

UNITED STATES OF AMERICA  
DEPARTMENT OF THE TREASURY

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COMMUNITY DEVELOPMENT FINANCIAL  
INSTITUTIONS FUND LISTENING SESSION

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Wednesday, April 21, 2010

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The Community Development Financial  
Institutions Fund Listening Session met at the  
Federal Reserve Bank of Kansas City, Denver  
Branch, 1020 16th Street, Denver, Colorado, at

1:00 p.m.

PRESENT:

DONNA GAMBRELL, CDFI Fund Director

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

(1:00 p.m.)

1  
2  
3 MR. CISNEROS: Welcome to the  
4 Federal Reserve, glad to have you guys here.  
5 You made it through security, wonderful. Glad  
6 to have the folks from CDFI here. Bill and  
7 Donna, glad to have you here. Why don't we  
8 start with introductions around the room, and,  
9 Leslie, if you'd like to start, name and  
10 organization that you represent.

11 MS. HOFFMAN: I'm Leslie Hoffman  
12 with ACCION New Mexico-Arizona-Colorado, and  
13 I'm vice president of lending.

14 MS. VANDERBOSCH: Teresa  
15 Vanderbosch with the Colorado Enterprise Fund,  
16 I'm the marketing coordinator.

17 MS. LEAVESLEY: Diane Leavesley,  
18 also with Colorado Enterprise Fund, COO.

19 MS. MITCHELL: Michelle Mitchell,  
20 Colorado Housing Assistance, president.

21 MR. MARTINEZ: I'm Michael  
22 Martinez with the OCC.

1 MR. KNUDTSEN: Andy Knudtsen,  
2 Economic & Planning Systems, we are a  
3 consulting group that often works with housing  
4 authorities and local governments.

5 MR. DOUG SMITH: Doug Smith, I'm  
6 the CEO of Rocky Mountain Communities.

7 MS. TINNEY: I'm Linda Tinney with  
8 U.S. Bank and we're a pretty good size  
9 investor in CDFIs.

10 MS. HARMAN: Sarah Harman,  
11 director of advocacy for Housing Colorado.

12 MS. WHITE: Karen White, United  
13 Western Bank, and we have a CDFI DFF Fund.

14 MR. MARTINEZ: Bo Martinez with  
15 the City of Denver from the Office of Economic  
16 Development.

17 MS. WILLETT: Michelle Willett,  
18 National Foundation for Debt Management.

19 MS. COBELL: Elouise Cobell,  
20 Native American Bank, with offices here in  
21 Denver and Montana, and we're a CDFI.

22 MR. MOORE: Robert Moore with

1 Native American Community Development  
2 Corporation which is a non-profit affiliate of  
3 the Native American Bank and I'm based here in  
4 Denver and we have offices in Montana also.

5 MR. SEIFRIED: Jeff Seifried, Mile  
6 High Community Loan Fund, I'm the executive  
7 director.

8 MR. ROWAN: Joe Rowan, executive  
9 director for Funding Partners.

10 MR. JOHNSON: Jeff Johnson and I'm  
11 a trustee with Funding Partners and a real  
12 estate attorney from Fort Collins.

13 MR. VILLAFRANCA: I'm Eloy  
14 Villafranca and I'm the community affairs  
15 officer of the FDIC's Dallas Region and also  
16 the director of Bank of California for  
17 Governor Schwarzenegger.

18 MS. OMAR: My name is Masouda  
19 Omar, I'm with the Colorado Housing and  
20 Finance Authority.

21 MR. PLAKORUS: My name is John  
22 Plakorus and I'm also with the Colorado

1 Housing and Finance Authority.

2 MS. GAMBRELL: Good morning,  
3 everyone. What a pleasure it is to be here.  
4 First of all, I wanted to thank the Federal  
5 Reserve and more importantly to thank Ariel.  
6 We have been talking over the last couple of  
7 months about certainly the work that the Fed  
8 has done, but more importantly, the work that  
9 CDFIs do, and I was just so thrilled that  
10 Ariel invited me on the conference call not  
11 too long ago just to speak to some of the  
12 CDFIs who were here at the Fed to talk about  
13 some of the challenges as well as the  
14 opportunities to help the financial  
15 institutions.

16 The first time I was here at the  
17 Denver Fed, and Eloy can confirm this, I think  
18 we came here for mediation training. Eloy and  
19 I started at the same time at the FDIC in the  
20 Community Affairs Program. He's shaking his  
21 head no and he wants to deny that, but it's  
22 true. We were the first eight Community

1 Affairs officers for the FDIC and had come  
2 here for mediation training, but I've been  
3 back in Denver a number of times since then  
4 and it's a real pleasure to be here.

5 I'm with colleagues today, Bill  
6 Luecht, who is the acting manager for  
7 legislative and external affairs. Sandra Kerr  
8 is here, she's our associate program manager  
9 for legislative affairs. And these last  
10 couple of days have really just been  
11 extraordinary for us. Charmin said, outside,  
12 it's so nice that you all came. We rely so  
13 much upon technology now, too much on  
14 technology, and as you know, our CDFI Fund  
15 statute is open for public comments, as always  
16 we ask for written comments and we'll get  
17 written comments, but as Bill and Sandra and  
18 I were talking, we thought it's even more  
19 important not only to see what's on the  
20 written page but to hear from people, to really  
21 be able to see your faces and get a chance to  
22 understand or hear the nuances in the comments

1 to really help your voices resonate, I think,  
2 as start to look at the CDFI Fund statute.

3 This is our 15th year anniversary,  
4 as you all know, and we are really just  
5 looking at the CDFI Fund from top to bottom,  
6 from inside out, all around in terms of what  
7 has worked well over the past 15 years, how we  
8 have served CDFIs, how you, in turn, have  
9 served under served communities, and as part  
10 of this effort I think it's always good, I  
11 always tell people if you're complacent, if  
12 you stand still, nothing really happens and  
13 it's your responsibility to make sure that  
14 change really does happen.

15 And I think for us it was really  
16 important to take a look at our operations, at  
17 our mission statement, at the people we serve,  
18 and say what are we doing well, what need  
19 improvement, are there some new programs that  
20 we need to think about, what are some of the  
21 emerging issues on the horizon that we need to  
22 be focused on, what are going to be some

1 specific challenges ahead, and as we plan for  
2 the next 15 years, how do we position the CDFI  
3 Fund and how do we help position CDFIs to make  
4 sure that we remain strong in this economy.

5 So this is what the purpose of the  
6 listening session is, and I told the folks in  
7 Washington on the first session, it's very  
8 different to actually be outside the Beltway  
9 because all the folks in Washington said we're  
10 here to listen, and I said, No, you don't get  
11 it, I'm the one that's listening, you need to  
12 be the ones talking, and so since that time I  
13 think people understand oh, okay, we're  
14 supposed to talk. So we had a great session  
15 in Chicago, expect to have a great session  
16 here today, but my purpose really is to hear  
17 from you.

18 As you look at the questions, and  
19 there are a number of questions that we posed  
20 in the public document that went out, one of  
21 the things I want to emphasize, well, a couple  
22 of things actually. First of all, there were

1 a lot of questions, that doesn't mean that you  
2 have to answer each question, there might be  
3 a particular area or a particular question  
4 that you just have a burning desire to respond  
5 to and that's okay.

6 And the second thing, of course,  
7 is that even though put some questions in  
8 there that were a little provocative, people  
9 have said oh, my gosh, is that what you're  
10 thinking, is that where you're headed, is that  
11 what's going to happen, and the answer is no.  
12 This is a blank sheet of paper and we put some  
13 of those questions out there just to get  
14 people thinking and talking and saying it  
15 sounds like a great idea or I violently  
16 disagree and here are the reasons why.

17 So even in today's session we'll  
18 throw out a couple of to you, you'll respond  
19 to them, I'm sure, but don't feel compelled to  
20 stay within the lines, feel free to really  
21 open this up and talk about a lot of the  
22 things that are on your mind as it relates to

1 the Community Development Finance Industry.

2 Welcome. We made introductions  
3 earlier so if I could ask for yours.

4 MS. MARQUEZ: Shelley Marquez,  
5 Wells Fargo Bank.

6 MR. ROB SMITH: I'm Rob Smith with  
7 Rocky Mountain MicroFinance Institute.

8 MR. MIRIPOL: I'm Aaron Miripol  
9 with the Urban Land Conservancy.

10 MS. GAMBRELL: Great. Welcome.  
11 I'll ask Bill to get started, or  
12 Sandra.

13 MS. TINNEY: Could I just make one  
14 quick point?

15 MS. GAMBRELL: Sure.

16 MS. TINNEY: The report that will  
17 be coming back will appear against the  
18 questions, right, in the legislative piece  
19 that was delivered to use earlier? Won't you  
20 be reporting out what the responses were?

21 MS. GAMBRELL: Yes, exactly, just  
22 as we do for the public comment process.

1 MS. TINNEY: I just wanted  
2 everybody to understand that.

3 MR. LUECHT: So all those comments  
4 that we receive will be posted as the  
5 individual letters are sent to us.

6 Some housekeeping things. I just  
7 need to ask if there are any reporters in the  
8 room. We wanted this to be a closed session  
9 just so that you could freely discuss what  
10 you're thinking as far as the request for  
11 public comment.

12 The other thing is if you can just  
13 remember the hold the mike in front of your  
14 mouth and say your name and your organization  
15 as you're speaking just so the  
16 transcriptionist can get that recorded. We're  
17 doing that just so that we don't have to be  
18 taking notes and try to remember the points  
19 that are coming up and it's a good way for us  
20 to be able to participate with you.

21 We looked at the request for  
22 public comments, there were 13 sections that

1 were broken down in the request for public  
2 comments with a lot of questions underneath.  
3 If we had two hours, we probably could just  
4 spend that time on one topic, but what we've  
5 decided to do is to cluster it into eight  
6 areas. What Sandra and I will do is go back  
7 and forth just going over each of those areas  
8 and maybe mention a question or two that was  
9 in the request for public comment to get  
10 people's minds going as far as what they might  
11 want to say.

12           Some of those sections we may not  
13 have comments on. For example, yesterday in  
14 Chicago we knew that we probably wouldn't have  
15 comments on the Native initiative but today I  
16 know we're definitely going to have some  
17 comments on that section. So we'll try to  
18 adjust accordingly and keep it down to the  
19 hour and a half.

20           That said, the first section that  
21 we're going to be talking about is the  
22 Community Development Advisory Board, which

1 provides advice to the director of the CDFI  
2 Fund and our CDFI training track. Under the  
3 advisory board, currently how that is set up  
4 is we have 15 members, six are the secretaries  
5 or administrators of specific agencies, USDA,  
6 HUD, SBA, Treasury, Interior and Commerce.  
7 And then we have nine members that are  
8 appointed by the president. There's two that  
9 represent CDFIs, two that represent community  
10 development finance, two that represent  
11 financial institutions, two that represent  
12 consumer affairs or member organizations, and  
13 one that represents tribal entities and tribal  
14 lands.

15 So our questions are is the  
16 representation right on that board? Do we  
17 need to look at changing how the board is  
18 composed? Do we need to open it up to other  
19 types of entities, maybe looking at different  
20 types of CDFIs and making sure that all types  
21 of CDFIs are represented on the board.

22 The second half for this period is

1       our CDFI training. Most recently under that,  
2       you'll probably remember, we put out a press  
3       release announcing that we were doing a  
4       capacity-building initiative. We're going to  
5       be announcing the vendors that are going to be  
6       awarded under that capacity-building  
7       initiative, but some of the tasks under that  
8       procurement that we're currently looking at  
9       are affordable housing and business lending,  
10      portfolio management, risk assessment,  
11      foreclosure preventions, training and CDFI  
12      business processes and assisting with  
13      liquidity and capitalization challenges.

14                So with that, who wants to make  
15      the first comment?

16                MS. GAMBRELL: And if we could  
17      focus on the representation on the advisory  
18      board. One of the things that we have tried  
19      to do is get our advisory board much engaged,  
20      statute calls for a meeting once a year. This  
21      past year we have probably met at least three  
22      to four times, in addition to conference

1 calls. We have formed a subcommittee of the  
2 board that has been extremely responsive in  
3 terms of looking at issues related to the  
4 community development industry and making  
5 recommendations to me related to policy as  
6 well as operational issues. I've found that  
7 very helpful, but what I would like to know  
8 from you all is how can the board be even more  
9 engaged, including in the communities that you  
10 all are working and/or serve and is that  
11 representation the right mix of people to make  
12 sure that the views of CDFIs are factored in.

13 MS. COBELL: Elouise Cobell with  
14 Native American Bank.

15 My question is on the advisory  
16 board, now is that the heads that we talked  
17 about from the SBA, Department of Ag,  
18 whatever, are those representatives in  
19 Washington?

20 MS. GAMBRELL: Correct. All of  
21 the representatives on the public sector side  
22 are new, they came in with the administration,

1       came in with the Obama administration and they  
2       are all located in Washington. I don't think  
3       we have any regional reps there.

4                   MR. LUECHT: No. There's nothing  
5       that would preclude it but it's up to the  
6       discretion of the secretary.

7                   MS. COBELL: And so the Native  
8       representation is from?

9                   MR. LUECHT: The Native is  
10       actually one of the private sector so that is  
11       a citizen appointed by the White House, but  
12       with specific agencies when we deal with the  
13       staff in trying to get the secretary to  
14       appoint, we often recommend what we think, so  
15       for the Interior it's the Bureau of Indian  
16       Affairs, with Commerce it's the Economic  
17       Development Administration, with USDA it's  
18       Rural Development.

19                   MS. COBELL: Just a comment on the  
20       makeup as some of the times that we have  
21       representation centralized in Washington, our  
22       rural areas really don't have adequate

1 representation.

2 MS. GAMBRELL: Any other comments  
3 either about that or the capacity-building  
4 training initiative?

5 MS. TINNEY: Linda Tinney, U.S.  
6 Bank.

7 It strikes me that it would be  
8 good to have different types of CDFIs  
9 represented because the needs of affordable  
10 housings ones or the ones that are doing that  
11 are different than small business or  
12 microfinance. And then I agree with Elouise  
13 on having regional representation being very  
14 important because a lot of CDFIs tend to be on  
15 the East and West Coast and I think we need to  
16 support having more of them in the Central  
17 part of the U.S. Kansas, for example, has  
18 very few.

19 And then if I could go to  
20 capacity-building, it's not in your scope of  
21 the initiative that you're talking about, but  
22 I think one of the things that would be very

1 helpful, and I'm not sure whether the CDFI  
2 Fund is the place for this or not, but in  
3 terms of capital raising, one of the things  
4 that tends to be a sticking point from time to  
5 time is the fact that most mid-sized banks  
6 have no ideas of the benefits of making an  
7 investment in an organization like some of the  
8 ones that are sitting around the room and they  
9 don't know how to book it, they don't know how  
10 to underwrite it, they don't know how to do  
11 anything about it, and the CDFI Fund has great  
12 skill in that and maybe that would be a good  
13 thing to do to help build capacity and  
14 liquidity and all the other parts of it.

15 MS. GAMBRELL: Great, thank you.

16 And we're also, just as an FYI, trying to get  
17 the word out even more to the banking  
18 community, we've spoken at the American  
19 Bankers conferences. I'm glad Eloy is here  
20 today because one of the things that the  
21 community affairs staff at both the FDIC and  
22 the other agencies, including the Federal

1 Reserve, have talked to us about ways in which  
2 can be more engaged in getting information  
3 about our programs to them serving as an  
4 intermediary between the banks that they  
5 supervise or the institutions that they  
6 supervise as well. I think it's a great  
7 opportunity to get more traditional financial  
8 institutions involved in providing that  
9 capital and providing support to CDFIs.

10 MR. ROWAN: Joe Rowan with Funding  
11 Partners.

12 Going back to the advisory  
13 council, the first comment is how do we  
14 connect with them. The second comment would  
15 be that if the representatives from the  
16 agencies are changing as the presidential  
17 appointments or executive appointments occur,  
18 how interested are they in the industry and  
19 understanding what the issues are to really  
20 provide some meaningful feedback. So the  
21 question is are they in more of an ex officio  
22 type capacity or are they part of the

1 deliberative process.

2 MS. GAMBRELL: Which ones  
3 specifically?

4 MR. ROWAN: Those that are  
5 representing the agencies, the agency  
6 appointees. Because I think that has a  
7 material effect on their real scope of what's  
8 going on out there in the field, and it's not  
9 just, obviously, in the Midwest but it's  
10 drastically different in all parts of the  
11 country, so I think that's one of the big  
12 issues.

13 Then going to the capacity-  
14 building, I think one of the components, and  
15 I didn't see it within the request for  
16 comments, was relative to the CDFI industry is  
17 15 years old and I think it's important that  
18 we all start to grow up a little bit and the  
19 CDFI Fund can help us do that. We started out  
20 all doing something different, all doing our  
21 own thing, and that was great. Well, we then  
22 found out that we couldn't tell a common story

1 and so we're not able to attract other  
2 resources because everyone is telling a  
3 different story, interpreting their numbers  
4 differently, and so I think part of the  
5 capacity-building has to be standardization,  
6 not necessarily in the product but in the form  
7 in which reporting is done. We all have a  
8 different definition for delinquency, for  
9 instance, and that makes it very difficult,  
10 obviously, to engage other sources of capital  
11 to join the Fund.

12 MS. GAMBRELL: Someone said  
13 yesterday in Chicago that we need  
14 standardization but still with some  
15 flexibility built in, so it is a common  
16 concern, I think, that's being raised.

17 So Bill, how do they get in touch  
18 with the advisory board members? Please don't  
19 give out their phone numbers.

20 (General laughter.)

21 MR. LUECHT: Actually, there's a  
22 web page on the website that has all the

1 advisory board members listed. There's an e-  
2 mail address on there that says  
3 advisoryboard@CDFI.trust.gov. The other thing  
4 that I would encourage people to do, if you  
5 haven't already signed up for our e-updates  
6 which is the electronic updates that we send  
7 out about everything that we do, on the home  
8 page there is a little yellow envelope button  
9 on the left-hand side, lower left, click on  
10 that and specifically check off the advisory  
11 board and any time anything happens with the  
12 advisory board, you'd be notified about that.

13 But we are talking about other  
14 ways to get them more engaged in the  
15 communities instead of just meeting that  
16 minimally once per year, getting engaged  
17 around the country.

18 MS. GAMBRELL: And in terms of  
19 experience, a very different shift, I think,  
20 with these new folks that have come onboard,  
21 Joe. Not all lived in Washington so they  
22 didn't all grow up in Washington, they have

1       come from other parts of the region where they  
2       either ran organizations or ran state and  
3       local programs. HUD, in particular, they've  
4       got a whole new team of folks, quite honestly,  
5       that are looking very innovatively and  
6       creatively at a number of the HUD programs and  
7       saying how can we kind of turn this battleship  
8       around midstream and really make it be much  
9       more flexible and much more able to reap the  
10      benefits. So we'll see how that goes, I think  
11      that's a good sign.

12               MR. LUECHT: And the other thing,  
13      not to get off this topic of your comments,  
14      but Donna has been really encouraging those  
15      members of the advisory board to work closely  
16      with us, and we actually have a team of the  
17      Fund who is exploring ways with the agencies  
18      on how we can better have synergy with them  
19      and their programs with our CDFIs, so she's  
20      really engaging those board members in that  
21      process, to kind of knock down those silos  
22      that typically people think of with federal

1 programs.

2 MS. GAMBRELL: One of the things  
3 we've talked about is actually having the  
4 advisory board members come out for a  
5 listening session really to sit down and get  
6 a good sense of what CDFIs are doing now. So  
7 I want to get them on a plane and get them in  
8 the air.

9 MR. MIRIPOL: Aaron Miripol with  
10 the Urban Land Conservancy.

11 So on the advisory board, I didn't  
12 hear any actual end-users, folks that are  
13 actually borrowing from CDFIs, using CDFI  
14 financing. Is that correct?

15 MS. GAMBRELL: That is correct,  
16 there are no end-users.

17 MR. MIRIPOL: So that would be one  
18 of the pieces I would be advocating strongly  
19 for is to have an end-user.

20 MS. KERR: Given our time  
21 constraints, I think we have one more comment  
22 and then we'll move on to the next section, if

1 that's all right with everyone. We're going  
2 to have time at the end of all the comments  
3 for anything that anyone has to talk about, so  
4 if you do have another comment, you'll have  
5 another time to bring that up later in the  
6 day.

7 MR. MOORE: Bob Moore, Native  
8 American CDC.

9 I have more of a question than a  
10 comment. What is the specific charge of the  
11 advisory board, do they just respond to the  
12 staff of CDFI or do they produce their own  
13 track, what is their role?

14 MS. GAMBRELL: Their purpose is to  
15 provide recommendations to me, to provide any  
16 thoughts, observations or suggestions related  
17 to the community development industry, and so  
18 when we talk about advisory, I really think of  
19 them as kind of the people that I look at and  
20 say if we were to make these changes, what  
21 would be the impact on the industry, if we  
22 were to make some internal improvements, is

1 that going to be a good thing or a bad thing  
2 in terms of how the industry would respond.

3 MR. MOORE: So they react what you  
4 present to them, they're not proactive in  
5 their role?

6 MS. GAMBRELL: No, actually  
7 they're pretty proactive. Bill Bynum, who is  
8 the chair, runs a CDFI and has been on the  
9 board for a long time, about eight years or  
10 so, he runs Enterprise Corporation of the  
11 Delta and Hope Community Credit Union down in  
12 Delta, Mississippi. Believe me, he's very  
13 proactive and has been, I think, very  
14 instrumental in really marshaling the rest of  
15 the advisory board members and saying we  
16 really have a responsibility not to sit and  
17 wait for direction but to identify the areas.

18 MR. LUECHT: And there are others  
19 on the board that are quite active too.

20 MS. KERR: Moving on to the next  
21 topic, we're going to encompass two of the  
22 sections within our request for comments, and

1 that's the definitions section as well as the  
2 holding companies, subsidiaries and  
3 affiliates.

4 In the statute itself, we actually  
5 have very few definitions outlined, they're  
6 more in the regulations than they are the  
7 statute, however, we do have a few, one being  
8 target population, low income, we have spelled  
9 out Indian Tribe, Indian Reservation with  
10 definitions there. So we open this up to any  
11 definitions that you think should be in the  
12 statute, shouldn't be in the statute, if you  
13 think that we need to take a look at the  
14 definitions, reevaluate what they are.

15 One of the questions that we asked  
16 in the request for comments that I'd love to  
17 get your feedback on and that is should the  
18 CDFI Fund throughout all of our programs  
19 better align our definitions across all of the  
20 different programs because right now we have  
21 different definitions depending on the  
22 program.

1                   So with that, I'd open it up to  
2                   any comments anyone might have.

3                   MR. SEIFRIED:   Jeff Seifried, Mile  
4                   High Community Loan Fund.

5                   I'd kick it off with the  
6                   obserbvation that the low income and targeted  
7                   population definition, the 80 percent, I think  
8                   is a good definition, it is still viable, I  
9                   think it's a definition that gives CDFIs a  
10                  considerable amount of flexibility and I think  
11                  that's important as we deal with our local  
12                  conditions.  And I guess I would definitely  
13                  say that if there occasions where the  
14                  definitions can be aligned, that that's  
15                  absolutely a step in the right direction and  
16                  would facilitate communications, I think,  
17                  between the CDFIs, municipalities and others.

18                  MS. KERR:   Any other comments?

19                  (No response.)

20                  MS. KERR:   Then let's move on.

21                  MS. GAMBRELL:  Wait, one more.

22                  This is a little bit like speed dating.

1 (General talking and laughter.)

2 MS. KERR: And I must compliment,  
3 you all are so much better than Chicago was  
4 yesterday about giving your name and your  
5 organization. Thank you very much.

6 MR. PLAKORUS: John Plakorus with  
7 Colorado Housing Finance Authority.

8 I have a comment about the  
9 definition for rural. Here in the west, of  
10 maybe it's just Colorado, we have some  
11 definitions based on MSAs because we have MSA  
12 counties that maybe have one city that's urban  
13 and the rest is rural.

14 MS. GAMBRELL: And it sure doesn't  
15 look metropolitan, I can attest, even before  
16 I see it, big issue, and we hear it a lot as  
17 well in terms of how that alignment actually  
18 takes place. We need to look at that and I  
19 don't have the answer right now, but we hear  
20 you in terms of looking at those.

21 MR. LUECHT: If there's no other  
22 comments, why don't we move on to

1 certification and what it means to be a  
2 certified CDFI.

3 One of the questions we put in  
4 there is the criteria to establish  
5 certification adequate to ensure that we're  
6 only certifying highly qualified CDFIs.  
7 That's something that we really need to be  
8 concerned about, especially when we think  
9 about protecting the brand, so to speak.

10 The other is are there types of  
11 CDFIs currently that in a way are being  
12 prohibited from certification, that they're  
13 out there doing similar work but because of  
14 how the rules are, they don't fit under the  
15 rules and thus aren't being certified. This  
16 is an issue that has probably engendered a lot  
17 of conversation over the last few cities,  
18 especially as the visibility of the Fund has  
19 increased and the resources have increased,  
20 especially under this administration, what  
21 does it mean to be a certified CDFI.

22 MS. GAMBRELL: There's a third

1 piece ,and think about this as you're thinking  
2 about answering the question, there's a third  
3 piece that I'm interested in as well, because  
4 right now -- and someone made the comment  
5 yesterday -- in the statute the criteria for  
6 becoming a certified CDFI is very mission-  
7 oriented, very mission-driven. There's little  
8 to no requirement when it comes to  
9 certification that addresses financial  
10 viability, things like that, even though we  
11 certainly do that through our compliance  
12 efforts later on. The question has come up  
13 should we be looking at additional information  
14 beyond just the mission focus of the  
15 organization for those organizations that come  
16 in for certification.

17 MR. ROWAN: Joe Rowan, Funding  
18 Partners.

19 Actually, that's exactly where I  
20 think my comments that I prepared is specific  
21 to that, that the certification process is  
22 very much oriented towards the mission, are

1       you serving the right people for the right  
2       reason which clearly is paramount.  However,  
3       there has to be a question of not only is the  
4       organization economically viable and do they  
5       possess the capacity to really fulfill the  
6       mission that the Fund has set out.

7                   I think one of the things that we  
8       struggle with here in the Midwest Rocky  
9       Mountain Region is that it is very rural, and  
10      where you may have half a dozen organizations  
11      that can work within a single neighborhood in  
12      L.A. and all be very viable because they're  
13      all working within a confined geographic  
14      space, in this region of the country you may  
15      have just a couple of organizations that serve  
16      the entire state or parts of three states in  
17      some cases.  And so there has to be some  
18      recognition, I think, in the certification  
19      process that is it better to add more  
20      institutions or are we better served by  
21      strengthening the ones that are already there.

22                   Because certainly the other issue

1 that we run into is that it takes a lot of  
2 time just to cover the territory, and so it  
3 takes you out of the office, it's a higher  
4 cost of service delivery than you see in urban  
5 markets, and so to get to economic scale, you  
6 need a much bigger organization. So I think  
7 that's part of it.

8 And then the other one is  
9 congratulations on starting the re-  
10 certification process, I think that that's  
11 long overdue. Our investors are getting a  
12 little anxious when they see a standing in the  
13 letter that says, Sometime in 2006 you'll be  
14 ready to go again. I think the certification,  
15 that brand absolutely has to be protected and  
16 it's not just whether or not you have the  
17 right purpose for being in business, it's can  
18 you really fulfill what you're expected to,  
19 because it's not just getting money out, it's  
20 how do you get it back.

21 MS. WHITE: I'm Karen White with  
22 United Western Bank.

1                   My comment is more for the  
2                   reputation of the Fund. If you don't control  
3                   what comes in, then you don't have any control  
4                   about what goes out. We have experience in  
5                   investing in CDFIs, and it's our own fault, we  
6                   are responsible for checking the credit  
7                   quality and monitoring, but there being  
8                   appropriate management controls within the  
9                   CDFI, capitalization and the ability to work  
10                  the programs so they are generating those  
11                  hand-in-hand with the mission, and if there  
12                  too many weak parts, it's going to be a  
13                  negative impact on the whole.

14                  MS. TINNEY: Linda Tinney, U.S.  
15                  Bank.

16                  I agree, Joe, 100 percent, re-  
17                  certification is important and I really think  
18                  that underwriting the financial capabilities  
19                  of the organization at some level is really  
20                  essential. I suspect if you asked as lot of  
21                  investors, most of them think that's already  
22                  happening up front as part of the re-

1 certification, so I think we ought to be doing  
2 that.

3 MS. COBELL: Elouise Cobell,  
4 Native American Bank.

5 An organization that I work with  
6 that's been scratching their heads on why  
7 can't we get certified, and we all try to have  
8 a little think tank about what is the issue,  
9 and we're still scratching our heads. The  
10 organization actually gives loans, and they're  
11 larger loans because they're for land  
12 acquisition, and so we keep thinking well,  
13 maybe it's not the number of loans but have  
14 you had a conversation with CDFI people. We  
15 can't quite get there and we just don't  
16 understand why there isn't more detail or  
17 technical assistance or why the certification  
18 is not out there.

19 MS. GAMBRELL: Have you talked to  
20 the CDFI Fund people?

21 MS. COBELL: Yes, they have. This  
22 is a comment, maybe there's other ways to

1 assist us and other ways that we can get some  
2 additional information on certification.

3 MS. GAMBRELL: We will do that.

4 And certification sometimes can be there are  
5 always some gray areas to allow for  
6 flexibility. It's interesting, we had the OCC  
7 folks come in the other day to do some CRA  
8 training for our staff because we wanted to be  
9 sure that they understood what's happening on  
10 the community reinvestment side and what the  
11 regulators are looking at, and I chuckled  
12 because one of our staff kept saying to the  
13 OCC person: How much is going to be enough?  
14 And you cannot give numbers sometime and  
15 certification sometimes is the same way, it's  
16 not necessarily the number of loans but  
17 they're looking at a variety of factors. So  
18 we should try to get you a little bit more  
19 clarity if you're not getting that.

20 MR. MOORE: Bob Moore, Native  
21 American CDC.

22 I understand the concerns about

1 the financial viability of CDFIs, but one  
2 thing I'd be cautious about is if you go too  
3 far down that road, you're going to preclude  
4 a lot of small CDFIs, especially in rural  
5 communities. I guess I'm concerned that we'll  
6 end up with a lot of big CDFIs and that the  
7 smaller ones will go by the wayside, that  
8 would be my concern. Because I know for a  
9 small non-profit that we have our ups and  
10 downs, in any given year you could have a  
11 tough year and the next year a good one.  
12 Right now we're not doing any funding but we  
13 have our ups and downs. So I just think you  
14 need to be cautious about that.

15 MS. GAMBRELL: And it raises, I  
16 think, an interesting question that goes to  
17 the heart of the mission and the heart of the  
18 mission statement which is to build the  
19 capacity of organizations that do serve a  
20 certain market, and so do you build the small,  
21 new organizations and maintain the larger or  
22 medium-sized, do you move the larger

1 organizations that have reached capacity to  
2 another level, is there more gradation there  
3 than the Fund would have anticipated at the  
4 beginning of its 15 years.

5 So all, again, great questions in  
6 terms of what fundamentally of the CDFI Fund  
7 in supporting CDFIs.

8 MR. ROB SMITH: Rob Smith with  
9 Rocky Mountain MicroFinance Institute.

10 So my question to you would be in  
11 the certification process, do you look at the  
12 communities which are served by CDFIs and look  
13 to see that there is an actual spectrum from  
14 the true lowest of the low income support all  
15 the way up to the bigger CDFIs support and  
16 weigh and factor your decision-making on  
17 whether or not to certify.

18 MS. GAMBRELL: In terms of size of  
19 the CDFI?

20 MR. ROB SMITH: Well, just who  
21 they're supporting, the size. We are in the  
22 TA process right now, Rocky Mountain

1 MicroFinance Institute, and we're a very new  
2 startup microfinance organization here in  
3 town, but we're serving a specific niche in  
4 the market that's not being served by the  
5 funds, and so we'd love to become a CDFI, and  
6 because there is that gathering of the  
7 community that is looked at when you're  
8 certified.

9 MS. GAMBRELL: That's one of the  
10 things we'll be asking about when you apply  
11 for certification, is those compelling reasons  
12 for your wanted to be a certified CDFI, what's  
13 the gap that you fill, what you think about  
14 the organization, what are you doing that  
15 perhaps is different or more than other  
16 organizations there. Now, will we disqualify  
17 you if there's another microfinance  
18 organization that's also a CDFI? No, we  
19 won't. We don't do that kind of weighing and  
20 balancing.

21 MR. ROB SMITH: And then just to  
22 follow up on that is if the TA process

1 actually is technical assistance that gets you  
2 to that place where you can put together a  
3 strong certification position for financial  
4 assistance, have you ever thought of extending  
5 that technical assistance outside of the box  
6 of: Hey, I'm already into the process but how  
7 do I get myself into that process to begin  
8 with and we get a little technical assistance.

9 MS. GAMBRELL: Before you get to  
10 certification.

11 MR. ROB SMITH: Exactly.

12 MS. GAMBRELL: That question has  
13 come up, and we are considering it.

14 MR. ROB SMITH: Thank you.

15 MS. HOFFMAN: Leslie Hoffman with  
16 ACCION.

17 Just to continue to pull the  
18 thread of what my colleagues across the circle  
19 were talking about, and that is from a funding  
20 standpoint. When it comes to potentially  
21 adjusting definitions, I think what will be  
22 interesting for us in the CDFI community also

1 experiences, what kind of impact might those  
2 changes in definition have from a funding  
3 standpoint in terms of the award decisions.  
4 And really going to this financial  
5 underwriting piece in particular, what impact  
6 might perhaps having a stronger position have  
7 in those awards, recognizing that you all at  
8 the CDFI Fund are trying to manage and balance  
9 between providing funds to those organizations  
10 that you feel are certainly sufficient enough  
11 and financially strong enough to be able to do  
12 what you'd like to see them do with the funds  
13 but perhaps are a unique situation where you  
14 really can make a huge difference there, and  
15 also providing funds to those organizations  
16 that have been able to demonstrate a very  
17 strong balance sheet, been able to demonstrate  
18 those kinds of strengths that can create  
19 really strong scale.

20 And so perhaps just an  
21 observation, more than anything else, that as  
22 you continue to pull the thread of these

1 definitions, continue that thread through from  
2 the funding decision standpoint and letting us  
3 know how we, as well, can respond most  
4 appropriately.

5 MS. GAMBRELL: Thank you. And  
6 that really goes back, I think, to your  
7 comment, kind of from a different perspective,  
8 but again, not to let that pendulum swing so  
9 wide that we don't make through that thread,  
10 because you're right, there are unintended and  
11 intended consequences, but we want to make  
12 sure that the unintended consequences aren't  
13 going to be so impactful that they are, again,  
14 not going to go to the heart of the mission.

15 MS. LEAVESLEY: Diane Leavesley,  
16 Colorado Enterprise Fund.

17 I want to respond to one of the  
18 questions that hasn't come up in discussion  
19 but is in the RFP, or in the Federal Register,  
20 and it's one where it's asking should the CDFI  
21 Fund require all of the following financial  
22 documentation, and the first one, net asset

1 ratio of at least 20 percent, I want to  
2 comment on that. That has been something that  
3 I've always felt should be really specific to  
4 the industry and the type of lending that the  
5 organization is doing, and felt like it should  
6 be a range based on the type of lending that's  
7 being done, so I would like to let you know  
8 that I don't think it should be a specific  
9 number.

10 And I also wanted to comment on I  
11 think protecting the brand is extremely  
12 important, and even though it's already been  
13 said, I wanted to say that one more time  
14 because I think as an industry we're really  
15 just beginning to have our name known and  
16 let's make sure that what gets out there stays  
17 in the public.

18 MS. GAMBRELL: I agree. Thank  
19 you.

20 MR. VILLAFRANCA: Eloy Villafranca  
21 with FDIC.

22 Donna, I agree also with

1 protection of the brand and making sure that  
2 those who are the strength of the brand are a  
3 part of looking at who to bring on, and using  
4 kind of the Major League Baseball analogy that  
5 those that are All Stars vote on the new All  
6 Stars. At the same time, I'd like to figure  
7 out some way that we could have a farm system  
8 for CDFI so that there are those that are in  
9 the business that I do that can talk about the  
10 minor league that are not yet ready to be a  
11 CDFI but can move into those steps and maybe  
12 we could have a little more visibility and  
13 some sort of programs to do that because some  
14 of the big CDFIs are not going to last forever  
15 and so then we've got some succession and  
16 they're headed towards the right way.

17 MR. SEIFRIED: Jeff Seifried, Mile  
18 High Community Loan Fund.

19 And I like the farm system idea.  
20 I think it is important under certification  
21 that a CDFI has demonstrated a capacity to  
22 prudently lend into their target market, and

1 I think there is a period of time there an  
2 organization that wants to be a certified CDFI  
3 has to demonstrate that. And I do think that  
4 it is important for certified CDFIs to submit  
5 audited statements to the Fund to be re-  
6 certified on some periodic basis. I know that  
7 could be a huge undertaking for the Fund but  
8 maybe for newer and small CDFIs it's every two  
9 years, but as you grow larger and more  
10 established, it extends to a seven-year period  
11 or something.

12 I do think it is a balancing act,  
13 like you said with the mission of the Fund and  
14 it can't be all things to all people. I was  
15 thinking of it in terms of small businesses  
16 and small businesses typically have to go two  
17 or three years before they kind of demonstrate  
18 to potential lenders that they can succeed and  
19 sustain themselves, and I think the same thing  
20 has to happen. Then in that middle growth  
21 period, I think that's where the CDFI Fund  
22 could be most helpful to a CDFI, and then

1 later in the discussion, I think there is a  
2 point where CDFIs graduate and are large  
3 enough and have enough potential sources of  
4 capitalization that they should be a lower  
5 priority to the CDFI Fund because they have  
6 access to so many different resources.

7 MS. KERR: Well, now, that is a  
8 wonderful segue to our next section, and our  
9 next section is financial assistance.

10 What we're asking in the request  
11 for comments there is really opening up  
12 financial assistance, are there other  
13 programs, other types of financial assistance  
14 that the CDFI should be offering. We had a  
15 hearing with the House Financial Services  
16 Committee on March 9 and we had five CDFI  
17 practitioners that were on the panel and they  
18 provided written comment to Congress on  
19 suggestions for how the CDFI Fund could  
20 improve activities with CDFIs.

21 A couple of the suggestions that  
22 we got during that hearing, one was that our

1 financial assistance awards we should do more  
2 than annually, that we should look at maybe  
3 doing two or three times a year. I'd like to  
4 get your opinion on that. Another suggestion  
5 that came up was should the CDFI Fund develop  
6 a loan guarantee program. Some other things  
7 that we also have in this section as questions  
8 are: CDFIs, do you have a need for loans  
9 rather than grants, long-term, repayable 2  
10 percent of capital because that seems to be  
11 the going rate these days, long term 2  
12 percent, or any other type of financial  
13 assistance.

14 So with that, we open it up to any  
15 ideas that you all have, if you like the  
16 system the way it is, if you like grants  
17 rather than loans, please let us know.

18 MR. ROWAN: Joe Rowan with Funding  
19 Partners.

20 Regarding the financial  
21 assistance, I think that it is an idea that's  
22 worthy of consideration, that the idea of

1 allowing CDFIs to join the Federal Home Loan  
2 Bank was a nice idea. In fact, the terms,  
3 it's not going to work for but a few, and  
4 those are regulated CDFIs. So the idea of  
5 having some kind of insurance or guarantee  
6 program that the CDFI Fund can provide to  
7 larger intermediaries, regional or national  
8 intermediaries, and they become an aggregator  
9 of loan portfolio for smaller CDFIs, like  
10 we've been seeing around the room, where we  
11 can actually use that as a liquidity vehicle,  
12 and those larger intermediaries then can  
13 become members of the Federal Home Loan Bank  
14 to access the local capital markets and it's  
15 facilitated that way.

16 And using in conjunction with  
17 perhaps even programs -- because this is  
18 something that we talked about in Topeka -- is  
19 that maybe there's some federal discretionary  
20 dollars that the Federal Home Loan Bank in  
21 Topeka can use as kind of an insurance fund to  
22 backstop, being able to access their capital

1 programs. And they're not going to be able to  
2 do that but maybe once or twice and certainly  
3 not on the scale that I think it was  
4 envisioned. So I think there is a lot of  
5 merit to utilizing that as an offset to just  
6 straight grant and loan programs.

7 But as it relates to the schedule,  
8 I think the biggest help would be if we found  
9 out if we got an award in less than a year,  
10 that we had the money. Because, you know, if  
11 we knew five years from now we're going to be  
12 millionaires, we've still got to get to five  
13 years. And I understand it's a big  
14 undertaking but in the crisis last year we  
15 found out it could happen, so not that you  
16 should always operate in crisis mode but I  
17 think it at least opened up the opportunity  
18 that the cycle can be shortened. And whether  
19 there's more than one in a year, I think the  
20 bigger piece is can it be done in a more  
21 timely fashion.

22 MS. GAMBRELL: And I have to tell

1       you the Recovery Act was a good test for us  
2       because we found out that we could, in fact,  
3       make funds available in 60 days and prior to  
4       that it was taking months, and we figured out  
5       how to do it and streamline it and not lose  
6       the integrity of the program. I think that's  
7       always going to be a concern for us is that  
8       from beginning to end, even with the readers  
9       meetings, the reviewers and all of that, and  
10      people say why do you go through these three  
11      cycles of review and things like that, for us  
12      it is that insurance, if you will, that there  
13      is great integrity to the program and it's  
14      going through a step-by-step process.

15                 Having said that, though, that  
16      means it's going to take a little longer for  
17      the entire grant process, for the entire award  
18      process to take place. It's an area, though,  
19      that we continue to look at. Again, it's a  
20      balancing act of getting the money out faster  
21      but also making sure that there's quality  
22      maintained in the process as well.

1 I shouldn't say this because it's  
2 going to be in the transcript, but Sandra and  
3 Bill and I don't look good in orange  
4 jumpsuits, and we don't want to have to answer  
5 any questions about how come you all don't do  
6 that anymore.

7 (General laughter.)

8 MS. LEAVESLEY: This time I'm  
9 going to say Diane Leavesley at Mercy Loan  
10 Fund.

11 MS. GAMBRELL: Are you trying to  
12 confuse us.

13 (General laughter.)

14 MS. LEAVESLEY: And I'm here with  
15 this paper on my lap and I have to respond to  
16 this one, it says should a category be created  
17 specifically for CDFIs that serve a national  
18 market. I always felt when I was filling out  
19 my application at Mercy Loan Fund that I  
20 didn't know how to relay appropriate  
21 information about the fact that we weren't  
22 focused in a specific community or state, and

1 I feel like we did really good work, and so  
2 I'm here to say yes, there should be a  
3 category for national loan funds and some  
4 focus on how the questions can be worded  
5 differently so that we felt like we were  
6 telling the story that you wanted to hear. I  
7 really didn't feel like I was getting my  
8 message across sometimes answering the  
9 questions that were in the application.

10 MS. COBELL: Elouise Cobell with  
11 the Native American Bank, but my comment is  
12 actually for the non-profit affiliate, Native  
13 American Community Development Corporation.  
14 I just wanted to address what you addressed  
15 earlier and just echo it on the timeliness of  
16 awards, because it's very difficult when  
17 you're working with budgets and you're  
18 submitting proposals elsewhere to other  
19 funders. We just got to the point where we're  
20 very limited because we don't know, and I  
21 think it really causes a hardship on the  
22 organizations, but I do understand your role

1 and what you've explained, but I just wish  
2 that there was a faster process to notify.

3 MS. GAMBRELL: Of course, if I had  
4 100 more people. There's 75 people in the  
5 Fund, frequently some of the same people who  
6 were working on one program get shifted over  
7 to the other, so we really leverage both staff  
8 and resources. Someone asked me yesterday why  
9 can't you just amass all the awards at one  
10 time and get it over with, and we would love  
11 to do that but it is difficult when you are  
12 re-allocating those resources. So yes, 100  
13 more people would really help.

14 MS. COBELL: I don't mean to be  
15 funny but it's like a moving target, everybody  
16 around CDFI is like no, it's April, no, it's  
17 April 30, no, it's not going to be until July.

18 (General laughter.)

19 MS. TINNEY: Linda Tinney, U.S.  
20 Bank.

21 As an investor in CDFIs, one of  
22 the things that I think is really important is

1 the distinction between lending too risky and  
2 lending not risky enough, and so if you take  
3 that idea and you take it up to the top to the  
4 CDFI Fund and you say how much is too much  
5 management of risk around the organizations  
6 that get funded and how much is too little,  
7 and I know you probably look at that all the  
8 time but maybe you could just test being a  
9 little less risky, take the little pendulum  
10 and swing it over to the side just a little  
11 bit and move it faster.

12 MR. MIRIPOL: Aaron Miripol, Urban  
13 Land Conservancy.

14 Just to kind of follow up on Joe's  
15 earlier comment. As an end-user, we  
16 definitely would be advocating that CDFIs are  
17 getting grants versus loans. Of course, you  
18 know where I'm going with this. Then there's  
19 certainly an expectation on the loan side --

20 (General talking and laughter.)

21 MR. MIRIPOL: But in all  
22 seriousness, the risk piece from our end,

1 we're saying you need to think a little bit  
2 more risky on some of these deals. The fact  
3 is that we can go out in the market, and these  
4 are deals that we talked with Jeff about as  
5 well, but if we can go out in the market and  
6 we can get a commercial lender to loan on a  
7 deal, what I would say is a fairly risky deal,  
8 it would be helpful if we could get the CDFIs  
9 to take on that same risk.

10 As an example, to me, the more  
11 grant or equity you have, it allows you to  
12 take on more risk. So that would be what I  
13 would encourage, because again, as an end-  
14 user, we can go to that commercial side and we  
15 definitely work with a number of different  
16 banks, but I look at CDFIs as the place where  
17 we really have a lot of synergy and in the  
18 risk aspect, we're looking for you to take a  
19 little bit more risk with us.

20 MS. MARQUEZ: Shelley Marquez,  
21 Wells Fargo Bank.

22 A couple of comments that I had, I

1 guess in going back to this certification  
2 piece of it, and my first comment is not that  
3 I don't believe that certification shouldn't  
4 be factored into that but I'd be curious to  
5 see, right now with some CDFIs they go through  
6 the CARS rating where there's more financial  
7 analysis on that, so having them go provide  
8 financial information, what would that look  
9 like, I guess is one comment that I would  
10 have.

11 With a CARS rating, they're  
12 providing financial information, they're  
13 showing the overall stability of the  
14 organization. If part of their certification  
15 through the CDFI would provide a financial  
16 component to that, the question would come if  
17 the CARS rating --

18 MS. GAMBRELL: Would it be the  
19 CARS report or would it some sort other credit  
20 agency that would also be giving a rating.

21 MS. MARQUEZ: Right. That's one  
22 comment.

1                   On the requiring financial  
2                   information from the CDFI, there was a comment  
3                   made earlier about the process, the delayed  
4                   process and actually getting the funding, I'd  
5                   be curious to see how would that impact the  
6                   underwriting of the actual grant requests that  
7                   are coming through. Right now we're looking  
8                   at you submit a grant and then you hear about  
9                   it, is it a nine-month time frame, maybe a  
10                  year, does that tack on to it, and then what  
11                  kind of impact could it have to the CDFI  
12                  organizations.

13                  MR. SEIFRIED: Jeff Seifried, Mile  
14                  High Community Loan Fund.

15                  Just one comment on the loan  
16                  guarantee concept, that's kind of an  
17                  intriguing concept to me, and I think from the  
18                  Fund's point of view might allow you to  
19                  leverage more of your dollars and would allow  
20                  me to help Aaron out little bit easier.

21                  And maybe jumping ahead a little  
22                  bit, the matching funds was the other thing I

1 wanted to comment on, and I do think some  
2 matching requirement is really important. I  
3 think there does need to be some flexibility  
4 because I think there are situations where the  
5 Fund would want to make an award to an  
6 organization that, for whatever reason, isn't  
7 capable of matching. But I do think that  
8 matching on the terms is a pretty cumbersome  
9 process and I'm not sure that adds a lot of  
10 value.

11 MR. LUECHT: Actually, that's a  
12 great segue into our next section, which is  
13 about award cap, matching funds and also our  
14 geographical and institutional diversity  
15 mandate.

16 Currently, the award cap is \$5  
17 million every three years. Is that too  
18 restrictive? The statute was written 15 years  
19 ago. Is it relevant at this point in time as  
20 the industry has matured? With matching  
21 funds, as you mentioned, we have the dollar-  
22 for-dollar matching form and value. Is that

1 too restrictive? Should we open it up to  
2 other types of match?

3 When we look at geographical  
4 diversity, we have a mandate to make sure that  
5 when we make awards that we're being  
6 geographically diverse. Are we doing that,  
7 are we hitting the mark, or do we need to look  
8 at that more closely? And the same with  
9 institutional diversity.

10 MR. ROWAN: Joe Rowan with Funding  
11 Partners.

12 As far as the award cap, I don't  
13 think that that's irrelevant simply because  
14 when the program was started it obviously had  
15 fewer dollars, but on a per-institution basis  
16 it's probably very similar, and I don't think  
17 that, again, given the limited resources for  
18 the number of institutions, I don't think that  
19 unreasonable to maintain that cap.

20 As far as the matching funds, I  
21 too agree that it's important to show that  
22 there is local support. In most cases, the

1       only thing that might be tweaked is the time  
2       period that you're matching because, in our  
3       experience, if you apply one year and you've  
4       got a lot of match the next year, then the  
5       next year you may not have, some of those drop  
6       off the back end. So as competitive as it is,  
7       it's extremely important, I think, to  
8       recognize the larger period of time.

9                 The terms, again, this may not be  
10       the way it's viewed currently, but at the time  
11       we had received part of an award that was  
12       \$600,000 in the form of a loan to match EQ2  
13       that we had received. Well, it's obviously  
14       very difficult for the Fund to monitor an EQ2,  
15       so it was written as a 14-year loan. Well, in  
16       four years we have to repay you \$600,000 that  
17       has been used very adequately and I think it's  
18       unfortunate that we're going to have to send  
19       that money back and re-compete for the same  
20       \$600,000 in a very competitive environment.  
21       So the term matching can be extremely  
22       problematic even though, like I said, the idea

1 of matching is certainly very valid.

2 MS. TINNEY: Linda Tinney, U.S.  
3 Bank.

4 Term matching is probably going to  
5 become more difficult when you look at  
6 financial institutions because of the cost of  
7 capital due to Basel II is going up about  
8 times four, and so there's going to be a lot  
9 less investment dollars available and probably  
10 more loan dollars available, and so that's  
11 going to seriously impact what kind of  
12 matching is going to occur, and that's just  
13 the nature of the environmental beast in the  
14 financial institution world.

15 One other comment, I don't know if  
16 it's relevant or not, but one of the things  
17 that I think is really important is for local  
18 CDFIs in the same community to collaborate --  
19 they compete, obviously, but they also  
20 collaborate and they participate in loans and  
21 they form joint loan pools and that kind of  
22 thing, and I'm not sure that in the evaluation

1 of the awarding that that particular element  
2 is very significant or maybe it's not even at  
3 all, I don't know for sure. But I think  
4 that's a really important thing in the local  
5 communities to see that kind of thing  
6 happening and I would highly encourage bonus  
7 points or something for that kind of activity.

8 MS. COBELL: Elouise Cobell with  
9 Native American Bank.

10 I don't quite know the  
11 geographical, how the boards are made. Every  
12 time I look at the list, I wonder why there  
13 isn't more rural. We talked a little bit  
14 about this earlier on this other issue, but it  
15 seems to me that's not quite balanced, and I  
16 know there's larger CDFIs. But just like on  
17 stimulus money, I was complaining to my  
18 senator, what happened to Montana, we're still  
19 here, we didn't get any stimulus money. And  
20 so I think some of our rural areas, the  
21 population isn't that huge but the need is  
22 there, and so I guess maybe I'd like to see

1 more of a balance in the geographical that  
2 includes rural areas, specifically Indian  
3 Country.

4 MR. MOORE: Bob Moore, Native  
5 American CDC.

6 I just want to comment about there  
7 was a note here under the award cap section of  
8 the Federal Register refers to should the CDFI  
9 Fund make an award to only one affiliated  
10 organization or in the same company? I would  
11 like to see the CDFI Fund stay a little  
12 flexible on that because there's some  
13 situations where it may make sense to fund two  
14 organizations that are affiliated because they  
15 may be doing complementary kinds of  
16 activities.

17 MS. GAMBRELL: And we've heard the  
18 same sort of comments, pros and cons, but  
19 looking at affiliate status, you may have one  
20 in one area of the country doing small  
21 business, another in another area of the  
22 country doing affordable housing. So yes,

1 we've heard some comments on that.

2 MR. SEIFRIED: Jeff Seifried, Mile  
3 High Community Loan Fund.

4 I just want to reinforce the  
5 comment that the \$5 million in the three-year  
6 period I think it's still a very substantial  
7 cap and I wouldn't be inclined to increase  
8 that.

9 MS. KERR: Any other comments?

10 (No response.)

11 MS. KERR: Then we'll move on to  
12 the next section, and we combined two programs  
13 that are in the statute; they are part of law  
14 but they've never had appropriations. One is  
15 the Capital Assistance to Enhance Liquidity  
16 and the other one is the Small Business  
17 Capital Enhancement Program.

18 The liquidity program is basically  
19 allowing entities to buy CDFI loans to get  
20 them off the books to create more liquidity.  
21 The second one, and I'm going to edge over  
22 this way because I know this is one of J.D.

1 Barrera's big topics, is the Small Business  
2 Program, and what this is is essentially a  
3 capital access program. It's unique among the  
4 regular CDFI programs in the fact that the way  
5 that the law is written, the monies would  
6 actually go to state that have capital access  
7 programs, and what this program is, it's very  
8 specific for micro enterprise, for small  
9 business, and it creates a loan loss reserve  
10 among the state, among the lender and among  
11 the borrower.

12 So with that, I open up these two  
13 topics. One, is there a need for these  
14 programs, are they out of date? If they  
15 aren't out of date, is there a need for these  
16 programs with fixes, should we make some  
17 changes to the programs? And two, should we  
18 have the programs at all? Any comment?

19 MS. HOFFMAN: Leslie Hoffman.

20 I think certainly here in Colorado  
21 with the Colorado Housing Authority there's a  
22 credit reserve program that is a loan loss

1 reserve program that Colorado Enterprise Fund  
2 has really benefitted from, and I think those  
3 models provide a really interesting and  
4 fascinating model. I think it is interesting  
5 for the CDFI Fund to determine with those kind  
6 of opportunities available, in addition to  
7 some of the other conversations about funding  
8 availability, from the mission standpoint,  
9 where do you focus your resources.

10 Because with liquidity  
11 opportunities, the kind of assistance that the  
12 CDFI Fund provides from a capacity-building  
13 standpoint for the operations of CDFI, that,  
14 I know, for my organization, for instance, has  
15 been crucial for our ability to grow as an  
16 organization. And I think there's so much  
17 creativity in the marketplace right now around  
18 trying to gain additional access for capital  
19 for loan dollars, but I know our organization  
20 has just benefitted tremendously from the kind  
21 of capacity-building dollars the CDFI Fund  
22 provides.

1                   And so for us that's what we're  
2 interested in seeing those conversations  
3 around. But I think loan loss reserve  
4 programs, so long as there's participation  
5 from that lending institution as well, could  
6 be a successful way to try and leverage  
7 dollars from all parts so that the CDFIs  
8 themselves are participating which goes to  
9 that financial sustainability question we  
10 talked about earlier, does the CDFI itself  
11 have some financial sustainability and  
12 liquidity to be able to participate in that  
13 kind of arrangement, and it also provides, I  
14 think, an opportunity for leveraging of public  
15 dollars.

16                   MR. ROB SMITH: Rob Smith from  
17 Rocky Mountain MicroFinance Institute.

18                   To Linda's point earlier about  
19 communities coming together and collaborating  
20 around lending, so we're very small under the  
21 spectrum and then we have folks like Mile High  
22 Community Loan Fund which are at the top of

1 the spectrum, and has the CDFI Fund ever  
2 considered making investments or grants into  
3 collaborations of CDFIs or small business  
4 lending within municipalities, within states,  
5 and funding the opportunity for people to  
6 collaborate around a project or a project that  
7 creates real estate opportunities that leads  
8 to small business opportunities that cuts  
9 across multiple organizations.

10 MS. GAMBRELL: It's a great  
11 question. I think if we look, again, to what  
12 the current administration is focused on in  
13 terms of regional clusters and regionalism in  
14 terms of are there opportunities to look at  
15 regional need and then bring the forces  
16 together, those entities together in a region,  
17 fund those entities that are focused on  
18 specific community development initiatives.  
19 They have involved us in those conversations  
20 to say what are your thoughts. We don't know  
21 where that's headed but I think clearly the  
22 conversation has already started in that

1 direction in terms of stronger collaboration,  
2 really looking at ways in which organizations  
3 can kind of come together and be funded as a  
4 group that are focused on some real areas of  
5 need within the region.

6 MS. TINNEY: Linda Tinney, U.S.  
7 Bank.

8 I'd like to offer a project that a  
9 bunch of us are working on right now, right  
10 this very minute with the city, as your pilot  
11 project. We would love it, it would be so  
12 cool.

13 (General talking and laughter.)

14 MS. GAMBRELL: And what is that  
15 project? Let's get the project on the  
16 dictation here.

17 MS. TINNEY: Well, I've been  
18 calling it Denver Economic Development Fund.  
19 It's a fund that's going to be sort of, we  
20 don't know for sure yet, but an over-arching  
21 fund that may do lines of credit down to the  
22 CDFIs so that they could then lend to the end-

1 users, and so we're trying to figure out how  
2 we're going to build it and how we're going to  
3 capitalize it.

4 MR. DOUG SMITH: Doug Smith with  
5 Rocky Mountain Communities.

6 It comes back to when I think of  
7 the end-users again on the street, the people  
8 we see and the projects our organization is  
9 involved in on the real estate side, what we  
10 need is as much debt as we need equity to make  
11 a difference in these communities and the  
12 businesses need equity. And so it's one  
13 thing, I think, and with certification and  
14 everything, to have properly underwritten  
15 CDFIs, well capitalized and all that, but at  
16 the end you need well capitalized businesses  
17 on the street to succeed, and we work against  
18 them if all they're taking on is a debt load,  
19 that's a heavy burden to bear to try and  
20 generate that.

21 So would urge some sort of social  
22 venture capital fund that might be afforded or

1 utilized in a way through the CDFIs so that  
2 they can form ventures, where appropriate, in  
3 their communities with businesses and provide  
4 an equity component, not just a debt  
5 component, to potential new business or a real  
6 estate transaction.

7 MR. LUECHT: If there are not any  
8 other comments on this area, let's move on to  
9 the Native Initiatives.

10 Though specifically not addressed  
11 in our authorizing statute, we are seeking  
12 comments on it because we're wondering if it  
13 should be, should we seek to make the NACA  
14 Program part of the statute, should we get  
15 authority for that specifically. What we're  
16 also looking at is we want to consider  
17 providing seed funding, or financial  
18 assistance grants to the emerging CDFIs under  
19 the Native Programs, so those are two of the  
20 things we're looking at getting comments on.

21 MS. COBELL: I think both of your  
22 comments are inclusive of the statute, I think

1       it's important, I think the seed funding is  
2       very important. I think that the Native  
3       Initiative is really difficult to just lump  
4       everything into one initiative because there  
5       are differences, and sometimes when we were  
6       filling out the forms on the Native American  
7       Bank on re-certification, it doesn't quite fit  
8       the situation that the Native Initiatives are  
9       in because there are differences, poverty is  
10      pretty much a common thread throughout.

11                And I think that we need to have  
12      maybe just a listening conference just on  
13      Native issues and bring in other Native CDFIs  
14      that we could just really brainstorm, because  
15      everything that was said here today is almost  
16      a repeat of the Native Initiatives too. I  
17      don't have all the answers on what to do, I  
18      would just love see more brainstorming with  
19      more Native CDFIs.

20                MS. GAMBRELL: Thank you.

21                MR. MOORE: Bob Moore with Native  
22      American CDC.

1                   My comment more kind of relates to  
2 what we were talking about in the previous  
3 section on the collaborative thing, and one of  
4 the challenges we have in the work we're doing  
5 working with a lot of small communities, most  
6 of the communities have support for a stand-  
7 alone CDFI. So we've been working building  
8 networks with community-based organizations  
9 because we really feel that's important not to  
10 get too regional because there are so many  
11 differences in the marketplace, from one tribe  
12 to another, from one community to another, one  
13 region to another.

14                   So I just wanted to reinforce that  
15 the support for tribal kinds of initiatives,  
16 let's really focus on keeping as much of it as  
17 possible down at the community level so that  
18 the individual communities can direct their  
19 own.

20                   And I would reinforce what Elouise  
21 said on certainly the Native Initiative, from  
22 our perspective, was a good thing and her idea

1 about bringing Native people together, and  
2 also avoiding lumping everybody together  
3 because Native don't all fit the kind of same  
4 mold, there's so many differences.

5 MS. KERR: Are there any other  
6 comments?

7 (No response.)

8 MS. GAMBRELL: Our final topic  
9 today is the Bank Enterprise Award. We really  
10 open up the entire program to see if you have  
11 ideas about it. One of the questions in there  
12 is should we limit the Bank Enterprise Program  
13 to only CDFI banks, has this been an effective  
14 program with other banks? Really just  
15 generally opening it up for any comments you  
16 might have about the program, its  
17 effectiveness and ways to improve it in the  
18 future.

19 MS. TINNEY: Linda Tinney, U.S.  
20 Bank.

21 It's very complex, it's difficult  
22 to operate, it's time-consuming, and when we

1 have looked at it in the bank in the past, we  
2 have passed because it takes so much staff  
3 time and effort to recoup a relatively small  
4 amount of funding. So we don't, and I'd love  
5 to hear, Shelley, if you have any other points  
6 you want to make on that.

7 MS. MARQUEZ: I would just echo  
8 your comments. Shelley Marquez with Wells  
9 Fargo Bank. We experienced the same thing is  
10 that it is very complex and it does require a  
11 skill set of really understanding all the  
12 complexities to a BEA award. But not to put  
13 anyone on the spot, one of our partners that  
14 we worked with on your BEA award, it is  
15 challenging.

16 (General talking and laughter.)

17 MS. MITCHELL: Michelle Mitchell  
18 from Colorado Housing Assistance Corporation.

19 CHAC partnered with Wells ten  
20 years ago, a long time ago, and we had a  
21 wonderful program and there was a BEA award,  
22 and then the market changed, and so I think a

1 lot of the things that we anticipated that  
2 were going to happen just plain didn't.

3 From our standpoint, it was great  
4 because Wells was very generous and they took  
5 on a huge amount of that reporting. For those  
6 of you who don't know it, I have a staff of  
7 five people, so we really had to rely on the  
8 banking partner to do all of that stuff. For  
9 us, it was great and I think it added some  
10 capital to what we were able to do with them,  
11 in addition to the loan that we agreed to with  
12 them, there was other capital that came our  
13 way. And I think, Joe, early on at Funding  
14 Partners, that was a big piece for you too.

15 MR. ROWAN: Joe Rowan with Funding  
16 Partners.

17 And yes, in 2000 it almost seemed  
18 worth the work. In all seriousness, the banks  
19 have a difficult time enough coming to grips  
20 with are we doing an EQ2 and all the issues  
21 around that, and then you're asking them,  
22 okay, can we ask you to apply for a BEA if

1 you'll do all the work. And for an  
2 organization of most of our size, it is an  
3 awful lot of work for the hope, and it seems  
4 a lot easier to apply for an FA and the reward  
5 was going to be much less. So I would  
6 question what the rationale at the user's  
7 level is with the program and can those  
8 dollars be better used to another program.

9 MR. MARTINEZ: Michael Martinez  
10 with the Comptroller of the Currency.

11 First of all, I'd comment and  
12 congratulate you, Donna and the team, for  
13 coming out and having these kind of listening  
14 campaigns, I think they are valuable, in  
15 addition to the written comment. But I would  
16 encourage you to consider doing these as well  
17 with banks. I would also applaud the fact  
18 that you're out there talking to the  
19 regulatory agencies and boning up on CRA  
20 because I think most of the CDFIs in the area  
21 have some type of relationship with their  
22 lending institution and there's a natural

1 simpatico between CRA and community  
2 development, and oftentimes, notwithstanding  
3 the folks in the room, but for those  
4 institutions that aren't as sophisticated or  
5 don't have the capacity, they're not even sure  
6 how to go about doing this business, and I  
7 think there's some value there.

8 So to the extent that you would  
9 reach out to them and try to understand their  
10 perspective and what would make them willing  
11 and able investors in a more meaningful way,  
12 I think that would bode well for the CDFI Fund  
13 and for the people sitting around the table  
14 here.

15 The other thing I would say is to  
16 keep it simple. We heard about the BEA award  
17 and the banks are busy right now and they're  
18 up to their neck in the things that they're  
19 working on, and if there was a way to somehow  
20 fashion a program that allowed the CDFIs to  
21 really do the bulk of the community  
22 development lending that the banks need to do,

1 particularly, again, for those that don't have  
2 the sophistication or the capacity to do it,  
3 I think there is some low-hanging fruit there  
4 to be considered.

5 MS. KERR: The final thing, we  
6 want to open it up to any comments you might  
7 have, especially if you have any ideas on  
8 looking forward over the next 15 years of the  
9 CDFI Fund, what we should be looking at in the  
10 future, if there's any topic you want to go  
11 back to that we didn't discuss enough,  
12 basically any comments you have.

13 MR. LUECHT: Any program ideas.

14 MR. VILLAFRANCA: Eloy Villafranca  
15 with the FDIC.

16 Donna, I want to also congratulate  
17 you on the work that you've done. Donna and  
18 I have known each other for a long time and  
19 the CDFI Fund is so much more visible now, you  
20 bombard my BlackBerry with e-mails, I know  
21 exactly where you are every day of the week,  
22 and I congratulate you for that because that's

1 the kind of communication and visibility that  
2 even when you were with the FDIC we were  
3 talking about how can we get this information  
4 out to everybody. So I would just say please  
5 continue that because so many more people are  
6 beginning to say what is CDFI and it helps  
7 those of us that have been working with this  
8 over the years. So congratulations on that  
9 and please continue.

10 MS. GAMBRELL: Thank you very  
11 much, I appreciate it.

12 MR. ROWAN: Joe Rowan, Funding  
13 partners.

14 I'll say you're the first CDFI  
15 director that I've actually met in Colorado.

16 MS. GAMBRELL: You're kidding.

17 MR. ROWAN: Yes. I've met them in  
18 Washington. It's nice to have you here.

19 MS. GAMBRELL: It's good to be  
20 here.

21 MR. ROWAN: Two things I think the  
22 CDFI Fund really I hope is looking at, I'm

1       sure you probably are, is looking in the  
2       future that we're seeing the investors want  
3       the risk-based market returns, they want  
4       liquidity in their own investments, and so the  
5       idea of the long-term investments, until  
6       something drastically changes, and we've seen  
7       a lot of drastic changes but that didn't do  
8       it, we need to look at how CDFIs operate in an  
9       environment where we have short-term sources  
10      of capital that need to deliver market  
11      returns.

12                   And one of the, I guess,  
13      oxymorons, almost, in the financial assistance  
14      application process is that we're asked to  
15      list how much do we have in a loan loss  
16      reserve which is an accounting entry, and add  
17      that to how much we hold in cash loan loss  
18      reserves, so a cash reserve, and you add those  
19      together and if we have too much, then we're  
20      being far too conservative. But in fact, it's  
21      the only way we can operate because our  
22      creditors, I don't Linda and her bank or

1 Shelley and her bank are going to accept an  
2 accounting entry when it comes down to make a  
3 payment.

4 (General laughter.)

5 MR. ROWAN: And I think truly  
6 where the Fund can be of tremendous benefit to  
7 us is where the recognition that your  
8 resources become the backstop for everything  
9 that we do, because if we've got to go out and  
10 compete in the investment world, they are  
11 going to look at us as an extremely high risk,  
12 and so now we're paying two or three times  
13 really what the market is. So the only way to  
14 bring that down is if we can show that we have  
15 a balance sheet that will support those  
16 investments.

17 So I think that's what's really  
18 key for the fund is that you aren't  
19 necessarily the loan capital, that's what we  
20 raise from the community, what we raise from  
21 you is the backstop that provides that  
22 assurance.

1 MS. GAMBRELL: Exactly.

2 MS. COBELL: Donna, I would like  
3 to thank you too. It's wonderful to be having  
4 meetings like this because they haven't  
5 happened very often and it makes me happy that  
6 you're interested in all of our comments.

7 I guess I'd like to say that I  
8 think that sometimes -- and I know there's  
9 only one of you -- it really makes a lot of  
10 sense to come out and visit and I would  
11 welcome you to come and visit with what we've  
12 done with CDFIs, and I'd just extend that.

13 MS. GAMBRELL: And I appreciate  
14 that, and folks who I've visited will tell you  
15 that all it takes is an invitation, and if  
16 I've got days on my calendar, I will do that,  
17 so please do.

18 MS. KERR: On the CDFI Fund  
19 website there's an icon that says Invite a  
20 Speaker.

21 MR. LUECHT: Request a Speaker.

22 MS. KERR: We encourage you to

1 fill that out. If you want a site visit, if  
2 you have a groundbreaking, any event that you  
3 have, we look at every single one of those, so  
4 please, take a couple of minutes and fill that  
5 out, and we'll be happy to see what we can do.

6 MR. LUECHT: Particularly if it's  
7 something like a public event like a ribbon  
8 cutting or a groundbreaking, that helps us  
9 tell the story of what you're doing that we  
10 can get press to, that really helps.

11 MR. MARTINEZ: I was just going to  
12 comment. Michael Martinez with the OCC.

13 On the Community Development  
14 Advisory Board, forgive me but I didn't hear  
15 whether or not you had actual regulated  
16 financial institutions represented. I would  
17 highly recommend that you consider that.  
18 Again, the more they know about your business,  
19 the more comfortable they get, because,  
20 frankly, to go out and do 80 percent debt, 20  
21 percent equity and do a project is much  
22 simpler than what everybody around the room is

1       doing today, and the more they understand the  
2       sophistication that comes out of the CDFIs, I  
3       think the more comfortable they will be in  
4       working collaboratively with you. So that may  
5       be one way to do that.

6                   MS. GAMBRELL: And we do not have  
7       a regulated bank representative, we have a  
8       regulated credit union but not a regulated  
9       bank.

10                   MR. MARTINEZ: I'm glad you said  
11       that because on that note -- sorry, Aaron --  
12       but just in terms of more capital, I think  
13       from your podium, from your platform, to the  
14       degree you could start a conversation with  
15       non-regulated entities, insurance companies,  
16       others that have vested interests in these  
17       neighborhoods that these folks are working in,  
18       and Art Duggan is talking about the CRA  
19       Modernization Act, I think this is an  
20       unprecedented opportunity to begin trying to  
21       sync up some of these things that we're all  
22       doing separately out there. So to the degree

1 that you could pull that together -- no small  
2 task -- I would advocate you consider that.

3 MS. GAMBRELL: Thank you.

4 MR. MIRIPOL: Aaron Miripol with  
5 Urban Land Conservancy.

6 Just following up from what Joe  
7 and Jeff and others have talked about, we  
8 recently went through this experience with  
9 Living Cities which is a foundation out of New  
10 York and they had approached Denver about  
11 applying for a Living Cities experience and  
12 funding and there's some challenges to all  
13 that, but the biggest issue there was that the  
14 largest source of money that they were  
15 bringing to the table was loan money, and  
16 there was an expectation in that there was a  
17 local CDFI that would then guarantee that  
18 investment, and that local CDFI would have to  
19 guarantee anywhere from \$10- to \$12 million.  
20 Well, that's not something they're going to  
21 do.

22 And I think it gets back to what

1 you all were saying earlier is about having  
2 that guarantee, if you all in D.C. at the  
3 Treasury can actually do that component and be  
4 that backstop, that would allow the folks to  
5 say okay, we have the Treasury backing us up  
6 on this, we can go ahead and be the conduit on  
7 this \$12 million loan fund that Living Cities  
8 is putting forward. But that actually was the  
9 biggest problem for our application was  
10 because of that loan.

11 MS. GAMBRELL: Thank you.

12 (General talking and laughter.)

13 MR. ROB SMITH: Rob Smith with  
14 Rocky Mountain MicroFinance Institute.

15 We're a much smaller microfinance  
16 organization and we kind of use the SBA as an  
17 example that small businesses of 500 employees  
18 or less which sounds kind of funny when you  
19 say it out loud, and so we've always been an  
20 advocate of is there a real branch of the SBA  
21 that does like a micro-enterprise piece of the  
22 SBA, and it's 25 or fewer employees and

1       whatever that looks like, and extending that  
2       to the CDFI world, is there an even lower  
3       bracket of financial assistance that could be  
4       sub-setted for organizations that are more my  
5       size that are doing smaller loans, more of the  
6       low income startup loans, and that the  
7       application process isn't that rigorous. It  
8       still takes you through to ensure that we're  
9       ensure that we're financially viable and we're  
10      funded and all that, but it's just not at the  
11      same level.

12                   MS. GAMBRELL: Our small and  
13      emerging, whatever that acronym is, CFI award,  
14      so there's a little bit of that already built  
15      into our program, so the question is is it  
16      enough.

17                   MS. LEAVESLEY: Diane Leavesley  
18      with Colorado Enterprise Fund.

19                   I also want to applaud and thank  
20      you for coming to Denver and spending this  
21      time with us, because it's true, we haven't  
22      had others visit, and in that vein of

1 discussion and transparency, I have a question  
2 that has to do with having been involved with  
3 CDFI applications for a long time, and that is  
4 they always have the sense that your focus at  
5 different times is in different areas but  
6 either I wasn't privy or what, but I didn't  
7 know what the focus really was. So I guess  
8 what I'm asking is is there some way that it  
9 could be communicated when there are kind of  
10 philosophical shifts. I'm seeing a shaking  
11 head over there, so I'm not the only one, I  
12 guess. Maybe I'm not articulating this real  
13 well, but it would help us when we know where  
14 your focus is, what your emphasis is.

15 MS. GAMBRELL: I think that's  
16 excellent. So what I do now, and it's not to  
17 say that it is everything that can be done,  
18 but I do issue quarterly messages that kind of  
19 talk about where we are in the Fund, what  
20 changes are taking place, we send out the  
21 advisory board summary of what recommendations  
22 were presented and here are the ones that were

1       accepted and here's where we're headed. I try  
2       to do that, because, of course, you don't get  
3       everybody in a speech in a room.

4               So I think it's a great idea for  
5       us to actually look at ways that we can even  
6       communicate more broadly in terms of sometimes  
7       those shifts are very small and you don't even  
8       notice them, and others are pretty large,  
9       there's some big policy changes that have  
10      taken place, there are ways in which we are  
11      looking at our application process and  
12      streamlining something as simple as the  
13      application itself, cutting down the number of  
14      pages, saying there's got to be a way that  
15      this could be a lot less bureaucratic.

16             And I'll just turn to Bill because  
17      he's going to be responsible for doing all of  
18      this, but if there's a way that we can get  
19      that word out in a better way, a broader way,  
20      then I think we need to pursue it.

21             MR. LUECHT: And I would say I  
22      really plug the e-updates that we have. If

1       you just go to that button with the yellow  
2       envelope and just sign up with your e-mail  
3       address, you can choose to get as little or as  
4       much, you can choose to get everything we've  
5       put out, and as you said, sometimes there's  
6       stuff coming in every day from us.

7                   MS. TINNEY: Linda Tinney, U.S.  
8       Bank.

9                   A couple of suggestions. One is  
10       why not have a preliminary round that's a one-  
11       pager that has very little requirement for  
12       lots of vetting in three layers or whatever  
13       you do, and have that be a quick round, and  
14       then have a second round where you go into  
15       greater depth with organizations. Just a  
16       thought.

17                   Secondly, on the notification, in  
18       Federal Loan Bank AHP grants, it's very clear  
19       on what the priorities are, you can tell very  
20       quickly because of the way the points are  
21       assigned. In the tax credit application, the  
22       same thing is true -- actually, even before

1 they're sent out, they tell you what the  
2 priorities are. And so maybe you could  
3 consider some form of that kind of thing.

4 MS. HOFFMAN: I just want to ask a  
5 question. Actually, you have the opportunity  
6 to hear from CDFIs from across the country and  
7 you've heard how excited we are to have you  
8 out West. What role do you see the Rocky  
9 Mountain and Southwest playing in the next ten  
10 years in the financial institution industry?

11 MS. GAMBRELL: That's a great  
12 question. I think each region is different  
13 and I think there's no one size that fits all.  
14 I think you all have an opportunity, clearly  
15 you've heard it today, from a rural  
16 perspective, to talk about what some of those  
17 challenges and opportunities are. From my  
18 perspective, I think just from the entire CDFI  
19 industry -- and this is not even a criticism,  
20 I think -- I think because we're so into what  
21 we do that it's really easy for us to  
22 appreciate all the work that we do but there's

1 still people who really don't understand.

2 What do you mean economic development, low  
3 income people, why is your focus there, what's  
4 the value in that?

5 And so really to understand what  
6 the business benefits are of really serving  
7 those communities, serving them well, making  
8 sure that people have economic self-  
9 sufficiency, and that really, overall that's  
10 our over-arching goal, regardless of whether  
11 we're doing housing or small business  
12 development or any of that is really being to  
13 tell that story in a very crystallized,  
14 concise but impactful way, and I do think,  
15 quite honestly, there's probably a better way  
16 for us to tell that story.

17 We are all doing bits of a lot of  
18 different things and because of that, it's  
19 hard pull data, for example, from all sectors  
20 of the CDFI industry, there are loan funds,  
21 there are banks, there are thrifts, there are  
22 credit unions, there are micro-enterprises,

1 and so we've got data coming from all of those  
2 pieces but even we haven't found a way in the  
3 CDFI Fund yet to take that data and really  
4 translate it into a way that is a very  
5 powerful story.

6 So I think for Denver/Rocky  
7 Mountain region, if you all collaboratively  
8 can really begin to think about how do you  
9 tell that story in an impactful way in terms  
10 of what you're doing, what the impact is on  
11 communities, how that data can be easily  
12 accessible, that would be a great start, a  
13 great start for us as well.

14 MR. LUECHT: And I would add when  
15 you do that, especially when you're in front  
16 of the press, make sure that you're saying  
17 that you're a CDFI or make sure you're talking  
18 about the BEA award program or the CDFI award  
19 program, because what I see, especially  
20 following the press and the industry, is there  
21 are a lot of great stories out there and  
22 people are like wow, these organizations are

1 doing great work but they have no idea they're  
2 CDFIs, and that would really help.

3 We are getting a lot more  
4 visibility, we do have press calling us that  
5 we never would have had even five years ago,  
6 so the visibility is up, and sometimes they  
7 even know of groups but they just didn't know  
8 they were a CDFI.

9 MS. GAMBRELL: And Bill and I have  
10 been in a room where we've watched a CDFI on  
11 TV giving an interview that they don't mention  
12 they're a CDFI, and we're sitting there  
13 saying: Say you're a CDFI.

14 (General laughter.)

15 MS. GAMBRELL: And they forget  
16 that piece because you are so into what you're  
17 doing, but we forget that there's a real  
18 uniqueness to what CDFIs do and that has to be  
19 continually reiterated.

20 MR. CISNEROS: You know, there  
21 were several of you that were at our meeting  
22 that we had, we had a CDFI collaborative

1 meeting several weeks ago, and Bill was  
2 joining us from D.C. and we were surprised and  
3 very pleased to have Donna join the call and  
4 the expressions around the table were  
5 excitement, and we're very excited that you  
6 were able to come and join us here in Denver.  
7 Can you give Donna and her staff a big hand.

8 (Applause.)

9 MR. CISNEROS: We certainly look  
10 forward to the opportunity to ask you back  
11 here again in our district and sharing the  
12 good work that the CDFIs and the investors are  
13 doing in our communities.

14 MS. GAMBRELL: Ariel, I want to  
15 thank you again, and as always, I think this  
16 has been a strong partnership with the Federal  
17 Reserve and with all our bank regulatory  
18 agencies, OCC as well as the FDIC, especially  
19 thank you today for hosting the event. Thank  
20 all of you. It's getting better every time I  
21 go to the next stop. Your candor, you  
22 insight, your observations today are so

1 important, and as I said, it's easy to read a  
2 letter, we'll read all the letters but it's  
3 hard for me to be able to convey that. And I  
4 guess maybe I'm a real visual person anyway,  
5 when I talk to Michael Barr and Tim Geithner  
6 and others, it's a lot easier for me to say I  
7 was in the room, and it made a whole lot of  
8 difference, a lot more difference to hear it  
9 than to read it on a page, that's for sure.

10 So I just wanted to thank you. I  
11 want to thank Bill and Sandra, and Sandra, no  
12 more coffee for you today.

13 (General laughter.)

14 MS. GAMBRELL: But they have been  
15 just tremendous and just supporting me as  
16 well.

17 Bill mentioned and Sandra  
18 mentioned, as well, and I certainly have  
19 worked in the regions but live in Washington  
20 now, there's a lot of stuff going on in  
21 Washington, there's a whole lot more going on  
22 outside Washington, so I want you all to keep

1 that in mind as you think about ways in which  
2 I can continue my education about what you're  
3 doing. I will come out, I have come out and  
4 I think that's important for me as the  
5 director of the CDFI Fund, to really see  
6 what's going on and to see what you're doing  
7 and to hear, quite honestly, the tough things  
8 that you're facing as well. That's real  
9 important to me.

10 So thank you again for carving out  
11 the afternoon today. I know you all had 50  
12 more million things that you needed to be  
13 doing, but I really appreciate you taking the  
14 time to spend with us.

15 MR. VILLAFRANCA: Donna, can I ask  
16 one last question. You said something that  
17 resonated with me and that was talking about  
18 all the data, and what I heard from you was  
19 that you need for us to analyze our own data  
20 first and give your our opinions and thoughts  
21 and recommendations and suggestions, and that  
22 makes a lot of sense, because by the time it

1 gets to you it's from all over the United  
2 States. That's the first thing I wanted to  
3 say and I wanted to make sure that that's what  
4 you said.

5 The second thing I want to ask in  
6 followup to that then is what would you  
7 consider the best way to get information to  
8 the CDFI Fund.

9 MS. GAMBRELL: Well, we get a lot  
10 of information already, a lot of the  
11 information we get is a lot of raw data that  
12 people send in, on the institutional level,  
13 the transactions. I think for us, as the Fund  
14 and as well as all of us here, working in  
15 collaboration with the agencies and with local  
16 government as well, I wish there was this  
17 magic machine that you could just kind of push  
18 that data through and you've had something  
19 come out at the other end. It's much like,  
20 and I think bank regulators have done it  
21 forever, it's almost like getting that call  
22 data and you know specifically for this

1 institution I'm going to have this data  
2 segmented, here's what it means, I'm going to  
3 get it regularly, it will be updated on such-  
4 and-such a date, and I think that's what's  
5 missing right now, so if you all have any  
6 ideas on whether that magic machine can be  
7 pulled together.

8 MR. LUECHT: Can I give two  
9 specific ideas. If the data relates to a  
10 project, so a project is a good example of  
11 demonstrating what that data means, on the  
12 website there's a project profile submission  
13 button and we ask for some specific data  
14 describing that project and some photos, and  
15 that would be one way. And we are, now that  
16 we've stepped up in the legislative and  
17 external affairs, we're going to be starting  
18 to generate, on a more regular basis, profiles  
19 of projects around the country, using them on  
20 the website, using them in Donna's testimony  
21 and her speeches and all that.

22 The other thing to think about is

1 if you're doing a grand opening, a  
2 groundbreaking or some other kind of event  
3 that would be representative of that data and  
4 what that data tells, even if we can't make it  
5 there for that event, there's always a way  
6 that we could publicize by having Donna be  
7 quoted in it if you wanted, pitching it to the  
8 press, so just think outside of the box in  
9 that sense.

10 MS. KERR: And please invite the  
11 members of Congress; they love groundbreaking,  
12 et cetera.

13 MS. TINNEY: Your comment about  
14 the website and putting pictures of things up  
15 there, I think that's a great one because it  
16 really does tell the story wider than  
17 Washington, way wider than Washington because  
18 probably most of us go in there every now and  
19 then to see what's going on. I would  
20 encourage you to even make your website more  
21 friendly, more warm, more huggy -- that's  
22 really a bad word but a lot of people who are

1 in the community hug a lot, you know --  
2 because right now it's very serious, and not  
3 that the CDFI Fund is serious but you guys are  
4 doing great work and we're all helping you do  
5 it, and it would be nice to have it be  
6 friendlier.

7 MR. LUECHT: We've hired somebody  
8 who is going to be helping us learn how to  
9 better tell our story.

10 MS. TINNEY: Wonderful, that's  
11 great.

12 MS. GAMBRELL: Comments are due  
13 May 7 to Sandra Kerr, and thank you again.

14 (Whereupon, at 2:50 p.m., the  
15 listening session was concluded.)

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