognized tribe.	Enter name of the federally recognized tribe.
<b>Source of Accountability – Customized Investment Area or non-Metro county/parish Investment Area</b>		
<i>Questions AC-GA18 through AC-GA23 will be asked only for board members identified as accountable to a Customized Investment Area or non-Metro county/parish Investment Area (eligible geography).</i>		
AC-GA18	What source(s) of accountability does the board member use to demonstrate that the board member is currently connected to the eligible geography?	Select all that apply: <ul style="list-style-type: none"> <li>- Primary residence in a qualified census tract of the eligible geography.</li> <li>- Owner of a small business primarily located in a qualified census tract(s) of the eligible geography.</li> <li>- Owner of a small business that principally employs and/or principally provides goods or services to residents of the qualified census tract(s) of the</li> </ul>

Section	Question or Purpose of data field	Response																				
		<p>eligible geography.</p> <ul style="list-style-type: none"> <li>- Elected official primarily serving the residents of qualified census tracts of the eligible geography.</li> <li>- Staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to residents of qualified census tracts of the eligible geography.</li> <li>- Enrollment in a federally recognized tribe (for Applicants serving qualified census tracts of the eligible geography located in a Native Communities geography[ies] only).</li> </ul>																				
AC-GA19	If the board member is listed as accountable as a resident of a qualified census tract of the eligible geography, provide the FIPS code for the census tract in which the board member resides.	<p>Enter FIPS code.</p> <p>(Include leading zeros where appropriate.)</p>																				
AC-GA20	<p>If the board member is listed as accountable as the owner of a small business that is located in a qualified census tract of the eligible geography or that principally employs and/or principally provides goods or services to residents of the qualified census tract(s) of the eligible geography:</p> <table border="1" data-bbox="342 1230 964 1875"> <tr> <td data-bbox="342 1230 483 1339">AC-GA20.1</td> <td data-bbox="483 1230 964 1339">What percentage of ownership does the board member have in the business?</td> <td data-bbox="964 1230 1414 1339">Enter percentage.</td> </tr> <tr> <td data-bbox="342 1339 483 1409">AC-GA20.2</td> <td data-bbox="483 1339 964 1409">What is the name of the business owned by the board member?</td> <td data-bbox="964 1339 1414 1409">Enter name.</td> </tr> <tr> <td data-bbox="342 1409 483 1478">AC-GA20.3</td> <td data-bbox="483 1409 964 1478">Does the business have multiple locations (e.g., a franchise)?</td> <td data-bbox="964 1409 1414 1478">Yes or No.</td> </tr> <tr> <td colspan="2" data-bbox="342 1478 964 1514"><b>If "Yes":</b></td> <td data-bbox="964 1478 1414 1514"></td> </tr> <tr> <td data-bbox="342 1514 483 1665">AC-GA20.3a</td> <td data-bbox="483 1514 964 1665">Are at least 51% of the businesses locations in a qualified census tract of the eligible geography?</td> <td data-bbox="964 1514 1414 1665">Yes or No.</td> </tr> <tr> <td data-bbox="342 1665 483 1843">AC-GA20.3b</td> <td data-bbox="483 1665 964 1843">Create a map in CIMS to provide the census tracts for the business locations and enter the name of the map.</td> <td data-bbox="964 1665 1414 1843">Enter map name.</td> </tr> <tr> <td colspan="2" data-bbox="342 1843 964 1875"><b>If "No":</b></td> <td data-bbox="964 1843 1414 1875"></td> </tr> </table>	AC-GA20.1	What percentage of ownership does the board member have in the business?	Enter percentage.	AC-GA20.2	What is the name of the business owned by the board member?	Enter name.	AC-GA20.3	Does the business have multiple locations (e.g., a franchise)?	Yes or No.	<b>If "Yes":</b>			AC-GA20.3a	Are at least 51% of the businesses locations in a qualified census tract of the eligible geography?	Yes or No.	AC-GA20.3b	Create a map in CIMS to provide the census tracts for the business locations and enter the name of the map.	Enter map name.	<b>If "No":</b>		
AC-GA20.1	What percentage of ownership does the board member have in the business?	Enter percentage.																				
AC-GA20.2	What is the name of the business owned by the board member?	Enter name.																				
AC-GA20.3	Does the business have multiple locations (e.g., a franchise)?	Yes or No.																				
<b>If "Yes":</b>																						
AC-GA20.3a	Are at least 51% of the businesses locations in a qualified census tract of the eligible geography?	Yes or No.																				
AC-GA20.3b	Create a map in CIMS to provide the census tracts for the business locations and enter the name of the map.	Enter map name.																				
<b>If "No":</b>																						

Section	Question or Purpose of data field		Response
	AC-GA20.3c	Is the business located in a qualified census tract of the eligible geography?	Yes or No.
	AC-GA20.3d	What is the FIPS code of the business location?	Enter the business FIPS code.  (Include leading zeros where appropriate.)
AC-GA20.4	If the small business(es) is <i>not</i> primarily located in a <i>qualified census tract(s)</i> , does the business principally employ residents of a qualified census tract(s) of the eligible geography(ies)?		Yes or No.
	<b>If "Yes":</b>		
	AC-GA20.4a	Describe how the small business demonstrates that it principally employs residents of a qualified census tract(s) of the eligible geography.	Provide narrative.
AC-GA20.5	If the small business(es) is <i>not</i> located in a <i>qualified census tract(s)</i> , does the business(es) principally provide goods or services to residents of a qualified census tract(s) of the eligible geography(ies)?		Yes or No.
	<b>If "Yes":</b>		
	AC-GA20.5a	Create a map(s) in CIMS of the geography(ies) served by the small business in an eligible geography(ies), and enter the name of the map(s).	Enter map(s) name.
	AC-GA20.5b	If the map does not clearly evidence primarily serving eligible census tract(s) in the eligible geography(ies), describe how the business demonstrates that it principally provides goods or services to residents of a qualified census tract(s) of an eligible geography(ies).	Provide narrative.
AC-GA21	If the board member is listed as accountable as an elected official primarily serving residents of qualified census tracts of the eligible geography:		
	AC-	Identify the elected official's office	Enter the name of the office and

Section	Question or Purpose of data field		Response
	GA21.1	and jurisdiction.	jurisdiction.
	AC-GA21.2	Create a map in CIMS of the geography served by the elected official and enter the name of the map.	Map name.
AC-GA22	If the board member is listed as accountable as a staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to residents of the qualified census tracts of the eligible geography:		
	AC-GA22.1	Provide the name of the non-Affiliated, third-party, community development mission-driven organization.	Enter name.
	AC-GA22.2	Provide the mission statement of the organization primarily serving residents of the eligible geography.	Enter mission statement.
	AC-GA22.3	Describe how the organization's mission statement allows it to primarily serve qualified census tract(s) or primarily serve residents of a qualified census tract(s) in the eligible geography.	Provide narrative.
	AC-GA22.4	If the description does not evidence that the organization primarily serves qualified census tract(s) or primarily serve residents of an eligible geography(ies), create a map(s) in CIMS of the geography(ies) served by the organization, and enter the name of the map(s).	Enter map(s) name.
	AC-GA22.5	Provide the employee's job title.	Enter job title.
	AC-GA22.6	Describe how the board member's employment demonstrates that the organization primarily serves residents of qualified census tracts of the eligible geography.	Provide description.
AC-GA23	If the board member is identified as accountable as an enrolled member of a federally recognized tribe (for Applicants serving an IA[s] located in a Native Communities geography[ies] only):		
	AC-GA23.1	Identify the federally recognized tribe.	Enter name of the federally recognized tribe.
<b>Source of Accountability – Low-Income Targeted Population</b>			
<i>Questions AC-GA24 through AC-GA26 will be asked only for board members identified as accountable to a Low-Income Targeted Population.</i>			
AC-GA24	What source(s) of accountability does the board member use to demonstrate that the member is		Select all that apply: - Low-Income individual.



Section	Question or Purpose of data field	Response
	currently connected to a Low-Income Targeted Population?	<ul style="list-style-type: none"> <li>- Staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to Low-Income people.</li> </ul>
AC-GA25	If the board member is listed as accountable to the Low-Income Targeted Population as a Low-Income person, does the Applicant attest that the board member is Low-Income?	Yes, No, or N/A.
AC-GA26	If the board member is listed as accountable as a staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to Low-Income people:	
AC-GA26.1	Provide the name of the third-party organization.	Enter name.
AC-GA26.2	Provide the mission statement of the organization.	Enter mission statement.
AC-GA26.3	Provide the employee's job title.	Enter job title.
AC-GA26.4	Describe how the board member's place of employment allows the board member to primarily serve Low-Income people.	Provide narrative.
<b>Source of Accountability – Other Targeted Population</b>		
<i>Questions AC-GA27 through AC-GA31 will be asked only for board members identified as accountable to an Other Targeted Population.</i>		
AC-GA27	<p>Other Targeted Population.</p> <p>What source(s) of accountability does the board member use to demonstrate that the board member is currently connected to the Other Targeted Population?</p>	<p>Select all that apply:</p> <ul style="list-style-type: none"> <li>- Member of the Other Targeted Population.</li> <li>- Staff member of a Certified CDFI (OTP-CDFI only).</li> <li>- Staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to people with disabilities (OTP – Persons with Disabilities only).</li> <li>- Family member of a person with disabilities (OTP – Persons with Disabilities only).</li> </ul>

Section	Question or Purpose of data field	Response
AC-GA28	<p>If the board member is listed as accountable as a member of the Other Targeted Population, identify the assessment methodology used to confirm. (See guidance for acceptable means of assessment by OTP.)</p> <p>Identify each method used if the board member is listed as accountable to more than one Other Targeted Population.</p>	<p>Select all that apply:</p> <ul style="list-style-type: none"> <li>- OTP-AA.1: Self-Report.</li> <li>- OTP-AA.2: Visual/Surname.</li> <li>- OTP-Hisp.1: Self-Report.</li> <li>- OTP-Hisp.2: Visual/Surname.</li> <li>- OTP-Native American.1: Self-Report.</li> <li>- OTP-Native American.2: Tribal Identification Verification.</li> <li>- OTP-Native Alaskan.1: Self-Report.</li> <li>- OTP-Native Alaskan.2: Tribal Identification Verification.</li> <li>- OTP-Native Hawaiian.1: Self-Report.</li> <li>- OTP-Native Hawaiian.2: Origins Identification Verification.</li> <li>- OTP-Pacific Islander.1: Self-Report.</li> <li>- OTP-Filipino.1: Self-Report.</li> <li>- OTP-Vietnamese.1: Self-Report.</li> <li>- OTP-PWD.1: Self-Report.</li> <li>- OTP-PWD.2: Visual/Auditory/ Documentation</li> <li>- OTP-PWD.3: Technology/ Accessibility.</li> <li>- OTP-Certified CDFI.1: Certified CDFI.</li> <li>- LITP.1: Documented Full Family Income.</li> <li>- LITP.2: Programmatic Proxy.</li> <li>- LITP.3: Self-Reported Family Income.</li> <li>- LITP.4: Documented Underwriting Income and Default Family Size.</li> <li>- LITP.5 Organization Proxy.</li> <li>- IA.1: Residence.</li> <li>- IA.2: Project/Service.</li> <li>- Separately approved</li> </ul>

Section	Question or Purpose of data field		Response
			assessment methodology.
	<b>If “Separately approved assessment methodology”:</b>		
	AC-GA28.1	Identify the assessment methodology(ies) approved by the CDFI Fund.	Narrative.
AC-GA29	If the board member is listed as accountable as a staff member of a Certified CDFI:		
	AC-GA29.1	Provide the name of the Certified CDFI.	Enter name.
	AC-GA29.2	Provide the employee’s job title.	Enter job title.
AC-GA30	If the board member is listed as accountable as a staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily serves people with disabilities:		
	AC-GA30.1	Provide the name of the organization.	Enter name.
	AC-GA30.2	Provide the mission statement of the organization.	Enter mission statement.
	AC-GA30.3	Provide the employee’s job title.	Enter job title.
	AC-GA30.4	Describe how the board member’s place of employment allows him/her to primarily serve people with disabilities.	Provide description.
AC-GA31	If the board member is listed as accountable as a family member <sup>44</sup> of a person with a disability, identify the relationship of the board member to the person with disabilities.		Select one: <ul style="list-style-type: none"> <li>- Spouse.</li> <li>- Parent.</li> <li>- Child.</li> <li>- Sibling.</li> <li>- Aunt or uncle.</li> <li>- Grandparent.</li> <li>- Stepparent.</li> <li>- Stepchild.</li> <li>- Step-sibling.</li> <li>- In-law parent.</li> <li>- In-law sibling.</li> </ul>
<b>Repeat board member data entry for each board member.</b>			
<b>Repeat board and board member data entry for each board if multiple boards are being used to demonstrate accountability.</b>			
<b>If there are multiple entities that must demonstrate accountability to the Applicant’s proposed Target Market, repeat board and all board member data entry for each such entity.</b>			

<sup>44</sup> Family members include those related by blood (including half-siblings), adoption, or marriage.

## NON-GOVERNMENT ENTITY

To be a Certified CDFI, the Applicant may not be an agency or instrumentality of the United States government, or of any State or political subdivision therein. An entity that is created by, or formed in partnership with a government or government-Controlled entity, or receives substantial assistance from a government entity may be a CDFI, provided it is not Controlled by such entities and maintains independent decision-making authority over its activities.

An entity that is operated or Controlled by a tribal government is eligible to apply for Certification. Indian tribes are not agencies or instrumentalities of the United States or any state.

### Transition Away from Government Control

If an Applicant was previously Controlled by a government or government-Controlled entity, it can demonstrate that it is no longer Controlled by a government entity if its governance, organizing documents, and board's activities demonstrate that the following conditions have been met for at least one year from the date of the change.

- No government or government-Controlled entity has a Controlling ownership interest in the Applicant by being one of its owners, members, or partners or, if the Applicant issues stock, by owning or having the power to vote 25% or more of the voting stock shares.
- No government or government-Controlled entity and no officials or employees of any such entity have the authority to occupy or select who will occupy either the majority or a substantial minority of the Applicant's governing leadership positions (e.g., governing/managing board members, managing member, managing partner, and so on).
- The Applicant's governing leadership has not consisted of a majority or substantial minority of officials or employees of a particular government or government-Controlled entity.

Section	Question or purpose of data field	Response
NGE01	Was the Applicant previously Controlled by a government entity or government-Controlled entity?	Yes or No.
	NGE01.1 If "Yes," can the Applicant demonstrate that it has been more than 12 months since it transitioned from government control?	Yes or No. If "No," the Applicant is not eligible for CDFI Certification.
	NGE01.2 Attach copy of document(s) that clearly evidences that the Applicant is no longer Controlled by a government entity or government-Controlled entity.	Attach document.
NGE02	Do one or more government entities or officials Control the election or appointment of a majority of the members of the Applicant's governing board or Control a substantial minority of such members?	Yes or No.
	NGE02.1 If "Yes," explain how this circumstance is not evidence of government Control.	Provide narrative.
NGE03	Does a government or government-Controlled entity	Yes or No.

Section	Question or purpose of data field	Response
	have a Controlling ownership interest in the Applicant as one of its owners, members, or partners or, if the Applicant issues stock, by owning or having the power to vote 25% or more of the voting stock shares?	
	NGE03.1 <b>If “Yes,”</b> explain how this circumstance is not evidence of government Control.	Provide explanation.
NGE04	Does the Applicant’s governing board contain members that are government officials (elected, appointed, employees, etc.)?	Yes or No.
	<b>If “Yes”:</b>	
	NGE04.1    Identify the governing board members that are government officials.	Select all that apply: [Auto-populated list of board members entered in Accountability section.]
	NGE04.1a    Identify the government agency.	Enter name of government agency.
	NGE04.1b    Identify the board member’s title and role with the government agency.	Enter title and role.
	NGE04.2    Does a majority or substantial minority of the Applicant’s board of directors consist of government officials (elected, appointed, employees, etc.)?	Yes or No.
	NGE04.2a <b>If “Yes,”</b> explain how this circumstance is not evidence of government Control.	Provide explanation.
	NGE04.3    Does the Applicant’s organizing/establishing documents or bylaws require that a certain number of the Applicant’s governing board be government employees or elected/appointed government officials?	Yes or No.
NGE04.3a <b>If “Yes,”</b> explain how this circumstance does not constitute government Control.	Provide explanation.	
NGE05	Do one or more government entities have veto power over the selection of the Applicant’s executive director, CEO, or comparable officer, or over specific investment decisions?	Yes or No.
	NGE05.1 <b>If “Yes,”</b> explain how this circumstance does not constitute government Control.	Provide explanation.

Section	Question or purpose of data field	Response	
NGE06	Does any government entity provide more than 50% of the Applicant's operating and/or capital budget?	Yes or No.	
	<b>If "Yes":</b>		
	NGE06.1	Explain how this circumstance does not constitute government Control.	Provide explanation.
	NGE06.2	Does that government entity have the ability to control the use of those funds?	Yes or No.
	NGE06.3	Attach a copy of the contract or grant agreement(s) for any government entity that provides operating and/or capital funds to the Applicant.	Attachment(s).
	NGE06.4	Provide the page number of the document that provides confirmation.	Enter page number(s).
NGE07	Does any government entity manage any aspect of the Applicant's operations?	Yes or No.	
	NGE07.1	<b>If "Yes,"</b> explain how this circumstance does not constitute government Control.	Provide explanation.
NGE08	Are any of the employees of the Applicant government employees or employees of an organization Controlled by one or more government entities?	Yes or No.	
	NGE08.1	<b>If "Yes,"</b> explain how this circumstance does not constitute government Control.	Provide explanation.
NGE09	If the Applicant is Controlled by another entity, is that entity Controlled by one or more government entities?	Yes or No.	
	NGE09.1	<b>If "Yes,"</b> explain how this circumstance does not constitute government Control of the Applicant.	Provide explanation.
NGE10	Does 50% or more of the Applicant's funding to support programs or activities developed by a government entity and implemented by the Applicant on behalf of that government entity come from a single government entity?	Yes or No.	
	<b>If "Yes":</b>		
	NGE10.1	Explain how this funding does not constitute government Control.	Provide explanation.
	NGE10.2	Attach a copy of contract(s).	Attachment(s).
	NGE10.3	Provide the page number of the document that provides confirmation.	Enter Page Number(s).

## NATIVE AMERICAN CDFI DESIGNATION

To receive the Native American CDFI designation, an entity must

- meet all other CDFI Certification requirements;
- primarily serve Native Communities, as evidenced by at least 50% of its Financial Product activity (both number and dollar volume) having been directed to one or more Native Communities during the Applicant's most recently completed full fiscal year prior to the submission of the CDFI Certification Application;<sup>45</sup> and
- demonstrate accountability to at least one Native Community through at least one of the following options:

### ACCOUNTABILITY METHODS

#### Option 1: Governing Board Only

- At least 33% of the governing board is accountable to a Native Community population or Native Community geography; *and*
- At least 50% of such representative board members are members of a Native Community population(s).

#### Option 2: Governing Board Supplemented by Advisory Board

- At least 60% of an advisory board is accountable to a Native Community population or Native Community geography;
- At least 50% of such representative board members are members of a Native Community population(s);
- At least 20% of the governing board is accountable to a Native Community population or Native Community geography;
- At least one governing board member is also a member of the advisory board; *and*
- The Applicant has adopted an advisory board policy.

#### Option 3: Advisory Board Supplemented by Credit Union Membership (*Credit Union Applicant Only*)

- At least 33% of the credit union's members are determined to be either members of a Native Community population or residents of a Native Community geography, using a CDFI Fund-approved Target Market assessment methodology;
- At least 60% of the advisory board are accountable to a Native Community population or Native Community geography;

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<sup>45</sup> To maintain the designation status, Native American CDFIs must demonstrate compliance with the Native American CDFI Designation financing activity percentage benchmarks *each* fiscal year. After initial certification through this Application, a Native American CDFI that fails to meet the Target Market benchmarks, based on its Financial Products and/or Financial Services activity, over its most recently completed fiscal year may maintain its Native American CDFI designation by demonstrating that it met the benchmarks over a three-year period through the last day of its most recently completed fiscal year—as measured by the data submitted in the CDFI's three most recent TLRs, including as part of its Certification Application, if necessary. (A Certified CDFI that fails to meet the Native American CDFI designation benchmarks for the previous fiscal year in its first ACR submission will have the option to be evaluated over a two-year period through the last day of its most recently completed fiscal year.) Native CDFIs that still fall below the Native American CDFI designation benchmarks over three full fiscal years of financing activity in their TLR (or over two full fiscal years for those with less than two years of Certification under this Application) will lose the Native American CDFI designation, and no additional cure period will be granted.

- At least 50% of such representative board members are members of a Native Community population(s);
- At least one governing board member is also a member of the advisory board; *and*
- The Applicant has adopted an advisory board policy.

**Option 4: Advisory Board Only (DIHCs, IDIs, and entities without a formal governing board only)**

- At least 80% of the advisory board are accountable to a Native Community population or Native Community geography;
- At least 50% of such representative board members are members of a Native Community population(s);
- At least one governing leader of the Applicant entity is also a member of the advisory board; *and*
- The Applicant has adopted an advisory board policy.

**BOARD TYPE AND SIZE REQUIREMENTS**

For a board to be accepted as a means of CDFI Certification Accountability, it must be a governing board duly established and operating in accordance with the legal and regulatory requirements that apply to the Applicant or an advisory board established by the governing board, in operating accordance with the Applicant’s advisory board policy and any legal and regulatory requirements that may exist. For the purposes of CDFI Certification, the CDFI Fund requires that a governing board consist of no less than three members and that an advisory board consist of no less than five members.

Assessing an Advisory Board

The CDFI Fund will assess an advisory board to verify that

- the advisory board’s role includes providing input to the governing board or ownership on strategic and policy matters;
- the members of the advisory board are appointed by a duly documented action of the governing board;
- the advisory board is made up of no less than five active members;
- the advisory board meets at least three times per year; and
- the advisory board is established and governed by an advisory board policy that meets the standards described below.

Assessing an Advisory Board Policy

An organizational advisory board policy can be a stand-alone document or can be incorporated into an Applicant’s governance or organizing document. At minimum, an advisory board policy must include a description of the following:

- the purpose of the advisory board and the scope of topics or strategic policy matters on which the advisory board provides input or advice to the governing board or owners;
- how the input that the advisory board provides to the governing board is documented (for example: regular meetings with the governing leadership, the inclusion of advisory board meeting minutes in governing leadership meeting packets, written reports providing feedback on decisions related to strategic policy matters);



- the process by which individuals are selected and approved as members of the advisory board; and
- how the advisory board seeks input from and/or reviews data on the financial needs and opportunities in the Target Market(s) for which it provides accountability.

Native Communities include the following populations: Native American/American Indian, Native Alaskan, and Native Hawaiian; and the following geographies: Native American areas defined as federally designated reservations, Hawaiian homelands, Alaska Native Villages, and/or U.S. Census Bureau-designated Tribal Statistical Areas.

The individual accountability of board members to a Native Community may be demonstrated through any of the following means:

- membership in a Native Community population;
- Primary Residence in a Native Community geography;
- status as a small business owner, where the business is located in a Native Community geography;
- status as a small business owner that principally employs and/or principally provides goods or services to residents of a Native Community geography;
- status as an elected tribal government official serving a Native Community; or
- status as a staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to members of a Native Community and/or residents of Native Community geography.

***Note: The statutorily required collective review process for DIHCs, Affiliates of DIHCs, and Subsidiaries of IDIs, required for the general CDFI Certification, does not apply to the Native American CDFI designation. However, DIHCs that do not directly provide Financial Products or Financial Services may rely on the activity of an Affiliate to meet the Native American CDFI designation requirement.***

**NATIVE AMERICAN CDFI DESIGNATION – GENERAL**

<b>Section</b>	<b>Question or purpose of data field</b>	<b>Response</b>
NA01	Does the Applicant want to be designated as a Native American CDFI?	Yes or No.  [If “No,” no further questions in this section.]
NA02	If the Applicant provided Financial Products to any Native Community(ies) during the immediate 12 full months completed prior to submission of the CDFI Certification Application, identify the Native Community(ies) that received the Financial Products and/or the depository accounts.	Select all that apply: <ul style="list-style-type: none"> <li>- Native American.</li> <li>- Native Alaskan.</li> <li>- Native Hawaiian.</li> <li>- Native American areas defined as federally designated reservation(s).</li> <li>- Hawaiian homeland(s).</li> <li>- Alaska Native Village(s).</li> <li>- U.S. Census Bureau-designated Tribal</li> </ul>

Section	Question or purpose of data field	Response
		Statistical Area(s).

**NATIVE AMERICAN CDFI DESIGNATION – ACTIVITY DIRECTED TO NATIVE COMMUNITIES**

Applicant and relevant Affiliate(s) data presented by Financial Product category will be collected in the TLR. The data must include all Financial Product transactions, by number and dollar, that were closed during the Applicant’s most recently completed fiscal year. Transactions provided to Native Communities must be identified in the TLR in order to count toward the 50% requirement for Native American CDFI designation.

*(Simulated Table – actual display in AMIS may differ)*

Native American CDFI Designation Table 1: Native Financing Test			
Percentage of Native Communities Financial Products – Number.	Native Communities threshold met?	Percentage of Native Communities Financial Products – Dollar Volume.	Native Communities threshold met?
[Auto-calculated.]	[Auto-display – Yes or No.]	[Auto-calculated.]	[Auto-display – Yes or No.]

Section	Question or purpose of data field	Response
NA-NC01	Is the Applicant a DIHC that does not engage in its own direct Financial Product or Financial Service activity and is relying on its Affiliates to meet the CDFI Certification Financing Entity or Target Market requirements?	Yes or No.
	NA-NC01.1 If “Yes,” identify all Affiliate(s) that are required to be presented for review in connection with the CDFI Certification.	Select relevant Affiliates from Affiliates record.
NA-NC02	Native Communities assessment methodology attestation – Financial Products:  Applicant attests that Financial Product transactions counted have and will continue to be directed to Native Communities using the assessment methodology(ies) that was pre-approved by the CDFI Fund.	Yes or No.
NA-NC03	Identify the assessment methodology(ies) used by the Applicant.	Select all that apply: <ul style="list-style-type: none"> <li>- OTP-Native American.1: Self-Report.</li> <li>- OTP-Native American. 2: Tribal Identification Verification.</li> <li>- OTP-Native Alaskan.1: Self-Report.</li> <li>- OTP-Native Alaskan.2: Tribal Identification</li> </ul>

Section	Question or purpose of data field	Response
		Verification. - OTP-Native Hawaiian.1: Self-Report. - OTP-Native Hawaiian.2: Origins Identification Verification. - Separately approved assessment methodology.
	<b>If “Separately approved assessment methodology”:</b>	
	NA-NC03.1 Identify the assessment methodology(ies) approved by the CDFI Fund.	Provide narrative.

#### NATIVE AMERICAN CDFI DESIGNATION – NATIVE COMMUNITIES ACCOUNTABILITY

Section	Question or purpose of data field	Response
NA-CA01	Identify the Applicant’s Native Communities method of accountability.	Select one: - Governing board. - Governing board and advisory board. - Advisory board and credit union membership (credit union only). - Advisory board only (DIHCs, IDIs, and those with no formal governing board only).
NA-CA02	Will the Applicant use its governing board to maintain its Native Communities accountability?	Yes or No.
	NA-CA02.1 <b>If “Yes,”</b> identify the board that will be used as a means of accountability.	Select board name from AMIS Board Record.
NA-CA03	Will the Applicant use credit union membership and an advisory board to maintain Native Communities accountability?	Yes or No.
	<b>If “Yes”:</b>	
	NA-CA03.1 Enter the total number of credit union members active with the Applicant as of the last day of the end of the most recently completed Fiscal Year prior to submission of the Application.	Enter number.
	NA-CA03.2 Identify the Native Community(ies) that will be used to demonstrate Native Community accountability	Select all that apply: - Native American areas defined as

Section	Question or purpose of data field		Response	
		through credit union membership.	federally designated reservation(s). <ul style="list-style-type: none"> <li>- Hawaiian homeland(s).</li> <li>- Alaska Native Village(s).</li> <li>- U.S. Census Bureau-designated Tribal Statistical Area(s).</li> </ul>	
	NA-CA03.3	Enter the total number of credit union members who are members of the Native Community(ies) identified in NA-CA03.2.	Enter the total number of credit union members who are members of the Native Community.	
	NA-CA03.4	Calculate percentage of credit union members who are members of the Native Community(ies) identified in NA-CA03.2.	[Auto-calculated.]	
	NA-CA03.5	Applicant attests that only a CDFI Fund-approved Target Market assessment methodology(ies) has been and will continue to be used to determine whether credit union members are of a Native Community(ies).	Yes or No.  <b>If “No,”</b> the advisory board and credit union membership Native Communities level method of Accountability cannot be used.	
NA-CA04	Will the Applicant use an advisory board to maintain its Native Community accountability?		Yes or No.	
	<b>If “Yes”:</b>			
	NA-CA04.1	Identify that advisory board.	Select Board Name from AMIS Board record.	
	NA-CA04.2	Does the Applicant have an advisory board policy that has been board approved?		Yes or No.  <b>If “No,”</b> the Applicant is unable to use an advisory board.
		<b>If “Yes”:</b>		
		NA-CA04.2a	Does the policy describe the role of the advisory board?	Yes or No.  <b>If “No,”</b> the Applicant is unable to use an advisory board for Accountability
NA-CA04.2b	Does the policy require that the advisory board be made up of no less than five members	Yes or No.  <b>If “No,”</b> the Applicant is unable to use an advisory board for Accountability.		

Section	Question or purpose of data field		Response
		that are appointed through a duly documented action of the governing board?	
	NA-CA04.2c	Does the policy describe a formal mechanism for input from the advisory board to the governing leadership?	Yes or No. <b>If "No,"</b> the Applicant is unable to use an advisory board for Accountability.
	NA-CA04.2d	Does the policy describe how the advisory board seeks input from, and/or reviews data on the financial needs and opportunities in the Native Community(ies) for which it provides accountability?	Yes or No. <b>If "No,"</b> the Applicant is unable to use the advisory board as a means of Accountability.
	NA-CA04.2e	Does the policy state the advisory board meets at least three times a year?	Yes or No. <b>If "No,"</b> the Applicant is unable to use the advisory board as a means of Accountability.
	NA-CA04.2f	Attach the board-approved advisory board policy.	Attach document(s).
<b>Applicants will enter all relevant board member data in questions NA-CA05 through NA-CA11 for each board and for each representative board member accountable to a Native Community.</b>			
NA-CA05	Total number of board members.		Enter number.
NA-CA06	Representative board member name.		Enter name.
NA-CA07	If the Applicant is using an advisory board to meet the Native Community accountability test, does this member of the advisory board also serve on the Applicant's governing board, or is the member also a partner/owner?		Yes or No.
NA-CA08	Is this board member or any member of this person's family an employee of the Applicant or any of its Affiliates?		Yes or No. <b>If "Yes,"</b> no further information on this board member is required, as this board member is ineligible to be presented as

Section	Question or purpose of data field	Response
		accountable.
NA-CA09	Does the board member or any member of this person's family, individually or in combination, control 25% or more of the Applicant or any of its Affiliates?	<b>Yes or No.</b>  <b>If "Yes,"</b> no further information on this board member is required, as this board member is ineligible to be presented as accountable.
NA-CA10	Does the board member, the board member's employer, or any member of the board member's family have an active Financial Product from the Applicant?	Yes or No.
NA-CA10.1	<b>If "Yes,"</b> does the Applicant have policies requiring such board members to recuse themselves from any decision or meeting that may involve decisions, directly or indirectly, on their Financial Product or relationship?	<b>If "No,"</b> no further information on this board member is required as this board member is ineligible to be presented as accountable.
NA-CA11	Identify the Native Community type to which the board member is accountable.	Select all that apply: <ul style="list-style-type: none"> <li>- Native Community Geography.</li> <li>- Native Community Population.</li> </ul>
<b>Source of Accountability – Native Community Geography</b>		
<i>Questions NA-CA12 through NA-CA16 will be asked only for board members identified as accountable to a Native Community Geography.</i>		
NA-CA12	What sources of accountability does the board member use to demonstrate that they are currently connected to a Native Community geography?	Select all that apply: <ul style="list-style-type: none"> <li>- Primary residence in a Native Community geography.</li> <li>- Owner of a small business primarily located in Native Community geography.</li> <li>- Owner of a small business that principally employs and/or principally provides goods or services to residents of a Native Community geography.</li> </ul>

Section	Question or purpose of data field	Response
		<ul style="list-style-type: none"> <li>- Elected tribal government official serving the Native Community.</li> <li>- Staff member of a non-Affiliated, third-party, mission-driven organization that primarily provides services to residents of a Native Community geography.</li> </ul>
NA-CA13	If the board member is a resident of a qualified census tract of a Native Community geography, provide the FIPS code for the census tract within which the board member resides.	Enter FIPS code.  (Include leading zeros where appropriate.)
NA-CA14	If the board member is identified as accountable as the owner of a small business that is located in a Native Community geography:	
NA-CA14.1	What percentage of ownership does the board member have in the business?	Enter percentage.
NA-CA14.2	What is the name of the business owned by the board member?	Enter name.
NA-CA14.3	Does the business have multiple locations (e.g., a franchise)?	Yes or No.
	<b>If "Yes":</b>	
NA-CA14.3a	Are at least 51% of the businesses located in a qualified Native Community census tract?	Yes or No.
NA-CA14.3b	Create a map in CIMS to provide the census tracts for the business locations, and enter the name of the map.	Enter map name.
	<b>If "No":</b>	
NA-CA14.3c	Is the business located in a qualified Native Community census tract?	Yes or No.
NA-CA14.3d	What is the FIPS code of the business location?	Enter the business FIPS code.
NA-CA14.4	If the small business(es) is not	Yes or No.

Section	Question or purpose of data field		Response
		primarily located in a Native Community, does the business principally employ residents of a Native Community geography(ies)?	
	<b>If “Yes”:</b>		
	NA-CA14.5	Describe how the small business demonstrates that it principally employs residents of a Native Community(ies).	Provide narrative.
	NA-CA14.6	If the small business(es) is not primarily located in a Native Community census tract(s), does the small business(es) principally provide goods or services to residents of a Native Community geography(ies)?	Yes or No.
	<b>If “Yes”:</b>		
	NA-CA14.7	Create a map(s) in CIMS of the geography(ies) served by the small business(es), and enter the name of the map(s).	Enter map(s) name.
	NA-CA14.8	If the map does not clearly evidence primarily serving qualified census tracts, describe how the business demonstrates that it provides goods and services to residents of a Native Community geography(ies).	Provide narrative.
NA-CA15	If the board member is an elected tribal government official serving the Native Community geography:		
	NA-CA15.1	Provide the elected tribal government official’s office and jurisdiction.	Enter office and jurisdiction.
NA-CA16	If the board member is accountable to a Native Community geography as a staff member of a non-Affiliated, third-party, community development mission-driven organization that primarily provides services to residents of the Native Community geography:		
	NA-CA16.1	Provide the name of the non-Affiliated third-party organization.	Enter name.
	NA-CA16.2	Provide the mission statement of the organization.	Enter mission statement.
	NA-CA16.3	Identify, in terms of county(ies) or State(s), the Native Community geography of the market served by the organization.	Enter market.
	NA-CA16.4	Provide the employee’s job title.	Enter job title
	NA-CA16.5	Describe how the board member’s employment allows the board member to be connected to the	Provide description.



Section	Question or purpose of data field		Response
	Native Community geography that consists of Native census tracts.		
<b>Source of Accountability – Native Community Population</b>			
<i>Question NA-CA17 will be asked only for board members identified as accountable to a Native Community Population.</i>			
NA-CA17	If the board member is a member of a Native Community Population, identify the assessment methodology used to confirm. (See guidance for acceptable means of assessment by OTP.)		Select all that apply: <ul style="list-style-type: none"> <li>- OTP-Native American.1: Self-Report.</li> <li>- OTP-Native American.2: Tribal Identification Verification.</li> <li>- OTP-Native Alaskan.1: Self-Report.</li> <li>- OTP-Native Alaskan.2: Tribal Identification Verification.</li> <li>- OTP-Native Hawaiian.1: Self-Report.</li> <li>- OTP-Native Hawaiian.2: Origins Identification Verification.</li> <li>- Separately approved assessment methodology.</li> </ul>
	NA-NC17.1	<b>If “Separately approved assessment methodology”:</b> identify the assessment methodology(ies) approved by the CDFI Fund.	Enter “Separately approved methodology.”
<b>Repeat board member data entry for each board member.</b>			
<b>Repeat board and board member data entry for each board if multiple boards are being used to demonstrate accountability.</b>			