

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY

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COMMUNITY DEVELOPMENT FINANCIAL
INSTITUTIONS FUND LISTENING SESSION

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Tuesday, April 20, 2010

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The Community Development Financial
Institutions Fund Listening Session met at the
Federal Reserve Bank of Chicago, 230 South
LaSalle Street, LaSalle Dining Room, Chicago,
Illinois at 1:00 p.m.

PRESENT:

SANDRA KERR, Associate Manager,
Legislative & External Affairs
WILLIAM LUECHT, Acting Manager,
Legislative & External Affairs

DONNA GAMBRELL, Director, CDFI Fund
HARRY PESTINE, Community Affairs Program
Director Economic Development Editor
of Profitwise News and Views

ALSO PRESENT:

ANGELA BENNETT, Chicago Community Loan Fund,
JANE AMES, Director of Finance

Chicago Community Loan Fund

DENESE NEU, HHS Planning & Consulting

MATTHEW ROTH, Chief Executive Officer

Generations Community Bank

JOEL FREELING, ShoreBank

NATASHA RUSER, ShoreBank

YEVETTE BOUTALL, Executive Director of CEDA

Community Development

JANEL MORELAND, Community Relations Officer &

Branch Manager, Pan American Bank,

JENNY DANDRIDGE, Community Affairs Specialist,

FDIC

BRETT SIMMONS, ACCION Chicago,

JONATHAN BRERETON, Executive Director, ACCION

Chicago

CALVIN HOLMES, Chicago Community Loan Fund

AMYSUE MERTENS, Assistant Director of Public

Policy and Communications, IFF

JOSE CERDA, III, Vice President of Public

Policy, IFF

JOHN MARKOWSKI, President, Community

Investment Corp.

THOMAS HINTERBERGER, CFO, Community Investment

Corp.

JEROME SULLIVAN, Great Lakes Capital Fund

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P-R-O-C-E-E-D-I-N-G-S

(1:12 p.m.)

MR. PESTINE: On behalf of the Federal Reserve Bank of Chicago, I'd like to welcome everybody.

I know, I don't think there's anybody that is in the room that hasn't been here before. We work closely with each other on many of the programs CDFI Fund has sponsored throughout the years.

As a matter of fact, it's about 15 years now. And I was kind of reminded earlier about how far back we go. And you were going to have two meetings, one on the east coast, and one on the west coast.

And I called and said, wait a minute. There's a whole bunch of real estate --

MS. GAMBRELL: In between.

MR. PESTINE: -- in between. So they had three meetings that first year. And we are very pleased.

1 As far as, now we've grown. And I
2 know you've seen how well the programs have
3 been doing.

4 And we have an opportunity to
5 comment on them, the very programs that are on
6 the books, and how you can help them make
7 better opportunities in our neighborhoods and
8 certainly in the circle.

9 And, at this time, I'd like to
10 introduce the Director, Donna Gambrell, of
11 much travel, but good traveling.

12 Certainly I'd say on our side as a
13 regulator with the FDIC and did such a good
14 job as the Chairman of the FDIC, they've asked
15 her to go down and help out in the gulf after
16 the tragedies that were down there with the
17 rebuilding. And good things happened there.

18 And then shortly after that, she
19 came to be the new Director at the Federal, at
20 the -- a new Director at the Community
21 Development Financial Institution. And since
22 then, she's really opened things up. She's

1 had more meetings with the community, a lot of
2 feedback, very successful.

3 And I'm hoping that you just share
4 with her today those thoughts that are on your
5 mind. And if nothing else, you know that we
6 have two, one individual with two very wide
7 open ears that are waiting to hear what you
8 have to say.

9 MS. GAMBRELL: That's excellent.

10 MR. PESTINE: Donna?

11 MS. GAMBRELL: Thank you so much,
12 Harry. And thank you for those kind remarks.
13 Harry and I have known each other, well, I had
14 grey hair now, Harry. I was going to say when
15 I had really dark hair. That's how long we've
16 known each other.

17 And I just wanted to thank for, as
18 always, being just a gracious host, and thank
19 the Federal Reserve of Chicago for making
20 space for us, and thank all of you for just
21 carving out some time this afternoon. These
22 have been very informal sessions.

1 And as I've made my way
2 across, and will be making my way across the
3 country to California, I wanted to make sure
4 that I stopped in Chicago and other places
5 really just to talk to folks about certainly
6 the CDFI Fund, the work that you all are
7 doing, the great work that you all are doing
8 every day.

9 You know, I sing your praises
10 because I think you are just doing what I call
11 the impossible work that so many others either
12 can't do, won't do, or are having trouble
13 doing.

14 So, I really just wanted to thank
15 you again for your commitment and the work
16 clearly that you all are doing to work in
17 distressed neighborhoods every day.

18 This is an interesting time I
19 think for all of us. And I think certainly
20 for the CDFI Fund.
21 We're celebrating, as Harry mentioned, our
22 15th anniversary. We still consider ourselves

1 a fairly young organization as government
2 agencies go.

3 And we have, I think, gone through
4 all of the highs and lows of any organization,
5 especially any organization that receives
6 appropriations and particularly for
7 organizations that have a specific mission,
8 and that is focused on low-end communities.

9 But I think we have hit our stride
10 in many ways especially in the last few years.
11 And now, in particular with the
12 Administration's full support of what we do,
13 and I think you all have certainly seen that
14 as our budget has increased, that there is
15 increasing visibility, not only attention
16 being placed on the CDFI Fund, but on CDFIs in
17 general.

18 You all are characterized as the
19 responsible lenders, the affordable lenders,
20 the ones who are making it through the storm
21 somehow, this economic turmoil, but through
22 your partnerships with each other and banks

1 and foundations and others, are really coming
2 up with very innovative and creative ways to
3 serve communities.

4 So, this is really an opportune
5 time for us to really talk about, not only the
6 role of the CDFI Fund, but the role of CDFIs,
7 our future, the future of the industry, as we
8 open up our statute, there are always things
9 when legislation is passed that you look at in
10 hindsight and say, gee, how did that get in
11 there?

12 Or, why do we still have that
13 here?

14 Or, how come that provision is
15 there and we haven't really tapped into that?

16 And, what are the needs? How have
17 the needs changed over the years in the CDFI
18 industry?

19 And that's really what we're doing
20 in opening up the statute and saying, Give us
21 your comments. And a lot of those comments,
22 of course, will be in writing. The comments

1 will be May 7th.

2 But I think it's also important to
3 hear just verbally from people in terms of
4 what they see as where the Fund needs to be in
5 terms of its future, its strategic vision, its
6 mission, where the industry needs to be, as
7 you all continue to work your way through a
8 number of challenges and opportunities, and
9 what does the future hold, I think, for
10 Community Development Finance in general

11 So, really this is the purpose of
12 the discussion. It is informal. And I told
13 people yesterday in Washington, and I know you
14 all are going to be very different because the
15 group that came to Washington said, oh, we're
16 just here to listen.

17 I said, no, no, no, no. I'm the
18 one that's listening. I need to hear you all
19 talk.

20 So, I really want you all to give
21 your feedback and your thoughts. Bill Luecht
22 and Sandra Kerr of my staff are here.

1 And I think most of you know Bill
2 and Sandra, but they'll be doing a lot of the
3 moderating this afternoon and kind of kicking
4 it off and getting the discussion started for
5 us, but also making sure that we stay on track
6 as well.

7 So, again, this is your
8 opportunity to really put a lot of issues,
9 ideas, thoughts, recommendations,
10 observations, on the table.

11 And it is being recorded, right,
12 Bill? So we will have a transcript of this.
13 And it will be treated just as the written
14 comments are. We will take your comments into
15 full consideration as we start to look at the
16 changes that we need to make, too.

17 One other note before we get
18 started before I turn it over to Bill and
19 Sandra. You know, like anything else, when we
20 put things out for public comment, we pose a
21 number of questions. A couple of those are
22 probably provocative to you.

1 Someone asked me yesterday, now is
2 that the way you're leaning? Is this what
3 you're thinking about? Is that what you're
4 going to do?

5 And it is not. We put questions
6 out there just to kind of get the juices
7 flowing, get the thought process going. So we
8 had, right now we are talking about working
9 with a blank sheet of paper.

10 And you all should not think that,
11 oh, my gosh, they're going to be leaning in
12 this direction, or, here's the direction in
13 which we're headed, because that's not always,
14 sort of -- certainly where we are headed.

15 Come on up here.

16 So, I thought what we could do,
17 we're so small, that we could, if we could
18 just make introductions really quickly as we
19 go around. And then we'll, I'll turn it over
20 to Bill and Sandra.

21 So, we'll start with you. Good
22 afternoon.

1 MS. BENNETT: My name is Angela
2 Bennett. I'm the Financial Administration
3 Associate for the Chicago Community Loan Fund.

4 MS. GAMBRELL: Okay, great.
5 Welcome.

6 MR. LUECHT: If I can actually
7 have you use the mike so that our
8 transcriptionist can get your name.

9 MS. AMES: Jane Ames, CCLF,
10 Director of Finance.

11 MS. NEU: Denese Neu, HHS Planning
12 and Consulting. I'm a community and economic
13 development consultant, specializing in social
14 infrastructure and I do reviews for the CDFI.

15 MS. GAMBRELL: Oh, great.

16 MS. NEU: I just finished 21 for
17 you.

18 MS. GAMBRELL: Excellent,
19 excellent.

20 MR. ROTH: My name is Matthew
21 Roth. I'm the prospective president and Chief
22 Executive Officer of Generations Community

1 Bank which is a banking organization here in
2 Chicago.

3 MR. FREELING: Joel Freeling from
4 ShoreBank. And I'm president of RCDE SBK New
5 Markets. Thank you for your allocation.

6 MS. GAMBRELL: Thank you. You're
7 welcome.

8 MS. RUSER: Natasha Ruser. I'm a
9 graduate student at University of Illinois
10 Chicago. I'm in Urban Planning with a focus
11 in Community Development. I also work part-
12 time at ShoreBank in commercial institutional.

13 MS. BOUTALL: Yevette Boutall,
14 Executive Director of CEDA Community
15 Development Fund as well as Director of the
16 Loan Program for CEDA, and thank everybody for
17 coming.

18 MS. MORELAND: Janel Moreland, Pan
19 American Bank, Community Relations Officer and
20 Branch Manager.

21 MS. DANDRIDGE: Jenny Dandridge,
22 Federal Deposit Insurance Corporation,

1 Community Affairs Specialist.

2 MR. SIMMONS: I'm Brett Simmons.
3 I'm at ACCION Chicago with resource
4 development.

5 MR. BRERETON: Jonathan Brereton,
6 the Executive Director of ACCION Chicago.

7 MR. HOLMES: Hi Donna. I'm sorry
8 I'm late. We actually have a really good
9 excuse.

10 MS. GAMBRELL: It had better be
11 really good now.

12 MR. HOLMES: We were out in the
13 suburbs trying to raise money. You want us to
14 raise money, right? So, we were stuck in
15 traffic on the Kennedy. Sorry it took us so
16 long to get here.

17 MS. GAMBRELL: That's all right.

18 MR. HOLMES: But, Calvin Holmes,
19 Executive Director of the Chicago Community
20 Loan Fund.

21 MS. GAMBRELL: Great, good to see.

22 MS. MERTENS: AmySue Mertens,

1 Assistant Director of Public Policy and
2 Communications with IFF.

3 MR. CERDA, III: Jose Cerda, Vice
4 President of Public Policy at IFF.

5 MR. MARKOWSKI: I'm Jack
6 Markowski, President of Community Investment
7 Corporation and a proud CDFI member. Thank
8 you.

9 MS. GAMBRELL: You're welcome.

10 MR. HINTERBERGER: I'm Tom
11 Hinterberger with Community Investment
12 Corporation. I'm the CFO.

13 MR. SULLIVAN: I'm Jerome
14 Sullivan. I'm a Senior Vice President with
15 Capital Fund Services. We're a CDFI since
16 2005.

17 MS. GAMBRELL: Great.

18 MR. LUECHT: How we're going to
19 organize this is, when we put the Request for
20 Public Comment out, there were 13 sections in
21 that request.

22 When we looked at the time of an

1 hour and a half and kind of broke it down, we
2 realized that we probably about, have about
3 ten minutes for these clusters of eight-
4 related sections.

5 Some of those sections, we may not
6 have comments on and we may skip over. I
7 don't think any of the organizations here deal
8 with Native American or our Native
9 Initiatives. So that might be one section we
10 skip over unless people do have comments.

11 Just a few reminders again, like
12 Donna said, the written comments are due May
13 7th.

14 One of the points that we'd like
15 to make about the written comments is
16 sometimes people think that they need to
17 respond to every question in that. That could
18 be a very daunting task. And that's not what
19 we're looking for.

20 If there's one particular section
21 of your Request for Public Comments that you
22 feel energized about and want to respond to

1 and that's the only part, we welcome that
2 comment.

3 If you just want to say that you
4 think what we're doing is right on the mark
5 and that nothing needs to change, no, we want
6 to hear that, too.

7 And how we're going to do this is
8 pass off the mike between Sandra and myself by
9 section. And we'll actually mention a few of
10 the questions that were in the Request for
11 Public Comment just so that it can spur your
12 memory of them and what was in there.

13 Again, like Donna said, this is
14 really meant to be a dialogue. But we do want
15 to use the microphone.

16 The transcriptionist is here so
17 that we don't have to be taking notes, so that
18 we can totally engage in the conversation.

19 So, with that, did you have any
20 comments? We're going to start with the first
21 section which is the Community Development
22 Advisory Board and the CDFI Training program.

1 Under these sections in the Fund's
2 statute, we were looking to see if you thought
3 with the CDFI if we had the right distribution
4 in the Board, if we needed to look at other
5 things like representing all CDFIs.
6 Currently, that's not a part of the statute.

7 Or, do we need to look at having
8 more regulators on the Advisory Board? So,
9 your thoughts on that section.

10 And then, in addition to that, the
11 CDFI training track. You probably will
12 remember a few months ago we announced that we
13 were going to be doing a Capital Capacity-
14 Building Initiative.

15 In the not too many distant weeks,
16 we will be announcing the vendors that are
17 going to be launching that. So your thoughts
18 on the training program and did we get the
19 right tasks underneath that initiative.

20 Currently, we are looking at doing
21 affordable housing and business lending is one
22 section.

1 Portfolio management.

2 Risk assessment.

3 Foreclosure prevention.

4 Training and business, CDFI

5 business processes, and assistance with

6 liquidity and capitalization challenges.

7 So, with that, we'll open it up.

8 MS. GAMBRELL: So, if we can,

9 let's first talk about the Advisory Board.

10 And 15, 16 members? I'm trying to --

11 MR. PESTINE: 15.

12 MS. GAMBRELL: 15 members. Right.

13 MR. PESTINE: 15 members. Okay.

14 MS. GAMBRELL: No? And no, go

15 ahead, go ahead and give me the breakdown

16 because I can never --

17 MR. PESTINE: Six of them are
18 from, six of them are from federal agencies.

19 So, the secretary or administrator or their
20 designee from Treasury, USDA, SBA, HUD,

21 Interior, and Commerce.

22 MS. GAMBRELL: Right.

1 MR. PESTINE: The other nine are
2 private sector members that are appointed by
3 the White House.

4 Currently, that's divided down in
5 the sense in the two from financial
6 institutions, two from CDFIs, two with
7 community development expertise, two from
8 consumer or member organizations, and one
9 representing native or tribal lands.

10 MS. GAMBRELL: With the incoming
11 Administration, all of the public officials
12 are new, newly appointed. The statute, I
13 believe, calls for us to have at least one
14 Board member meeting a year.

15 We've really tried to change that
16 over this past year and have more than one.
17 You know, it's hard to really do a lot of
18 business if you only see people once a year.

19 So, one of the things that we've
20 done is to have different conference calls
21 with our Advisory Board members and really ask
22 them to be very engaged and pro-active and

1 involved, giving us recommendations of, well,
2 about policy matters, operations, things that
3 they thought that we could improve upon.

4 Last March, they gave a whole host
5 of recommendations. The subcommittee was
6 formed as a result of that to really look at
7 the CDFI Fund as it related to everything we
8 did pretty much, certification, whether re-
9 certification needed to take place. The
10 programs. You know, how more efficient could
11 we be in dispersing funding. All aspects of
12 the fund.

13 And we have adopted probably
14 three-fourths of those recommendations. They
15 were great recommendations because these were
16 folks who had, if not run CDFIs had certainly
17 had intimate knowledge of CDFIs, worked with
18 CDFIs.

19 So the Board has become, I think,
20 and it has always been, but I think even more
21 so, become even more important in terms of
22 being a reflection of the industry, issues,

1 really forcing us to look at some emerging
2 issues as well.

3 But, as with anything, I think we
4 have an opportunity really to talk about
5 whether or not it meets your needs, in
6 particular, whether or not you hear about what
7 the Advisory Board is doing and whether or not
8 we need to do a better job of even
9 communicating that work and the work that
10 they're doing as well as, Bill mentioned, the
11 composition of the Board and things like that.

12 Some have mentioned that they
13 would like to see it even be more
14 representative of the CDFI industry.

15 So, I'll open it up right now.
16 Jose.

17 MR. CERDA, III: I didn't come
18 with any comments about the Board. But, as
19 long as you've raised it, there was an issue
20 that came up in a call that OFN did this week
21 to discuss it.

22 And I thought it's a very simple

1 thing, but important for those of us who do
2 community facilities and I think more
3 important now that the President has proposed
4 using some of the CDFI resources for healthy
5 foods initiatives, and there are some money
6 that's over at HHS.

7 We work a lot with education
8 through their Credit Enhancement Program. We
9 also are trying to work with HHS on a CDFI-
10 like resources to do more childcare
11 facilities.

12 And certainly we think it would be
13 helpful to have representatives from those
14 agencies on the CDFI Advisory Board so they're
15 more familiar with the model. We find when we
16 start to go to the other agencies and bring
17 the CDFI model, there's a whole education
18 process and what the CDFI Fund is. And once
19 we get there, we make great strides. But,
20 we're always having to start from scratch.

21 And if those agencies played a
22 role in the Advisory Board, that would be

1 helpful, I think, to all the types of
2 facilities that everybody wants to support
3 through, not just the CDFI Fund, but thought
4 the efforts of the other agencies.

5 MS. GAMBRELL: It's a great
6 comment. And quite honestly, as we're, we
7 continue to work even more closely with the
8 other federal agencies, I mean, this has been,
9 again, of great interest to the Administration
10 that these silos really be broken down between
11 government agencies.

12 We have found it extraordinarily
13 helpful to have some very dynamic people on
14 this Board from HUD, from USDA, from the
15 Interior, and others. It's a great
16 recommendation.

17 MS KERR: Just a reminder when you
18 make a comment, say your name and where you're
19 from for the transcriptionist.

20 MR. HOLMES: Thanks, Sandy.
21 Calvin Holmes, Chicago Community Loan Fund.
22 Like Jose, I wasn't prepared to comment on the

1 Advisory Board, but now that it's on the
2 table, I might as well.

3 I support the folks who suggested
4 that we have more CDFI representatives on the
5 Board. I thought there were a few more
6 because I didn't realize it was so limited in
7 that way.

8 The other thought, and this is a
9 reoccurring sentiment for me, and, you know,
10 I sat on that OFN Board for a number of years.

11 And Mark Pinsky probably wouldn't
12 want to hear me say this over and over again,
13 but one of the things that I think our
14 industry could benefit from is having more
15 forecasters and economists sitting at these
16 sort of levels of industry overviews so that
17 we can sort of see what's on the horizon for
18 us. Unfortunately, I don't think that we have
19 enough of that.

20 And it seems to me that the CDFI
21 Advisory Board will be another juncture where
22 we can have some very thoughtful economists

1 and forecasters to help us see, whether it's
2 along business lines or product lines or
3 sectors or geographies, what we're likely to
4 encounter in the next couple of years, the
5 next couple of cycles, things along those
6 lines. I think we could benefit more from
7 that.

8 MS. GAMBRELL: It sounds like,
9 Calvin, you're talking about there's some more
10 -- to what the Fed has. And I've attended a
11 number of roundtables recently where they've
12 had the economists sitting right up at the
13 table even before the meeting starts talking
14 about conditions of the industry, trends, and
15 other data.

16 MR. HOLMES: Right. So, for
17 example, the OFN Market Condition Survey is
18 very helpful, but it looks back.

19 And so, in that way, it's sort of
20 more reactive as opposed to being proactive.
21 And I think that we could really benefit from
22 that.

1 And, given that most of us are in
2 some ways connected through the CDFI Fund and
3 the Fund is a hugely important partner, the
4 kinds of technical assistance and guidance
5 that you could provide to all of us around
6 forecasting, I think, would be very helpful.

7 MS. GAMBRELL: Okay, great.

8 Wonderful.

9 MS KERR: Any other comments?

10 MR. MARKOWSKI: Hi, Jack Markowski
11 from CIC. So, just following up there as
12 Calvin said, when you were giving the roster
13 of who's on the Advisory Board now, I think
14 you said two people from CDFI's, or what was
15 generally there.

16 So, here's what I think. It's
17 that, you don't, that's not very many.
18 There's no way that those two people can be
19 representative of the CDFI community. And I
20 think, on the other hand, so the first impulse
21 is like, as Calvin says, well, let's have some
22 more.

1 I also don't think from your
2 perceptive that you want to have just a bunch
3 of people on the Advisory Board who are
4 feathering their own nests, so to speak, you
5 know, that's what the, however, what I think,
6 maybe there's a need for, maybe there's
7 another body or something, another, I mean, to
8 have, maybe there is some kind of like this
9 listening session, what these are, maybe
10 there's some way to have 10 or 20 CDFI people.

11 And maybe it's not the Advisory
12 Board, but it's something of some stature that
13 you have a way to get some feedback and
14 conversation among them.

15 MS. GAMBRELL: Excellent idea.
16 You know we've actually talked about that,
17 Jack, about sending the Advisory Board members
18 out to do the listening sessions as well. So,
19 actually I needed to be the good model and do
20 it first --

21 MR. MARKOWSKI: Good.

22 MS. GAMBRELL: -- and tell them I

1 can back alive. Nobody, you know, bit me or
2 anything like that.

3 MR. PESTINE: Or threw tomatoes
4 at you.

5 MS. GAMBRELL: Exactly, nobody
6 threw tomatoes at me or anything like that.
7 But I think it's a great idea because, again,
8 it gives them an opportunity to really hear
9 from the people who are at the grassroots
10 level doing the work.

11 Yes, Yevette?

12 MS. BOUTALL: Yevette Boutall,
13 CEDA Community Development Fund. One of the
14 key things that many of us who are CDFIs who
15 are on the ground, and the reason why I say on
16 the ground, we're in the trenches with the
17 people in the community.

18 And I believe, and I'm quite sure
19 that everyone here would agree, you need to
20 hear from the people who are out there
21 experiencing all of the wonderful things that
22 we have to offer.

1 But you need to hear from them.
2 That way, whether you're looking ahead or
3 you're looking backwards, you know exactly
4 what kind of obstacles are in your way in
5 terms of producing and giving them the
6 services that they're going to need or whether
7 or not you are, in fact, have your hands on
8 the pulse of what is happening in those
9 communities.

10 Our communities are all changing
11 so fast now. It is extremely hard to keep up.
12 I would prefer to hear somebody talking about
13 ways to improve on what we have.

14 How can we collaborate jointly in
15 as many different matrix as possible in order
16 for us to get the services to them?

17 And that Advisory Board could do
18 exactly that. Come out. I want you to come
19 visit me. I want you to see the people that
20 we're working with. I want you to see the
21 banks that we're working with and the ones
22 we're not working with.

1 How can we improve those
2 relationships?

3 How can we do a better job of
4 getting those services to the people in the
5 community?

6 And if we get those services to
7 the people in the community, they will, in
8 fact, guide us in terms of which directions we
9 will be able to place.

10 It does matter whether you're a
11 CDFI or not. You'll know exactly what's going
12 on. And I'll cite an example.

13 I have a community called Ford
14 Heights. It's one of the poorest communities
15 in the country. In Ford Heights, the people
16 at Ford Heights, the mayor indicated he needed
17 five million dollars. And he wanted to grow
18 his own food, okay? He wants to grow his own
19 food because there are no supermarkets in the
20 community.

21 So, we had someone else who said,
22 I'll donate 500 acres. You guys can grow

1 anything you want.

2 But that's an idea, okay? What
3 can you do with it? How can we improve upon
4 it? What will make the community a little bit
5 better?

6 And that, I'm looking for, for
7 those kinds of things. I'm on the ground.
8 I'm getting beat up just like many of you are.
9 You've seen people who no longer have a home.
10 You've seen people that are still trying to
11 get their businesses back on track.

12 So, the whole idea, in terms of
13 our CDFI, is that we're out there with the
14 people. And we want to do a better job.

15 And so I'm looking for ways in
16 which to be able to let you know, hey, what
17 will it take? And I want to be there with you
18 in order for us to be able to do that, a
19 better job with the people in the community.

20 MS. GAMBRELL: Thanks, Yevette.
21 Any other thoughts about the Advisory
22 Committee before we move on to the Capacity-

1 Building Initiative?

2 And you heard Bill give the five
3 topics. Maybe you should do it just one more
4 time and make sure.

5 So, the five areas that the
6 Initiative will focus on, and we will be
7 making an announcement shortly. This was a
8 process for us. It was a process that took a
9 lot longer.

10 You know, I pride myself in
11 getting funding out the door quickly. I could
12 not do the same with this Capacity-Building
13 Initiative.

14 It was a major procurement that we
15 didn't have full control over in terms of the
16 Administration. The Bureau of Public Debt
17 handles all of Treasury's procurements.

18 So, it was literally like pushing
19 that boulder up the hill trying to get things
20 moving along the way. But, I think we're
21 there.

22 And the five areas that we're

1 going to first focus on will be Affordable
2 Housing and Business Lending, Portfolio
3 Management, Risk Assessment, Foreclosure
4 Prevention, Training and CDFI Business
5 Processes, and Assistance with Liquidity and
6 Capitalization Challenges.

7 There will be vendors,
8 organizations, that will actually provide the
9 training, the technical support, and other
10 types of assistance to CDFIs that will, that
11 they will be reaching out to and that we'll be
12 reaching out to them quite honestly to get
13 that kind of technical assistance.

14 So, your thoughts on, if any, on
15 the Capacity-Building Initiative.

16 And, as Bill asked, did we get it
17 right this first time in the protracted nature
18 of this?

19 Have there been new issues that
20 have come up that make some of these obsolete
21 or are these the right ones?

22 MR. HOLMES: We've got clarifying

1 questions first.

2 MS. GAMBRELL: Okay.

3 MR. HOLMES: I mean, I can project
4 back here?

5 MS. GAMBRELL: Yes, you can.

6 MS. KERR: Yes, but she can't
7 record.

8 MR. HOLMES: -- from Chicago --
9 can hear you from -- ACCION Chicago. So, we,
10 well, we probably lost ourselves. One --
11 wanted to know if you can disclose who the
12 vendors will be or do you have to wait until
13 the announcement?

14 MS. GAMBRELL: I have to wait,
15 yeah, yes.

16 MR. HOLMES: But I --

17 MR. LUECHT: But they have been
18 chosen in some sort of process.

19 MS. GAMBRELL: Our technical
20 evaluation panel has made the selection,
21 right. They have not even told me yet who, so
22 I can't tell you. Even if I could, I couldn't

1 tell you because I don't know the names of the
2 organizations yet.

3 MR. HINTERBERGER: How many? Just
4 a guess.

5 MS. GAMBRELL: You know, I don't
6 even know that.

7 MR. HOLMES: You don't know?
8 Okay.

9 MS. GAMBRELL: Yeah.

10 MR. HINTERBERGER: And what will
11 happen? I'm sorry, I'm just not that familiar
12 with it.

13 So, we have the vendors are
14 chosen. And then CDFIs will, there will be
15 some procedure to access them?

16 MS. GAMBRELL: Correct, exactly.
17 And some of them will be providing. You know,
18 it just depends on what the nature of the
19 topic is. Some will be providing training and
20 workshops.

21 Others will be providing hands-on
22 technical assistance, working side-by-side

1 with the CDFIs. It just really depends on,
2 you know, what the service is.

3 MR. HINTERBERGER: So we'll be
4 able to --

5 MR. MARKOWSKI: Jack Markowski
6 again. We'll be able to apply somehow? There
7 will be some method to apply for assistance
8 for this?

9 MS. GAMBRELL: There will be a
10 process, exactly, with instructions on how you
11 can participate.

12 MR. HOLMES: So Donna, it's Calvin
13 Holmes again --

14 MS. GAMBRELL: Go ahead.

15 MR. HOLMES: -- from Community
16 Loan Fund.

17 MS. GAMBRELL: Yes.

18 MR. PESTINE: He needs his --

19 MS. GAMBRELL: That's okay.

20 MR. HOLMES: So, could you talk a
21 little bit more about the background, the
22 track record, the sort of level of expertise

1 in the five business lines that the selected
2 vendor possess. And I'll tell you what my
3 agenda is.

4 MS. GAMBRELL: Okay.

5 MR. HOLMES: And again, I'm glad
6 Mark Pinsky's not here because he'd probably
7 take me out the woodshed later.

8 One of the things that I've always
9 advocated for in this industry, right? And I
10 have an enormous respect for peer exchanges,
11 enormous.

12 MS. GAMBRELL: Right.

13 MR. HOLMES: However, I think that
14 there's often outside expertise that we could
15 get, and not that Wall Street does everything
16 perfectly.

17 MS. GAMBRELL: Right.

18 MR. HOLMES: I think we all know
19 that.

20 MS. GAMBRELL: Right.

21 MR. HOLMES: But there are so many
22 areas of expertise that are outside of the

1 industry that having vendors and technical
2 assistance providers who bring that very high
3 level --

4 MS. GAMBRELL: Absolutely.

5 MR. HOLMES: -- caliber to the
6 work that we do. I think they'll be
7 enormously beneficial. So, I'm just
8 interested in the types of players --

9 MS. GAMBRELL: So, --

10 MR. HOLMES: -- that are in the
11 running here.

12 MS. GAMBRELL: So, one of the
13 criteria was that you did not have to be a
14 CDFI in order to be a vendor. In fact, we had
15 opened it up to non-profits, to other
16 organizations as well that had the expertise.

17 That's also one of the reasons why
18 it took an extraordinarily long period of time
19 because you had organizations that were not
20 used to working with the government
21 procurement process, had not been on the GSA
22 schedule.

1 But that's not necessarily, and I
2 didn't see that as a negative necessarily.
3 It's just that they had not been a part of the
4 kind of government bureaucracy, but they may
5 have had the expertise.

6 So, and I'm not trying to be coy,
7 I just can't give you a lot of information
8 because I don't, I don't have a lot of
9 information to tell you.

10 Once my panel, the technical
11 evaluation panel, actually briefs me, I'll
12 have a lot more information that can be shared
13 on who was selected.

14 We'll be, you know, as transparent
15 as we can be in, you know, letting you know
16 what the background, the expertise, the
17 experience that will be provided.

18 But I hear you, Calvin.

19 MR. SULLIVAN: Hi, Jerome
20 Sullivan, Capital Fund Services. CDFI Fund
21 does a great job of pushing stuff out
22 electronically and using the Internet.

1 So, I think what we're hearing,
2 and at least to me, is to take some of those
3 training sessions and make sure that they're
4 the best practices, that they're pushed out,
5 and they're made as available as possible.

6 I think your categories fit in
7 well with how we divide up the financing
8 communities. So, we thought that made a lot
9 of sense.

10 But I would encourage, once
11 somebody has a good training program, maybe
12 test it, get it out there, and make it
13 available for everybody to have access to.

14 MS. GAMBRELL: Excellent. Good.
15 Thanks.

16 MS. KERR: Okay, we are going to
17 move on to the next section because we are
18 trying to be mindful of the time.

19 I love the circle here for
20 dialogue. But, when you're passing around the
21 microphone, I feel like the old children's
22 game of Duck, Duck, Goose. So, I'm going to

1 try very hard not to bop anyone on the head,
2 I promise, with this next section.

3 The next topic, we're putting
4 again two topics together. And that's
5 definitions found in the statute as well as
6 holding companies, subsidiaries, and
7 affiliates.

8 The statute itself actually has
9 just a handful of definitions in it. This
10 includes low income, target of population,
11 subsidiary, et cetera. The vast majority of
12 our definitions are found in the Regulations.

13 But I really want to just open
14 this up for any definitions that you think
15 it's time to modernize after 15 years, if we
16 need to update definitions, if we need to
17 include definitions.

18 Also, if you have any comments on
19 holding companies, subsidiaries, affiliates of
20 CDFIs, depositary institutions, et cetera.

21 One of the questions that I
22 thought was very interesting in the proposed

1 comments was one that, and I'd like to just
2 kind of bring it up here today.

3 Should the CDFI Fund, across of
4 all its programs, have common definitions? I
5 think that in many areas we have different
6 definitions for different topics. And I
7 wonder if that would make it easier for the
8 group.

9 MR. LUECHT: And one of those is
10 how you define low income. So low income is
11 defined differently CDFI Fund and the new
12 markets and BEA.

13 MR. MARKOWSKI: And every other
14 program.

15 MS. GAMBRELL: And yes, exactly.

16 MR. MARKOWSKI: I mean, well, Jack
17 Markowski. The answer is yes. The, my answer
18 is at least. And so, all the programs, every.
19 What's low income? Moderate income? Very
20 low? Extremely low?

21 And we all kind of, you know, make
22 it up and live it with for years and so forth.

1 I mean these definitions evolve, but to the
2 extent you can standardize them certainly.

3 MS. NEU: I have a PhD in Urban
4 Studies. So I do a lot of work with
5 demographics and linking it to geography. And
6 as a reviewer, I see a lot of the market
7 analysis.

8 I think there should
9 standardization, but I think there needs to
10 maybe be some training on how to do market
11 analysis and how to present that.

12 Because low income, if you look at
13 the federal level, it's going to be different
14 whether it's, you know, New Orleans or Chicago
15 --

16 MS. GAMBRELL: Right.

17 MS. NEU: -- or somewhere in
18 Kansas.

19 MS. GAMBRELL: Right.

20 MS. NEU: So, you know, I think
21 these CDFIs need better training on how to
22 communicate market --

1 MR. PESTINE: Denese Neu?

2 MS. NEU: Denese Neu. I'm sorry.

3 MS. BOUTALL: Yvette Boutall,

4 CEDA. I agree that we need to standardize as

5 much as possible, but we have so much

6 flexibility in terms of the population that we

7 are serving and until some people may call one

8 group low wealth. Another may say low income.

9 Another may say 125 percent of poverty.

10 Another may say 200 percent of poverty.

11 And I tell you there are so many

12 people right now who don't understand what

13 you're saying. And these are our peers. So,

14 the standardization would help to a certain

15 extent.

16 Now, if you get someone who has

17 never been in the system, you are really going

18 to be in trouble because they don't even, they

19 don't, do not reach the lowest rung on

20 whatever you have.

21 So, this is going to be quite

22 interesting. So, something to put in the

1 marketplace would help. And as of right now,
2 everybody is speaking in so many different
3 terms, it's hard to keep up.

4 MR. PESTINE: Thank you, Yevette.

5 MR. SIMMONS: Brett Simmons from
6 ACCION Chicago. Just in terms of definition,
7 it seems like standardization would be helpful
8 as long as the standardization comes with a
9 degree of flexibility simultaneously just
10 because we are also constrained by the amount
11 of time that we can devote someone to doing
12 all the market research for every single
13 county and zip code that we serve.

14 And so, if we can only find
15 certain available data or go have someone to
16 find every single piece of data, if there are
17 three or four different ways that we can
18 signify that we're serving a low-income area
19 all of which arrive at the same basis
20 conclusion, it would help us in terms of
21 signifying and defining who we're serving.

22 MS. GAMBRELL: Thank you.

1 MR. PESTINE: Harry Pestine, from
2 the Federal Reserve Bank of Chicago. I
3 appreciate this topic much because of the
4 amount of funds that flow from different
5 agencies, federal, state, county, et cetera.

6 I would hope that, as you look at
7 both on the standardization and flexibility,
8 that you remember that many of the programs
9 that are being used to layer into these
10 projects, that lay into these developments,
11 have a different definition also.

12 And, at all times, you might want
13 to keep in mind that they might change. So
14 you might you need the flexibility to change
15 with them so that they're not out of step.

16 And, of course for those who are
17 looking for loan pools and investors from the
18 regular financial industry, please keep in
19 mind they have regulations such as CDFI, I
20 should say CRA, --

21 MS. GAMBRELL: Right.

22 MR. PESTINE: -- that has its own

1 cut-offs so that any definition that you pick,
2 I would recommend it as part of your future
3 training or we might change that definition to
4 begin with. So just be flexible and allow for
5 that training to allow for these changes
6 quickly.

7 MR. LUECHT: Anyone else? What
8 about holding companies, subsidiaries, and
9 affiliates? Or is that one of the topics we
10 want to skip?

11 The next one we're going to be
12 talking about is Certification, what it means
13 to be a certified CDFI. In this section, we
14 were looking at current requirements and
15 looking to see if, for example, we should
16 align those with other agencies such as the
17 Federal Housing Finance Authority.

18 Some of the other questions we
19 asked in there were specific to, Should we
20 ensure that only high-qualified CDFI to obtain
21 certification?

22 And should the CDFI Fund seek to

1 prohibit from certification?

2 I take that back. I've got two
3 questions confused there.

4 But basically, if we're looking
5 to, just highly, only highly-qualified,
6 certified CDFIs and how we define them and
7 what criteria we would use to seek to certify
8 an organization.

9 MS. GAMBRELL: So, if you will all
10 think that question through, for those who are
11 newly-certified and those who have been
12 certified for awhile, think through the
13 process. We've been trying to improve the
14 process, trying to get certification down to
15 a 90-day turnaround. Clearly, the criteria
16 are seven very defined criteria.

17 And the view of the number of
18 certified CDFIs has not necessarily shifted
19 dramatically in either increasing or in
20 decreasing numbers. We've got about a little
21 over a 150 certified CDFIs across the country.

22 I guess my question to you is,

1 Does the certification process work?

2 How can it be made better?

3 As we look ahead, do we need to
4 look at our own criteria and make that
5 criteria more flexible so that there are more
6 organizations coming into be to certified?

7 Or is the criteria the right fit
8 now in terms of getting those institutions
9 that meet that specific criteria in terms of
10 financing entity, the accountability piece,
11 the target population focus that CDFIs have?

12 Jose. Oh, I'm sorry.

13 MR. ROTH: No, that's all right,
14 Donna.

15 MS. GAMBRELL: Yeah.

16 MR. ROTH: And I apologize.
17 Matthew Roth, Generations Community Bank. And
18 this is the fifth time you've heard this, so
19 I apologize. My hearing's pretty bad.

20 MS. GAMBRELL: That's okay.
21 That's all right.

22 MR. ROTH: But I would encourage

1 the Fund to consider that there's a second
2 avenue for more throughput in terms of CDFI
3 organizations and it's the -- CDFI
4 organizations.

5 And these days, with what the
6 regulators have been demanding from banks, for
7 minimum capital requirements, it would be a
8 huge help if there could be a certification
9 prior to opening such that we would qualify
10 for equity capital like what the CDFI Fund did
11 with Legacy Bank about 10 years ago, would be
12 an enormous help.

13 And there are ways we feel that
14 could protect the Fund in terms of the
15 integrity of the certification process. Our,
16 all of our efforts to serve the underserved
17 and the intent to be a CDFI, it's in our FDIC
18 application. It's going to be in all of our
19 offering materials to potential investors.

20 So, we will be held, you know, in
21 those documents and those sorts of materials,
22 to a very high standard in terms of how we

1 operate.

2 And I know the Woodstock Institute
3 recently picked up this cause. And it's on
4 their website, too. And so again, any
5 consideration the Fund could give to
6 certifying prior to, so we would be eligible
7 for equity capital.

8 MS. GAMBRELL: That's only the
9 sixth time. I actually heard it again
10 yesterday.

11 MR. ROTH: Maybe --

12 MR. CERDA, III: Jose Cerda, IFF.
13 One of the thoughts we had, and we're still
14 thinking through and we'll give separate
15 comments on what we think the requirements
16 should be, I don't think the FNFA model is
17 quite right. That might be a little bit too
18 tight.

19 But we do think there should be a
20 higher bar. One of the things that we would
21 note is that in the current statute, all of
22 the requirements are really mission related.

1 And there should be some way to
2 look at financial viability to make sure that
3 people are actually doing financing, to
4 require, perhaps, material events from
5 everybody and for people who don't comply with
6 that simply process, perhaps, to be de-
7 certified a little bit more easily.

8 There's lots more to get at here,
9 but we do support a higher bar. And I think
10 that the Fund should consider this as part of
11 this process.

12 MS. BOUTALL: I'd like to, Yvette
13 Boutall from CEDA. I'd like to --

14 MS. GAMBRELL: Wait a minute,
15 Yvette.

16 MS. KERR: Yvette, wait just a
17 sec.

18 MS. GAMBRELL: Wait until the
19 microphone gets -- although you certainly
20 project.

21 MS. KERR: And then I'd like to
22 follow up with Jose on something that we put

1 in as well to get some additional information.

2 MS. BOUTALL: Yvette Boutall from
3 CEDA. I just wanted to also, with the raising
4 of the bar for the certification, please keep
5 in mind that you still have an awful lot of
6 CDFIs in the marketplace who aren't mission-
7 related and who have kept the foundation of
8 the CDFI Fund in place.

9 They've been the stalwart in the
10 long run for holding the, this whole wonderful
11 15 years of moving ahead in place.

12 Those little guys, and I'm talking
13 about folk like me, do not necessarily have
14 the big bucks. And for many instances, we are
15 often times left at the starting gate.
16 Because, I tell you, we are extremely
17 competitive here in Chicago when it comes to
18 funds for CDFIs.

19 So, often times, we are the ones
20 who are in the trenches doing the work, but
21 may not necessarily have all of the dollars in
22 which to do them.

1 So, as you start to look at
2 raising the bar, keep in mind that there are
3 an awful a lot of CDFIs out there who may not
4 be able to reach that rung in terms of the
5 dollars and cents, but are, in fact, there for
6 the service that, and the mission, and also
7 for the vision.

8 MS. GAMBRELL: So, a point of
9 clarification, Yevette. And I think this is
10 what I heard Jose say.

11 It's not so much that he was
12 saying that those CDFIs that get certified,
13 that missions should not be a component of
14 that.

15 But that, as we look at both the
16 mission and, right now the seven criteria are
17 very mission-oriented, but we also have a way
18 of looking at the financial soundness of that
19 organization as well which is not a
20 requirement in the statute.

21 So, it's not so much that the
22 organization would have to come with certain

1 cash reserves, I guess, but really just, Is
2 this a strong organization?

3 Is it a solid organization?

4 I'm not, and I don't mean to put
5 words in your mouth. But that's what I was
6 hearing.

7 MR. BRERETON: Jonathan Brereton
8 with ACCION Chicago. It seems to me that part
9 of this discussion is a question of the,
10 ultimately, the purpose of the CDFI Fund in
11 general.

12 MS. GAMBRELL: Yes.

13 MR. BRERETON: Is it to build a
14 couple, a smaller number but stronger
15 companies or a broader and a diversified-type
16 of industry?

17 And that to me is kind of a
18 fundamental question behind something like
19 this.

20 MS. GAMBRELL: Right.

21 MR. BRERETON: But I'd like to put
22 the question back to you.

1 If we're talking about financial
2 strength and Balance Sheets and all of these
3 types of things as kind of a certification
4 bar, what, to me that, the whole question is
5 kind of blowback, right? If somebody, if one
6 of us implodes and there's kind of a larger.

7 So, I'm curious from your
8 standpoint whether that's ever happened where
9 the CDFI Fund has had to answer questions
10 because one of its recipients had significant
11 financial difficulties.

12 MS. GAMBRELL: Absolutely.

13 MR. BRERETON: And is that, it
14 almost seems to be that it's a question from
15 your end as far as protecting the brand of
16 CDFI.

17 MS. GAMBRELL: Yeah, yeah, and it
18 is. We have certainly had to answer questions
19 in the past. I've certainly had to answer
20 questions since I've been on board in two and
21 a half years.

22 And so we try to be, again, as

1 thorough and as methodical as we look at the
2 certification process as we do our compliance
3 work.

4 We have a regulator here, Jenny
5 Dandridge, who will tell you that no matter
6 how thorough you are, though, organizations
7 run into trouble. And sometimes it has
8 nothing to do with how they're managing their
9 organization. It could be the market. It
10 could be what's going on in the economy.

11 We do try to protect that brand,
12 though. I mean, the CDFI brand is a very
13 important one. And because of that, we want
14 to make sure that whatever certification
15 process there is that we really are looking at
16 those organizations that are clearly going to
17 meet that mission, but also have the ability
18 to be sustainable as well.

19 And I think that's for any
20 organization that's providing oversight. You
21 want to make sure that that is happening. I
22 don't know if that answers your question or

1 not.

2 MR. BRERETON: I guess I'm curious
3 how pressing a need that is from your
4 standpoint.

5 MS. GAMBRELL: For, of the brand,
6 do you mean?

7 MR. BRERETON: Yeah, protecting
8 the brand.

9 MS. GAMBRELL: Very high on my
10 list, very high.

11 MR. LUECHT: Can I add the
12 perspective in on this? As Donna can talk
13 about over the last two years with the Obama
14 Administration and the increased visibility
15 and the increased resources that we're
16 getting, that makes the CDFI feel, as a whole,
17 more visible. We're getting more calls from
18 press than we ever have in the past.

19 So, that's just that term, CDFI,
20 is on the tongues of many more people. That
21 also means that we'll be open to things like
22 the Capital Magnet Fund. We're having

1 organizations that have never tried to apply
2 or even like Community Development Capital
3 Initiatives, CDCI.

4 They have never considered the
5 CDFI, you know, -- now are calling us. So,
6 it is an important question as the resources
7 and the visibility increases.

8 MS. GAMBRELL: People ask me, Why
9 do you, why are you going through this re-
10 certification process, you know? What's the
11 value of that?

12 And again when I came on board,
13 the resources at the Fund were very low. And
14 so for a number of years, organizations were
15 coming in and being certified, but there was
16 no process within the CDFI Fund to go back to
17 those organizations and say, are they still in
18 operation?

19 Are they doing what they need to
20 be doing?

21 Have they made an impact in their
22 community?

1 And so, one of the things that we
2 did almost immediately say, wait a minute.
3 We've got to go back out and ask people to re-
4 certify so that we can answer any of those
5 questions of those 800-and-some organizations.

6 Now, it is a pain. It is a pain
7 for the CDFIs that are going through this.
8 It's probably a pain for us as well. But I
9 think, at the end of the day, no one wants to
10 be vulnerable or exposed. We don't want CDFIs
11 to be vulnerable or exposed.

12 We don't want to be out there
13 saying that there are CDFIs doing work in
14 communities and they've closed shop two years
15 ago and we didn't even realize it.

16 So, it is a, I think, an ongoing
17 process for us of quality control, quality
18 assurance. And again, the protection of the
19 brand.

20 MR. HOLMES: It's Calvin Holmes,
21 Chicago Community Loan Fund. So, I was trying
22 to make a smooth segue into your last point,

1 Donna.

2 But, and I think that this topic
3 is somewhat controversial. I think folks are
4 very worried about having closing of the ranks
5 and having -- of CDFIs whether they're non-
6 profit or for-profit, sort of locked out of
7 the process somehow.

8 And I got disjointed thoughts.
9 And I probably won't be very eloquent.

10 But, I do think that, in the
11 absence of regulation for non-profit, CDFIs
12 especially, the brand of the CDFI
13 certification means a lot. And it means a lot
14 especially in the un-initiated capitalization
15 sectors that we go to.

16 I think almost all of us promote
17 the fact that we're certified CDFIs. We tend
18 to underscore that and emphasize that it means
19 something and should mean something.

20 So, I'm certainly in favor of
21 raising the bar, but raising the bar with some
22 sensitivity for -- CDFIs that are needed and

1 underserved places and for populations, for
2 making accommodations for smaller CDFIs that
3 may not have the capacity to meet certain
4 financial performance tests and the like. So,
5 sensitivity, but raising the bar is important.

6 The thing that I'm most concerned
7 about with the certification is actually
8 keeping the bad guys out. I'm very worried
9 about unscrupulous, unethical vendors selling
10 the CDFI Fund on their commitment to a level
11 of people and places.

12 And gouging underserved
13 populations with improperly-priced mortgages,
14 loans that have a number of unfavorable
15 features like wealth-stripping and those kinds
16 of things, and not providing any pre- or post-
17 purchase counseling.

18 Those are the folks that I would
19 like to see certification keep out of our
20 communities. And I think that that
21 certification could eventually start to signal
22 to consumers that if they don't have this

1 brand, then these are people you should bank
2 with.

3 MS. GAMBRELL: Absolutely. And
4 there are declines. I should say they want
5 certification. We do have declinations for
6 certifications for a lot of those reasons.

7 It's that it is very difficult for
8 some of those organizations that want to be
9 certified to meet the seven criteria, let
10 alone, even beyond that.

11 MR. CERDA, III: Jose Cerda with
12 IFF. I just want to come back and clarify
13 again and really echo what I think Calvin just
14 said.

15 Some of us in this room, ShoreBank
16 and Calvin's group and most of the other
17 folks, Wanda's group and Jonathan's, were part
18 of a CDFI meeting we had here for the Illinois
19 CDFIs last summer here at the Fed that Harry
20 hosted.

21 And I know that Treasury has, I
22 think, 48 at the time, probably more now, over

1 50, listed here in Illinois. But we actually
2 only had about half that number that were
3 active CDFIs at the time.

4 And that was startling to us that
5 such a big number was not, we were not quite
6 sure what had happened with some of them.
7 Some of them were clearly not active. Some we
8 weren't sure. And we think that's a problem.

9 And I think, just to clarify on my
10 initial comments, we always see the role of
11 the Fund to have a role with -- creation of
12 the CDFIs.

13 And Jonathan's point is a great
14 one. I think, in terms of what the goal of
15 the Fund is, I think the goal of the Fund 15
16 years later is different than the goal of the
17 Fund 15 years ago where it was really focused
18 just on the creation.

19 You now have a mature industry
20 where we want to continue to do what the Fund
21 has done well for 15 years, but also take the
22 opportunity to scale into those great

1 organizations that the Fund has built during
2 those 15 years. So it has a more complicated
3 set of goals now to negotiate --

4 MS. GAMBRELL: Absolutely.

5 MR. CERDA, III: -- to negotiate.

6 MS. GAMBRELL: Absolutely. The
7 \$64,000 question because our mission is to
8 build the capacity of CDFIs.

9 Somebody posed a question to me,
10 So what happens after you build the capacity
11 of CDFIs?

12 What happens to that CDFI?

13 And what programs are available
14 for them to move to that next level?

15 It's something I think we need to
16 think about.

17 MR. PESTINE: Build --

18 MS. GAMBRELL: What?

19 MR. PESTINE: -- and maintain.
20 Build an interest.

21 MS. KERR: We have, I see several
22 more comments. But we're running short.

1 We're really only supposed to do about 10
2 minutes per segment.

3 What I'm going to ask you to do is
4 hold your comments. And then, at the end,
5 we're going to open it up for anything, any
6 comment that anyone has.

7 The next topic I think is going to
8 be very near and dear to everyone's heart.
9 You, it's Financial Assistance, and the way
10 that the CDFI Fund provides that financial
11 assistance.

12 Some questions and some
13 suggestions we've had from other people
14 include, Should the CDFI Fund create a loan
15 guarantee?

16 We also have had comments about
17 perhaps we should offer financial assistance
18 more frequently than just our Annual Award
19 Fund, period.

20 We've also had comments and, I'm
21 sorry. My brain just completely stopped there
22 for a moment.

1 One of the things that I think
2 that we touched on just a moment ago is, What
3 are other things that CDFIs should we provide
4 funding for?

5 Is it to help bring that CDFI to
6 the next level, whatever that next level may
7 be?

8 And those are just some of the
9 things that we wanted to throw out there,
10 ideas that you have.

11 Should we be doing long-term low
12 interest loans?

13 Just any ideas that you have on
14 what we should be doing regarding financial
15 assistance for CDFIs.

16 MR. LUECHT: First taker.

17 MR. HOLMES: Oh, I'll jump in.

18 MS. GAMBRELL: Who are you, sir?

19 MR. HOLMES: Do you know how much
20 help you're getting? Just I said it ain't
21 your money, is that?

22 Is that on the table? Sorry.

1 Calvin Holmes, Chicago Community Loan Fund.

2 When, and again, I think everyone at the Fund
3 knows just how central the organization is to
4 our sustainability and our ability to continue
5 to work from the margins, right? So, that
6 goes without saying.

7 But I think I would get some
8 support in that if we could just, you know,
9 get some real consistency around the
10 announcement time line for the awards.

11 It's hugely important as many of
12 us are recruiting partners, sometimes whether
13 we get an award from the Fund actually is
14 pivotal. And sort of knowing when we can
15 expect information, whether it's good or bad,
16 at least it helps you do some business
17 planning for your agency.

18 And I'm trying to stay out of hot
19 water today, but I may wade into now. I try
20 to listen to my CDFI colleagues from coast and
21 coast and different geographies. And I'm
22 always just a little amazed at how different

1 things can be across a number of different
2 activities depending on the geography, right?

3 And we hear that a lot in our
4 conversations. So, in many ways, CDFIs in
5 Chicago, and I agree with Yevette, things are
6 very competitive and we're always working
7 often toward the same resources. But they're
8 here, right? I mean, we have the opportunity
9 to compete with a lot of share-stake holders.

10 And what I hear from a number of
11 my colleagues, especially in rural markets and
12 especially in markets that are outside of
13 banks, CRAs, assessment areas, for example, is
14 that they don't have the richness of
15 opportunity that we do.

16 So, when I think about, and I know
17 that whether we're going to have a matching
18 requirement going forward or not is maybe
19 still up in the air.

20 But when I think about our sister
21 CDFIs that are in the less resource-rich
22 geographies, well that is certainly one

1 situation where I would think that the Fund
2 would consider lowering the match requirement
3 for those folks when they don't have as many
4 foundations, when they don't have as many
5 banks that actually have a market interest in
6 that geography so that those folks can
7 continue to grow and to continue to work for
8 the margins in their area. Just one thought.

9 MS. GAMBRELL: Yes.

10 MR. MARKOWSKI: Jack Markowski
11 again. So, the first thing I want to say is
12 I think we very much appreciate the basic
13 injection of equity that is flexible, that we
14 can use for our needs. So we, I don't think
15 that should go away. We appreciate that very,
16 very much, generally unrestricted money.

17 The second thing is I think it
18 relates to your previous question to about
19 graduating. And you talk about some things
20 like a Loan Guarantee Fund.

21 So, when you get to this and we
22 start at different levels of organization, you

1 could be prepared. There could be some kinds
2 of assistance that you could give that would
3 be, if you have achieved, if the CDFI's of
4 such a level, you couldn't offer this to
5 everybody. You'd have to be financially
6 solvent. You'd have to be at this level of
7 resources or whatever.

8 So, for instance, something like
9 the Loan Guarantee Fund. I know in New York,
10 we do multifamily lending. In New York State,
11 they are never short of investors for
12 multifamily lending, the group that's like us,
13 CPC. And the reason it turns out is because
14 they have a 20 percent top loss loan guarantee
15 for investors who buy their mortgages.

16 So, this is the kind of thing
17 where, Oh, look at that. You know, it's, and
18 all of a sudden, that opens up to the whole
19 private market is interesting in investing in
20 their, in buying their mortgages, and I don't
21 know how it could apply to other things as
22 well as affordable housing, but I know that on

1 the affordable housing front. So, that's
2 what.

3 On the other hand, you're not
4 providing your, you're not going to provide a
5 20 percent top loss loan guarantee until the
6 organization would be of such a character of
7 financial strength or something like that.

8 The second thing I think like that
9 is, as we're trying to take advantage of the
10 opportunities presented into the Legislation
11 to become members of the Federal Home Loan
12 Bank, and it turns out, as you were, now this
13 is for a non-depository institution, not an
14 FDIC insured institution. This is what I see.

15 As we move down this path, we're
16 going to be able to become an FHLB member
17 whether or not we're ever going to be able to
18 access any funds --

19 MS. GAMBRELL: Funds.

20 MR. MARKOWSKI: -- will be a
21 different question. And as they've emphasized
22 to us, they are used to, they've said many,

1 many times, many different people, We're used
2 to zero-risk lending. Zero-risk. We have
3 never had a loss since 1932.

4 And the reason is because everyone
5 of their institutions that's a member is FDIC
6 insured. And they back up everything. So, it
7 really is zero-risk. That's tremendous
8 opportunity.

9 But unless, we're just not even in
10 that, on that playing field unless we can have
11 something that approximates, yeah, that really
12 mitigates that kind of risk.

13 So, this is the kind of, you know,
14 more sophisticated, deeper kinds of
15 assistance, I think, that you could look to,
16 to give, or make available to organizations if
17 they were of sufficient themselves.

18 MR. BRERETON: Jonathan Brereton
19 again, ACCION. Just two quick comments.

20 One, I think a lot, to me, a lot
21 of this goes back to what Calvin mentioned
22 about lack of regulation. So, as unregulated

1 non-profit finance companies that --

2 MS. GAMBRELL: You know, we call
3 them uninsured, not unregulated. We try to be
4 very politically correct.

5 MR. BRERETON: I'll have to adapt
6 or adopt that one. But the, that's
7 potentially, not that you guys want more work,
8 I'm sure. But that's potentially where the
9 CDFI certification could be a key component.
10 And then you could layer as your, as Jack was
11 talking about.

12 And then just to second Calvin's
13 comment. I know a lot of CDFIs, whether they
14 get the award or not, is a big deal.

15 MS. GAMBRELL: Yeah.

16 MR. BRERETON: And the sooner you
17 could tell people, No, even, the better
18 instead of, If you know, know now instead of
19 waiting until October. That potentially makes
20 a big difference.

21 MS. GAMBRELL: Well, you know, and
22 I will respond to that just very quickly.

1 Bill Luecht has been at the CDFI Fund. I
2 think Bill laid the first brick in the
3 building. I always tease him. So, he's seen
4 the process throughout.

5 I can tell you that even for the
6 timing, the CDFI Fund resources were so small,
7 constrained. That number had not changed in
8 terms of staff, that staff literally were
9 moving from one award program to the other.

10 So, it was kind of hard, and it
11 still is hard, difficult to kind of do
12 concurrent announcements, award announcements,
13 just because we're pulling on the resources of
14 staff internally to do that.

15 But I appreciate the comment.
16 Certainly that, and I've heard, I've certainly
17 gotten calls from CDFI's saying, Just, Donna,
18 just tell me, No, and then I'll, you know, I
19 can move on. I just want some certainty. I
20 don't have to know that I got the award. Just
21 tell me I didn't get the award so I can take
22 the next steps.

1 So, you know, I'm sensitive to
2 that. And it's something that we'll have to
3 look at.

4 But Bill, you've been here for a
5 long, long time. So you know just the
6 struggle, you know, of how we grapple with
7 that in terms of, as we assume additional
8 initiatives, that's always going to be, I
9 think, something that we will, that will be a
10 challenge for us quite honestly.

11 MR. FREELING: It's Joel Freeling
12 from ShoreBank. And I think, I realize this
13 is more process than statute.

14 But I think one of the things is,
15 you know, we are all constrained by resources.
16 And I think you have a brand. And I think one
17 of the things that's not clear is that these
18 other units of the government understand the
19 brand.

20 And so, for instance, the
21 Department of Energy is creating a secondary
22 market for pools of capital. They're really

1 CDFI loans. But they don't even know --

2 MS. GAMBRELL: Yeah.

3 MR. FREELING: -- that the CDFI
4 Fund exists.

5 MS. GAMBRELL: Yes.

6 MR. FREELING: And so, and I know
7 you try to bring people to your Advisory
8 Board, but do the middle managers go out to
9 their advisory boards? And, because we're all
10 going to be fighting, not just internally, but
11 externally for resources.

12 And I think you could help us
13 connect to programs that fit to what we're
14 doing. They're just called a different name.

15 MS. GAMBRELL: Exactly.

16 MR. FREELING: And they don't the
17 constituency --

18 MS. GAMBRELL: Exactly.

19 MR. FREELING: -- that fits what
20 we --

21 MS. GAMBRELL: That is my desire,
22 is really to, to kind of meld all of that

1 together.

2 MR. CERDA, III: This goes without
3 saying, but it is the number one reason that
4 I am here today.

5 And that is in reviewing the
6 statute and in considering the financial
7 assistance, certainly from our perspective,
8 the core equity, that, even as you consider
9 other alternatives and how they might add the
10 margins or in emergencies or in certain very
11 underserved areas, they might give you a new
12 tool, the ability of the Fund to give the
13 equity grants is really what makes it all
14 happen.

15 So, we could not operate without
16 it. And we don't want the Fund to lose sight
17 of it. It is the number one most important
18 thing to us.

19 MR. LUECHT: With that, let's move
20 on to the next section. We have four more
21 sections to go in a 15-minute slot. And so I
22 just wanted to check. Harry, can we stay a

1 little later if people have the time?

2 MR. PESTINE: Yes, sir.

3 MR. LUECHT: The next one is Award
4 Cap, Matching Fund Requirements & Geographical
5 and Institutional Diversity.

6 Currently the Award Cap which was
7 set 15 years ago was five million in
8 assistance over a three-year period.

9 Is that too restrictive?

10 Was that probably appropriate then
11 but is it appropriate now?

12 Matching Fund Requirements, is
13 that restrictive, too restrictive right now
14 with comparable foreign value?

15 Should we consider, reconsider
16 that?

17 And then just Geographic and
18 Institutional Diversity, are we pitting them?

19 Or do we need to re-look at the
20 whole area of Geographic Diversity more than
21 the awards?

22 MR. BRERETON: This is Jonathan

1 again with ACCION. This is more of an
2 overreaching comment, I guess.

3 I think as a micro-enterprise
4 lender, we always feel like the ignored. Not
5 ignored, that's not the right word. But
6 housing and real estate gets a lot more
7 resources, a lot more attention.

8 So the more there is some sort of
9 focus based on industry like that, I, to me
10 would be a good thing. And whether that's on
11 the Advisory Board or any other place where
12 small business and micro-enterprise get more
13 visibility ultimately.

14 A lot of that is on us,
15 ultimately, as organizations, to increase that
16 visibility. But we're very jealous sometimes
17 when we look around and see the neighbor works
18 and all the resources that other organizations
19 do that.

20 But, yeah, on the other stuff, I.
21 Matching, I think is, I don't know, it's fine
22 with us.

1 And the Cap, we're not going to go
2 any where near it, so it doesn't matter to me.

3 MS. GAMBRELL: Thank you.

4 MS. BOUTALL: Yvette Boutall,
5 CEDA. I think each one of these areas are
6 very important.

7 And I think a number of additional
8 components could be added. I know that we've
9 had major disasters all over our country.

10 And in some cases where funds were
11 going to be given to a certain CDFIs just on
12 an ongoing basis, maybe there was not enough
13 funds available. And so, those funds were
14 given to the areas that had the most need.

15 And I think maybe there should be
16 a category of some sort where we have either,
17 I don't know if you would call it, a disaster
18 recovery component. But, and so many things
19 have happened to us that have changed the way
20 the industry has had to assist the
21 marketplace.

22 And, like you were talking about

1 the affordable housing and people losing their
2 home to foreclosure, well, for the small
3 business guy, he's been hit twice as hard.
4 Because if he put his house up for collateral,
5 then there goes the house as well as his
6 business.

7 So, maybe should even look at
8 small business and some of the industries that
9 are hardest hit as well. And maybe there
10 could be a category to help under something of
11 that sort.

12 But becoming creative would be one
13 of the key areas because diversity is
14 something that we're all looking at.

15 And I don't want to match any
16 funds. I just want you to give me some money.
17 Okay? The bottom line.

18 So, if I don't have to go out and
19 ask somebody for some additional dollars and
20 I can get some grants, fine. But when you
21 start asking people for money, I could write
22 a book on some of the answers you get.

1 The elephant did not step on it.
2 The little old lady did not run away with it
3 on a bicycle. So, all those stories do not
4 make sense anymore.

5 So, folks, let's come up with
6 another category that would, I don't know,
7 would be a catchall for either disaster
8 recovery, industry, or small businesses to
9 help them.

10 MS. GAMBRELL: Thank you.

11 MS. KERR: You all are doing this
12 to me on purpose, aren't you? We're back-and-
13 forth.

14 MR. SULLIVAN: Jerome Sullivan. I
15 wanted to talk about geography for second.
16 We're a multi-state CDFI. And we feel it's a
17 challenge in a lot of the applications to
18 discuss the market need on a multi-state
19 region and do it as effectively as somebody
20 who works in a city or a smaller geography.
21 And it just seems to be a handicap in getting
22 funded sometimes, frankly.

1 And we can give you details about
2 a certain community we work in, and then just
3 ignore the other four states. But it really
4 is, we only have so much limited space. And
5 we know there's just no way we can do as good
6 a job.

7 And we think there might be a way
8 for you to address that somehow without by
9 recognizing, perhaps, that there's some parts
10 of the country that should potentially be
11 favored in terms of funding, not absolutely.

12 But like the NBA lottery draft, if
13 your, if you have a high economic distress
14 level, you're more likely to get funded
15 somehow. And then you work your way down to.
16 And then have that change. And have it
17 reevaluated on an ongoing basis. So, we
18 wanted to do that.

19 And then secondly, going back to
20 the rural area, to us the biggest challenge
21 right now, in terms of funding, is quite
22 frequently in rural areas. And some to the

1 extent, I know you have 15 percent Capital
2 Magnet Fund.

3 MS. GAMBRELL: Right.

4 MR. SULLIVAN: And the markets are
5 trying very hard to get the money out the
6 door. But it is a challenge to get those
7 dollars out the door.

8 MS KERR: The next topics are two
9 programs that are found in the CDFI Fund
10 statute that have never received
11 appropriations.

12 The two programs are the Liquidity
13 Enhancement Program for CDFIs.

14 And the second is the Small
15 Business Capital Enhancement Program. Yeah,
16 I thought you'd like that. That is
17 essentially a Capital Access Program, or CAP
18 program.

19 In the statute, the monies
20 actually go to the states for small business.
21 It's actually a low-loss reserve for small
22 business lending.

1 Both of these programs exist by
2 law. However, they've never been
3 appropriated.

4 And our questions are, Are these
5 good programs?

6 Should they receive money?

7 Should monies be taken from other
8 programs currently in existence of the CDFI
9 Fund in order to fund those?

10 And, what, by statute, changes
11 should be made to make these programs
12 affective?

13 MR. BRERETON: Jonathan again with
14 ACCION. That, the Capital Access Program, I
15 think, would be great.

16 It's, the State of Illinois has
17 one that we've been trying to get into for
18 about three years. That's a whole another
19 story.

20 But they've ultimately taken the
21 money out of the program to do, to pay
22 salaries with. I don't know.

1 But I think ultimately there's
2 other states that are seeing the same thing.
3 So, California has had a very strong program
4 that, I think, the brakes have been on, too.

5 But the program incentivizes the
6 right behavior. So it's, it allows us to
7 manage our risks. Ultimately, you're buying
8 loss insurance really.

9 I don't think it's big dollars
10 necessarily from the CDFI's standpoint. But
11 it really, the impact is significant. And it
12 allows us to, it makes us more efficient
13 ultimately.

14 But, the risk is still with us.
15 So, if we behave poorly, we still take the
16 losses as opposed to a guaranteed program or
17 something like that that's much more difficult
18 --

19 MS. GAMBRELL: Right.

20 MR. BRERETON: -- and harder to
21 manage. So, I'm all in favor of that being
22 funded especially since the State of Illinois

1 is not going to fund it.

2 MR. LUECHT: Anybody else?

3 MR. MARKOWSKI: Well, along these
4 lines, I mean I think it's all about liquidity
5 and enhancing liquidity. But I don't know if
6 the, I don't appreciate the, this unique
7 program in Liquidity Enhancement and what's
8 unique about it.

9 I mean, we had mentioned to you
10 earlier the CDFI contribution to us last year,
11 investment in us last year, was able, it let
12 us set up a loan-loss reserve fund that was
13 able to then, we used that to recruit
14 investors to our loan pool.

15 So, I mean that's Liquidity
16 Enhancement. There's other stuff we talked
17 about, a future top-plus, loan losses, or any
18 of these other things, they all enhance
19 liquidity.

20 So, I don't know what's, what's
21 the unique program here? I don't know.

22 MS. GAMBRELL: Yeah, no. It's a

1 valid, I was going to say it is a valid
2 comment because so much, I mean, our funding
3 right now is so flexible that organizations
4 can use it.

5 This was in the statute at a time
6 when, you know, clearly there was, I think
7 perhaps a little forethought in terms of what
8 the needs might be. The question is, Has this
9 provision been superseded by the funding
10 programs already?

11 And I won't ask the leading
12 question, Should the funding be increased in
13 other areas as opposed to looking at that
14 solution?

15 MR. MARKOWSKI: Sure, sure. So, I
16 think your flexibility, to maintain your
17 flexibility, in my own opinion, I think you
18 should absolutely enhance liquidity. But I
19 think you do that in a lot of different ways.

20 MS. GAMBRELL: Yeah.

21 MR. MARKOWSKI: I talked about the
22 loan loss reserves, but I also talked about if

1 you could help us in any way get access to the
2 FHLB money. That's tremendous money to be
3 able to have access to that. So, I mean those
4 are different ways to get to the same point.

5 MR. LUECHT: Anybody else?

6 MR. HOLMES: Just a quick comment.
7 I don't have a mike, though.

8 So, Calvin Holmes, Chicago
9 Community Loan Funds. I would say let's not
10 cannibalize if we fund anything. Let's see if
11 we can find new money. Let's start with that.

12 MR. LUECHT: And the next section
13 was the Native Initiatives. That may be a
14 section that we could probably move over,
15 unless anybody did have any comments?

16 Okay. BEA.

17 MS KERR: Bank Enterprise Awards.
18 I know that we'll have people with comments on
19 that. So, I'm going to move towards you now.

20 Bank Enterprise Awards. Is there
21 anything that we should do? Should we change
22 the program to make it better? Anything

1 that's outdated within the statute? Et
2 cetera.

3 MR. FREELING: Joey Freeling,
4 ShoreBank. I mean, we obviously believe that
5 it's a, like one of the unique programs.
6 There really aren't any other programs, I
7 think, for CDFI banks.

8 And we think it is as sort of
9 Liquidity Enhancement. We certainly, we have
10 partners around this table that, only through
11 BEA, I think, could we have made the kinds of
12 commitments that we've made.

13 And so, we think it's another
14 great mechanism to allow both the banks and
15 the non-banks to, sort of, meet capital as
16 well as liquidity needs --

17 MS. GAMBRELL: Do you feel any
18 changes, Joel, in terms of what might be
19 needed? And I asked that question again
20 because we have worked with OMB long before it
21 even got on B on the BEA program, continued to
22 work with them on trying to answer a lot of

1 the questions that they have.

2 It's an odd little program just
3 because, as you know, it's, and you all know,
4 it is a look-back program that looks back at
5 the contributions that an institution has made
6 versus prospectively at what they're
7 committing to.

8 MR. FREELING: I mean I think it's
9 complicated. I mean, I think, in some ways,
10 you could argue that it's almost on B as
11 backwards, right? I mean, wouldn't you rather
12 have us all do the work and then apply. By
13 that I mean, oddly we already -- applications
14 by all of the stuff we would do if we had the
15 money, but then we don't do it, right?

16 If we don't get money so we pull
17 out. BEA's just the opposite. We all have to
18 do the work and then we say, in addition, we
19 would, you know, how about some recognition
20 for the stuff we've actually done?

21 And so, I think it's just, it,
22 they don't get that even though I think you

1 could argue that far more is done.

2 I mean, you know, the, like in the
3 markets. If we, you know, say we get 218-
4 million-dollars worth of, sort of, or a
5 billion, you know, needs. If we are able to
6 do that 218 billion and you only deflect five,
7 what a great program, right?

8 And so, it's complex and
9 tractable. And, for some of us, it seems sort
10 of counter-intuitive to the way we would all
11 would rather have it which is, What if we all
12 had to the work?

13 And then you picked among all the
14 people who did the work to say, these are, in
15 fact, the best ones who've actually done stuff
16 as opposed to, Maybe they'll do it or maybe
17 they won't.

18 MR. LUECHT: You know yesterday,
19 in the discussion about the BEA and the
20 qualifying activities underneath that, there
21 was a point made about, Should we consider
22 two-halves to the BEA program?

1 MS. GAMBRELL: Yeah.

2 MR. LUECHT: One-half for CDFI
3 banks and one-half for traditional or
4 mainstream banks. Thoughts on that?

5 MR. FREELING: I have to think
6 about it. Maybe it's, it's set up so CDFI
7 banks have an advantage because we're --

8 MS. GAMBRELL: That's the way we -
9 -

10 MR. FREELING: -- waiting.

11 MS. GAMBRELL: -- have the points,
12 yeah.

13 MR. FREELING: And so, in some
14 ways, it's already there. And so whether that
15 would sort of codify it a little bit and make
16 it all clear.

17 I mean, I think you're still at
18 the central point of a program that is
19 different than your other programs. And we
20 could argue whether it's better or worse. But
21 it is backwards as opposed to forwards.

22 And that's, you know, the central

1 area that I think Congress gets confused by.

2 MS. GAMBRELL: Yes.

3 MR. FREELING: So I think some of
4 it's just, again, I think, laying out, you
5 know, how much liquidity, how many end-loans
6 have gone out.

7 I mean, you know, maybe we just
8 haven't done a good job to say, okay. So for
9 all of these loans that we've made to non-bank
10 CDFIs, how many loans did that produce, right?
11 To mean, the leverage model is significant.

12 And I think we tend to sort of
13 talk about it the other way. It's a one-to-
14 one as opposed to if I give IFF a certain
15 amount and IFF is leveraging every dollar
16 three times. So you're only giving 18 cents
17 and you're giving, you know, three times that.

18 And so I think some of it's just a
19 communication issue that we have to think
20 through about the impact that it really is on
21 the ground. And it really is that chic money
22 that is, sort of, leveraging all the good work

1 that all these other institutions are doing.

2 MS. BOUTALL: Yevette from CEDA.

3 I think the, the very fine job that the BEA
4 program continues to do in the community has
5 surpassed just about a lot of the other
6 programs that are out there.

7 Many of those BEA banks have taken
8 risk with some of the CDFIs and many of the
9 projects that they have undertaken.

10 And they've been very successful
11 in creating jobs in the community. And those
12 jobs that have created, that were created,
13 have made a big difference in the livelihood
14 of the community and the people that are being
15 served.

16 It is not a program to be taken
17 lightly. It is, in fact, a cornerstone for
18 many small communities where the dollars have
19 been put in the community.

20 And I would say that whatever you
21 could do to enhance that program, I would
22 recommend it highly. Because those banks, so

1 many of the BEA banks, I don't think many of
2 those have gone under. And we've been keeping
3 a close eye on the ones that are taking
4 advantage of many of the small business as
5 well as people in the community.

6 MR. ROTH: I don't know the answer
7 to this. I'm just wondering. It's Matthew
8 Roth again.

9 But so for a BEA bank that's not a
10 CDFI, so they know, if they're sponsoring, if
11 they're working on a project where they're
12 eligible, they know for sure they're getting
13 CRA credit. And they know they might get a
14 BEA.

15 So have we basically pulled these
16 BEA banks?

17 What's driving their decision-
18 making process? Because my guess is it's more
19 of the certainty of the CRA credit and not so
20 much the, We might get a BEA grant.

21 And if it's not the BEA grant,
22 then that money could go back into the CDFI

1 universe. So, that's just a question.

2 MS. GAMBRELL: Good question. And
3 I don't know. We have not polled. So, I
4 don't know the answer to that question.

5 MS. KERR: Okay. I see that we're
6 at, a little bit after 2:30. But we were told
7 we could have a few more minutes.

8 So we wanted to just open this up
9 to any comments that anyone has about the CDFI
10 Fund, the statute.

11 I saw several hands for
12 Certification that we didn't get to.

13 So, if anyone has any comments,
14 please, now is the time.

15 MR. FREELING: Since Donna doesn't
16 care, you get to nice things all the time.

17 Having gone through re-
18 certification now for helping the bank and
19 then the holding company, it was quite easy.
20 I appreciate all of the work --

21 MS. GAMBRELL: That's nice.

22 MR. FREELING: -- that has gone

1 into this. Your staff was very, very helpful.
2 And I think some of the push-back you may have
3 gotten is just the fact, the process, right?
4 We just sort of got this letter out of the
5 blue saying, Now you have 30 days for
6 something we hadn't looked at in, you know, 12
7 years.

8 So, just understand, that's
9 probably more of what you're getting that the
10 actual form with the fact that you can say,
11 you know, same as last time. It made it quite
12 easy.

13 And my understanding is in most
14 cases, you're actually getting too much
15 information. So, you might just be a little
16 more clearer.

17 So, you know, if you say, you
18 know, I'm serving this area, it automatically
19 qualifies based on the mapping. I wasn't
20 quite clear. Than what more do we need to say
21 about why, you know, what are the needs,
22 right?

1 I mean, we've determined that it's
2 an eligible tract in the area. It meets the
3 sort of three criteria that wasn't clear what
4 else, of course, is more clarification.

5 MS. GAMBRELL: Okay. Good.
6 That's good to know.

7 MR. BRERETON: Jonathan with
8 ACCION again. Any adjustment that can made to
9 new markets tax credit to help support micro-
10 enterprise lending. Many of us have looked at
11 it and beat our heads against the wall trying
12 to figure out how to do it.

13 And I don't, I heard a rumor that
14 one bank says they've figured out how to do
15 it. But I, --

16 MS. GAMBRELL: Really?

17 MR. BRERETON: I'll believe it
18 when I see it.

19 MS. GAMBRELL: Let's chase that
20 rumor down like right now. I want to know,
21 too.

22 MR. BRERETON: But that, any

1 adjustment that, and I've heard rumblings that
2 that's something that people have thought
3 about and was supposed to be part of the
4 original intention. But anything that can be
5 done would --

6 MS. GAMBRELL: And we are looking
7 at changes now that will hopefully give even
8 greater focus and emphasis on the small
9 business piece. And hopefully some of that
10 will capture some of the micro-lending piece.

11 But, you're right. I mean, I
12 think clearly there, if I could find that
13 bank, I would want to talk to them, too,
14 because I think there's probably some good
15 practices there.

16 MR. BRERETON: We can talk
17 afterwards, but --

18 MS. GAMBRELL: Okay.

19 MR. BRERETON: -- the issue for
20 us, our average loan term is only 20 months.

21 MS. GAMBRELL: Yeah.

22 MR. BRERETON: So it lead, trying,

1 committing to have money out for seven year is
2 next to impossible.

3 MS. GAMBRELL: Yeah.

4 MR. BRERETON: So, that to us is
5 the bigger issue. I think it's the term than
6 the, anything.

7 MS. GAMBRELL: Absolutely,
8 absolutely. And Secretary Geithner was in
9 Durham, North Carolina. I was with him. We
10 had a roundtable there. He certainly heard
11 those concerns as well.

12 If you all think that the head of
13 an agency is never engaged, he is very much.

14 I got an email from him literally
15 on the BlackBerry five minutes after he left
16 saying, you know, I want to take a look at,
17 you know, this whole safe harbor issue in
18 terms of the additional timing that people
19 will need to actually deploy the allocations.
20 So, we're looking at that as well.

21 MR. HOLMES: Calvin Holmes,
22 Chicago Community Loan Fund. I, this wasn't

1 my comment, but since I'm sitting next to
2 Jonathan, I want to say anything that we can
3 do to really open up an MTC, for small, for
4 actual small business and micro-lending I
5 think would be fantastic.

6 We're working with a number of
7 for-profit real estate developers who are
8 trying to bring brick-and-mortar projects
9 online.

10 MS. GAMBRELL: Yeah.

11 MR. HOLMES: And the number one
12 complaint is that we need some subsidy for
13 small community-based businesses.

14 Let's, like, figure that out right
15 now. I'm with Secretary Geithner and Jonathan
16 both.

17 MS. GAMBRELL: Yeah, exactly.

18 MR. HOLMES: So, I just want to
19 say, Donna, I think that the fact that Fund is
20 having listening tours reflects your
21 sensitivity and your management team's
22 sensitivity to just how dynamic our lives as

1 leaders.

2 And that, as much as we would all
3 like to have time to look at the statute and
4 to read every email that comes from the Fund,
5 we don't always get that opportunity.

6 And this was very proactive way of
7 getting information from us in a way that,
8 sort of, really works with our schedule and is
9 very, very thoughtful.

10 So, I, for one, certainly
11 appreciate the listening tour and the chance
12 to have some feedback and doing the public --.

13 MS. GAMBRELL: Thank you.

14 MR. HOLMES: Thank you for doing
15 this.

16 MS. GAMBRELL: No, thank you.
17 It's been great.

18 MR. CERDA, III: Just a few
19 summary comments as long as we have the
20 chance.

21 One, Jose Cerda with IFF, sorry, I
22 echo the importance of the Corp program and

1 how that really is the fund and the most
2 important.

3 Two, the importance of the brand,
4 which we discussed and how certification plays
5 a role in that.

6 Three, I think the ability of the
7 Fund 15 years to continue to do what it's done
8 well, but to do new things and perhaps to do
9 multiple things at the same time stated, has
10 now not just the responsibility with the small
11 and new organizations, but also to take the
12 organizations it has built, like IFF, and help
13 them with expanding to new markets, whether
14 other CDFIs, to grow a whole network across
15 the country which I think is the goal.

16 And lastly, a point I mentioned
17 first but Joel really picked up on which I'm
18 really thinking about now and hadn't before,
19 which is how the Fund and its authorizing
20 statute can really build bridges to some of
21 the other agencies and programs that we work
22 with.

1 I think there are better
2 connections with new markets. There are some
3 things that we've talked about to some people
4 we think there. I think there are better
5 connections with what's happening with the
6 health cares at HHS, with the credit
7 enhancement program, and to the extent that
8 this process and the statute can help pave the
9 way.

10 I think that, that's helpful to
11 CDFI to participate in those initiatives.

12 MS. GAMBRELL: Exactly.

13 MR. CERDA, III: And lastly, many
14 thanks to the Fund. I know last year we
15 grumbled a bit when we weren't funded. And
16 part of that, we were just, we were growing
17 and we were doing so much.

18 And we had a huge growth in our
19 pipeline like a lot of our colleagues here.
20 But we wouldn't be where we are today and
21 engaging in this room to the Region like we
22 are now without the support of the Fund.

1 MS. GAMBRELL: Oh, I appreciate
2 that, Jose. Thank you.

3 MR. SULLIVAN: Hi, Jerome
4 Sullivan, Capital Fund Services. I wanted to
5 follow up on the Federal Home Loan Bank
6 Initiative which we've talked to you about
7 before.

8 To us, there was a brief mention
9 offering low interest loans as opposed to
10 grants or maybe being more flexible with how
11 you put your money out.

12 To us, the opportunity to be a
13 member in the Federal Home Loan Bank system
14 probably negates the need for the CDFI Fund to
15 offer low interest loans because we'd have
16 access to the Federal Home Loan Bank instead.

17 Not all of the CDFIs will be
18 eligible or have a chance to join the Federal
19 Home Loan Bank system. And maybe there's an
20 opportunity to use your money to help some of
21 the smaller, the emergent CDFIs.

22 But, to the extent you can help

1 existing and qualified CDFIs become members of
2 the Federal Home Loan Bank system, our
3 capacity is just going to skyrocket.

4 MS. GAMBRELL: All right.
5 Wonderful. And we have, just an FYI, we have
6 had discussions with, you know, I can never
7 remember the name of a new agency. FAFH, FA -
8 -

9 MS. KERR: FHFA.

10 MS. GAMBRELL: -- and are working
11 with them. There were actually more CDFIs as
12 part of that membership than I thought. There
13 are about 125 CDFIs that are members. We
14 clearly want to find out ways in which we can
15 get more into the pipeline.

16 And so we're committed to working,
17 sitting down with them, and looking at ways,
18 venues, and avenues and strategies to make
19 that happen. And they're very receptive as
20 well.

21 And they understand that there are
22 obstacles. And they understand that even with

1 a new rule, they haven't alleviated all of
2 those obstacles. But they've been very candid
3 in wanting to really sit down with us and find
4 some working solutions.

5 MR. SULLIVAN: That's good. It
6 was unfortunate that they set equity at 20
7 percent.

8 MS. GAMBRELL: Yeah, yeah. We've
9 had many discussions with the banks on that.

10
11 MR. SULLIVAN: Banks have 20
12 percent. They want --

13 MS. GAMBRELL: Yeah, exactly.

14 MR. PESTINE: Harry Pestine,
15 Federal Reserve Bank, Chicago. I did want to
16 reinforce once again how important the CDFIs
17 have been, particularly in our district. And
18 we are working closely, have been working
19 closely, and will continue to work closely.

20 And, in the very near future, for,
21 we're looking for collaborative initiatives
22 for small business, micro-lending, and, of

1 course, what we can do with the CDFI Fund in
2 the near term as well as in immediate long
3 term.

4 So, please continue to keep in
5 touch and let us know how we can help.

6 MS. GAMBRELL: Thank you, Jerry.

7 MR. SULLIVAN: It's about the
8 district. Thank you.

9 MS. GAMBRELL: I appreciate it.
10 So I think it's time probably to close this
11 listening session down. I wanted to thank you
12 all again. This has been great for me.

13 And I do think it was a way. You
14 know, I, you can get a lot of letters. You
15 can see a lot of stuff in writing, and it
16 doesn't have the same resonance. You can't
17 look at the nuances or hear the nuances in a
18 letter.

19 And I know that, even when you all
20 put pen to paper, you'll have very thoughtful
21 recommendations and observations.

22 But to be able to sit in a room

1 with you and actually hear it and see it, to
2 see Calvin raise his hand 50 times and say,
3 Calvin Holmes, Community Loan Fund, is a great
4 thing for all, certainly for me.

5 MR. HOLMES: Tell them about the
6 rest of it.

7 MS. GAMBRELL: Yes, I was going to
8 say, you don't --

9 So, I think as we look to the
10 future, one of the things that I'm always
11 excited about is that I think, for any
12 organization, you're always looking for ways
13 in which you can change and grow and
14 incorporate best practices and make sure that
15 you continue to do what you do well, that you
16 don't stray too far from that.

17 So, I really appreciate the
18 comments, especially about really emphasizing
19 the core programs, the core work. You know,
20 there's no need to throw out the baby with the
21 bath water.

22 Clearly, you always want to look

1 at ways in which we can improve. But I don't
2 think we're looking at any total revamping of
3 what we do. We just want to do what we do
4 better.

5 And the information that you all
6 have provided today, I think, will give us
7 even more to consider as we move forward, and
8 certainly as we get the additional comments
9 and written comments. That will be helpful,
10 as well.

11 And just one last thought. And I
12 always say this, but I hope that you all know
13 that I mean it sincerely.

14 The work that you do is so
15 important. Nobody here is going to get rich
16 in terms of what you do. You know, nobody's
17 going to, you know, get all the kudos and
18 attention that you deserve.

19 But I think the people that you
20 serve every day are very appreciative of what
21 you do. And if you weren't there, all I can
22 be just horrified about is if you weren't

1 there, what would happen to those communities?

2 So, the fact that you are filling
3 that void, helping to fill the void, doing as
4 much as you can do, beating your head against
5 the wall, trying to be creative and innovative
6 is just extraordinary.

7 And it's a hard thing for me to
8 even articulate to people because a lot of
9 people don't get it. But the ones that do,
10 really, I think, understand what we're all
11 trying to do in these communities that need
12 our assistance, need our support, are looking
13 for ways to become economically self-
14 sufficient.

15 And why not? I mean, they deserve
16 that as much as any community in this country
17 does.

18 So, thank you again for being here
19 today. I am on my way to Denver, Colorado.
20 And, you know, it will never be as exciting as
21 this group has been. Thank you for all your
22 comments.

1 I feel like David Letterman who
2 always, you know, comments on the next night
3 how wonderful the current audience is. It's
4 tremendous, I think, in terms of your feedback
5 and your input. And I really do appreciate
6 it. So, thank you very much.

7 MR. HOLMES: Thank you.

8 MR. MARKOWSKI: Thank you.

9 MR. BRERETON: Thank you.

10 MR. LUECHT: Remember the May 7th
11 deadline for the written comments.

12 (Whereupon, the meeting adjourned
13 at 2:46 p.m.)

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