

UNITED STATES OF AMERICA
DEPARTMENT OF THE TREASURY

+ + + + +

COMMUNITY DEVELOPMENT FINANCIAL
INSTITUTIONS FUND
LISTENING SESSION

+ + + + +

Friday, April 23, 2010

The Community Development Financial
Institutions Fund Listening Session met at the
Federal Reserve Bank of San Francisco, Los
Angeles Branch, 950 South Grand Avenue, Los
Angeles, California at 1:00 p.m.

PRESENT:

DONNA GAMBRELL, CDFI Fund Director

BILL LUECHT, Acting Manager, Office of
Legislative and External
Affairs

SANDRA KERR, Office of Legislative and
External Affairs

TABLE OF CONTENTS

Introduction by CDFI Director Gambrell	3
Advisory Board and Training Track	16
Definitions, Holding Companies, Subsidiaries and Affiliates	34
Certification	38
Financial Assistance	50
Matching Fund Requirements - Geographical & Institutional Diversity	66
Statutes two programs:	71
(1) Capital Assistance to enhance Liquidity	
(2) Small Business Capital Enforcement	
Bank Enterprise	78
Open Discussion and Comments	83
Closing Remarks Director Gambrell	91
Adjourn	

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22

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

1:15 p.m.

DIRECTOR GAMBRELL: We're going to walk right through this pretty quickly in terms of getting some input from you. This is my last trip this week on the Listening Sessions. We started in D.C. but also talked to on a conference call CDFIs that were located in Puerto Rico, Guam, Alaska, Hawaii. Did a stop in Chicago in a couple of days ago, Denver the day before yesterday and then the last stop today here in California.

And so we're going to talk a little bit about how the process will go but I will encourage you to do a few things.

First of all, this is your opportunity to talk, my opportunity to listen, and in D.C. someone said oh no, we thought we were coming here to hear you talk. And I'm like no, no, no, no. I get to listen this time and so it's going to be really important for you all to really give your input, your

1 recommendations, your observations on
2 everything related to the CDFI fund, its
3 operations, its programs, its vision and its
4 mission.

5 As you all know, we're in our 15th
6 year anniversary, thrilled to have been here
7 for 15 years but even more thrilled to be
8 supporting the work that all of you do. It is
9 so critical, you know that.

10 I think certainly the visibility
11 of CDFI has risen in this economic downturn
12 interestingly enough. And I think that's a
13 good thing, a positive thing because people
14 have really had an opportunity to see what
15 CDFIs do, from underwriting guidelines that
16 are in place, the very close relationships you
17 have with customers but, more important, your
18 primary mission, and that is to serve under-
19 served markets in a very substantive and
20 tangible way.

21 So today we are gathering comments
22 from you verbally but you also have an

1 opportunity to provide written comments on our
2 authorizing statute. Those comments are due
3 on May 7th and I thought the listening
4 sessions were really going to be important for
5 us because as much as people can put their
6 thoughts down on paper, there's nothing like
7 seeing a face, hearing a voice, getting a
8 chance to really understand the nuances and
9 what people are talking about and that's what
10 really resonates.

11 The room today is set up a little
12 differently than we've done previously. We
13 actually in the other cities we were literally
14 in a room with just the chairs around us and
15 so that made it even more informal. But don't
16 let the table stop you from actually
17 conversing and giving as much thought to this
18 as possible.

19 My colleagues, Bill Luecht and
20 Sandra Kerr, are here today as well and they
21 will be doing a lot of the moderation but I
22 thought before we get started it's always a

1 good idea to make introductions and so I'm
2 going to go from my left and around the room,
3 starting with you.

4 MR. RUIZ: My name is Jerry Ruiz
5 and I'm a lawyer here in Los Angeles and
6 formerly spent about 15 years in Wells Fargo
7 Bank and part of my law practice is advising
8 banks, making investments in CDFIs as well as
9 representing CDFIs.

10 MS. BAILEY: I'm Marsha Bailey
11 and I'm CEO and founder of Women's Economic
12 Ventures. We serve Santa Barbara, Ventura and
13 part of Kern counties. We're a women's
14 business center and we do a large amount of
15 training and technical assistance and we've
16 been a CDFI since 1999.

17 MS. JOHNSON: I'm Devon Johnson
18 with Women's Economic Ventures and I oversee
19 our loan fund.

20 MS. SANDERS: Good afternoon
21 everyone. My name is Regina Sanders. I am a
22 small investor and builder in Southern

1 California.

2 MS. SALINAS: I'm Mary Salinas
3 Duron with the Federal Deposit Insurance
4 Corporation and I'm a senior community affairs
5 specialist based in L.A.

6 MS. HOWARD: Good afternoon. I'm
7 Susan Howard and I'm the Community Affairs
8 Officer for the OCC, Office of the Comptroller
9 of the Currency here in the Western District.

10 MS. HANNAH: Good afternoon.
11 Devyna Hannah, I represent the West Coast
12 operations for Teela Spiller, Inc. which is
13 community development and economic
14 revitalization.

15 MS. SPILLER: Hello, I'm Teela
16 Spiller. Our non-profit firm focuses on
17 community economic revitalization development
18 so it covers the redevelopment of real estate
19 with health and human services so that you can
20 minimize the gentrification of the people by
21 providing the market with the skills
22 necessary. So we're here to determine what the

1 new steps are for the CDFI because we find
2 that that is truly the backbone of what's
3 going to move the economy forward.

4 MR. LUECHT: Bill Luecht, acting
5 manager of Legislative and External Affairs at
6 the CDFI Fund.

7 MS. GURNEY: Good afternoon, I'm
8 Tamara Gurney, founding CEO of Mission Valley
9 Bank headquartered in Sun Valley. We are a
10 CDFI bank.

11 MR. BANNER: Good afternoon.
12 Michael Banner, I'm president and CEO of Los
13 Angeles LDC -- LDC is an acronym for Local
14 Development Corporation -- certified CDFI and
15 we lend and provide advisory services for
16 economic community development projects.

17 MS. ISAGO: Hello everyone.
18 Teresa Isago, Operations Manager for the Los
19 Angeles LDC.

20 MR. JACKSON: Good afternoon.
21 My name is Chester Jackson, I am the CEO of
22 BOLD Enterprise as well as pastor of BOLD

1 Discipleship Ministries.

2 MS. JACKSON: Good afternoon.

3 I'm Marian Jackson, I'm the economic
4 development administrator with the Vermont
5 Village CDC which is located on the grounds of
6 Crenshaw Christian Center located here in
7 Southern California. And we are also an
8 affordable housing developer and one of our
9 parts of our mission is to provide affordable
10 housing and so we have been certified as a CDE
11 and we are looking to participate in the
12 neighborhood stabilization in the purchasing
13 of REOs and we're looking for access to
14 capital and to work in the new market tax
15 credits in that venture.

16 MS. LEE: This is Christine Lee
17 from Korean Cultural Center. I'm a community
18 leader for Korean Cultural Center but I am
19 here for our neighborhood council in the USC
20 area.

21 MS. LEE: Hi, I'm Chrystal Lee.
22 I'm also with Korean Cultural Center and I

1 guess I just a help a little with everything.

2 MR. HOLQUIN: Good afternoon. My
3 name is Bob Holquin and I'm with the Latino
4 Business Chamber of Greater Los Angeles. We're
5 a new chamber, we've only been open now for
6 one year in April of this month, and we are a
7 little bit different than most chambers, we
8 actually provide technical assistance in our
9 consulting workshops and access to capital.
10 We just applied to become a SBA micro lender
11 and we're looking to become hopefully a CDFI
12 somewhere down the road.

13 MS. AGUILAR: Good afternoon. My
14 name is Miriam Aguilar and I'm primarily
15 basically I'm one of the business analysts.
16 And one of the other things that the Chamber
17 is looking forward in the near future is
18 opening our high tech center. Thank you.

19 MS. LETSINGER: Diana Letsinger
20 with Novogradac & Company. We're a CPA firm
21 and consulting firm that works with CDFIs and
22 helps CDFIs and other economic development

1 companies work with the CDFIs in multiple
2 programs.

3 MS. VIEK: Claudia Viek. I'm the
4 CEO of CAMEO, California Association for Micro
5 Enterprise Opportunity and we're a statewide
6 network of 85 non-profits, 38 of whom do
7 lending in our CDFIs. We served 25,000
8 businesses last year so I'm happy to see a
9 number of our members in the room and I have
10 even more standing behind me here.

11 MR. RAY: I'm just the court
12 reporter. My name is Troy. Before you speak,
13 please just state your name and once I get it
14 one time I will have it and I might pass
15 around a sheet to have you guys sign it.
16 Thank you.

17 MR. LE: Good afternoon. My name
18 is Blogh Le, I'm also from the Korean Cultural
19 Center working as a vice president.

20 MS. KERR: Hi, I'm Sandra Kerr.
21 I'm with the CDFI Fund and I work in the
22 Legislative and External Affairs Department.

1 MR. JOHNSON: Hi, my name is
2 Darryl Johnson. I'm the Executive Director of
3 Neighborhood Community Development, we're
4 actually a non-profit housing developer and we
5 actually service LA County, San Bernardino
6 County and Riverside County and we're
7 interested in becoming a CDE but we're also
8 targeting private businesses that are
9 disappearing so that we can capture those
10 businesses and actually create on-the-job
11 training which gives hands-on skills to a lot
12 of the adverse population. But it also will
13 eliminate the barriers that come along with
14 that target population as well.

15 And we're also interested in being
16 able to include within the employment benefit
17 package housing and service providers which is
18 needed with that particular target population
19 as well.

20 MR. POPE: My name is Jerrol Pope
21 and I work with Community Vision Economic
22 Development. We're a CDE and our current

1 program now is the Veterans Business
2 Initiative. Any veteran that's interested in
3 starting their own business we will help them,
4 provide basic business training, and help hook
5 them up with some start-up funding. We work
6 with the Small Business Development Center in
7 Oceanside. They provide our basic training
8 for us.

9 MR. CLAY: Good afternoon. Eric
10 Clay, Operation Hope. We're a non-profit
11 organization specializing in economic
12 empowerment through financial literacy.

13 MS. LI: Good afternoon. I'm
14 Annelise Li, I'm a board member with Pasadena
15 Development Corporation. We are a certified
16 CDFI. We provide technical assistance,
17 counseling and also micro lending to Pasadena
18 small businesses, start ups and also our
19 neighborhood city.

20 MR. WEAVER: I'm Eric Weaver.
21 I'm the CEO of Opportunity Fund. We're a CDFI
22 based in the Bay area doing micro loans,

1 individual development accounts, affordable
2 housing and new market tax credit work.

3 DIRECTOR GAMBRELL: Sandra, are
4 you kicking it off?

5 MR. LUECHT: I'll actually kick
6 it off. Some housekeeping items first. Some
7 people had asked about how to keep in touch
8 with the CDFI Fund. On our website on the home
9 page in the lower left hand corner there's a
10 button that talks about CDFI updates or E
11 updates. It's a little yellow envelope and if
12 you guys want to click on that, all you do is
13 enter your e-mail address and you can click
14 all the different areas within the CDFI fund
15 you can keep apprised of.

16 The mic situation in the room, the
17 mics that Sandra and I have are going to be
18 the ones that amplify the sound so we'll be
19 walking around during the course of this
20 meeting and passing the mic and if you'll just
21 begin, like Troy said, mention your name and
22 your organization, that will enable him to

1 record the proceedings here.

2 This is not meant to be a formal
3 hearing. In the other cities we literally
4 have had a circle of chairs but because they
5 have the room set up this way we didn't want
6 to change it at the last minute. So this is
7 really meant to be a dialogue, a very informal
8 dialogue, where we're going to cover areas of
9 the request for public comment that we publish
10 in the Federal Register. And maybe throw out
11 a few of the questions that were listed in
12 there as a means to get you engaged in a
13 conversation with us about those areas of
14 fund.

15 When we published that there were
16 13 segments to that. The written comments
17 that are due on May 7th, don't feel like you
18 have to reply to every question in that
19 request for public comment. If there's one
20 area or one question you particularly feel
21 passionate about focus on that, because it
22 would be a rather daunting project to respond

1 to every question in there.

2 So with that said, when we
3 published the request for public comments
4 there were 13 sections. How we're going to
5 handle it today is break it down into eight
6 sections. We will talk a little bit, Sandra
7 and I, about that section, throw out a few of
8 the questions that we proposed in that area as
9 just again a means to get a conversation
10 started.

11 The first area we're going to talk
12 about is our Advisory Board, the Community
13 Development Advisory Board and our CDFI
14 training track.

15 Now with the advisory board we
16 have 15 members, six are actually the
17 representatives from specific federal
18 agencies. The legislation states that the
19 secretary or administrator or their designee,
20 it's the USDA, HUD, SBA, Interior, Commerce
21 and Treasury; the nine other members on the
22 board are appointed by the White House. They

1 represent two CDFIs, two that are in the
2 community economic development field, two that
3 represent financial institutions, two that
4 represent commercial or consumer groups or
5 member groups and then one that represents
6 tribal groups.

7 So one of the questions we put out
8 in the request for public comment is, is the
9 representation of the board accurate? Should
10 we expand it? If we should expand it, should
11 we consider for example regulators or should
12 we consider having a representative from every
13 type of CDFI. You have the credit unions, the
14 banks, the micro groups, the venture capital
15 groups, the loan funds.

16 So with that we'll ask people for
17 comments and if you want to raise your hand
18 either Sandra or I will walk around the room
19 and pass around the microphone. Michael?

20 MR. BANNER: Perhaps a comment
21 and question and maybe you can respond to
22 this. What's been the coordination between

1 the appointed federal agencies since that's a
2 sizeable piece of the advisory board if in
3 fact they're not working together. And if
4 they are, could you share with us the kind of
5 interactions that are going on amongst the
6 different federal departments, because in my
7 experience the fund itself is fairly young
8 relative to some of its peers that have been
9 involved in economic development for a long
10 time.

11 I certainly have known advisory
12 boards where bigger is not always better so I
13 would advocate that, you know, if the number
14 you have is workable and you get the right
15 bodies involved, that's probably more
16 effective.

17 DIRECTOR GAMBRELL: That's an
18 excellent question. And I agree with you, I
19 think Sandra and Bill will probably tell you
20 that one of my pet peeves, I've worked for the
21 government for a very long time and I've often
22 believed that the silos have been almost

1 insurmountable in terms of the federal
2 agencies talking to one another.

3 And one of the things that we
4 wanted to do at the fund is really begin to
5 break those silos down.

6 On our advisory board we have I
7 think the agencies that are doing some really
8 important community economic development work
9 with the incoming administration. The public
10 officials are very engaged, not only in what
11 they're doing at their respective agencies but
12 are very interested in what the CDFI fund is
13 doing and how we can better work together on
14 different projects, initiatives looking at
15 programs.

16 So we've had a number of
17 discussions. I've sat down with SBA
18 administrator Karen Mills. Karen said, wait
19 a minute, we've got these SBA programs and
20 there's some real synergy here between our
21 programs and what the CDFIs are doing, might
22 there be a way that we can look at the SBA

1 programs to make them more accessible to
2 CDFIs?

3 That has been pretty much the
4 message that has been provided by each of the
5 agencies, the new members that are now on this
6 advisory board. I met with HUD most recently,
7 we are in great discussions with Commerce, in
8 fact we'll be talking with them as well, their
9 small manufacturing unit, as well as their
10 minority business development agency. David
11 Henson and I have sat down and looked at ways
12 in which we can actually develop an MOU to
13 work more closely together.

14 So I agree with you that
15 government agencies haven't always worked well
16 together but I think that there is this real
17 push from this current administration and I
18 think with the great enthusiasm by the people
19 who are now sitting on our board to really
20 knock down some of those silos and work more
21 productively together.

22 MR. JOHNSON: Considering that

1 the layering piece has fallen into place now
2 finally where grants can be layered with each
3 other to help leverage funding on various
4 types of projects, how does that work when the
5 CDFIs are in place and they're focusing on the
6 monies that are available to the non-profits
7 which are actually the grassroots that are
8 actually on the front line?

9 How will you be able to entwine
10 that together so that it better fits on the
11 funding avenue and allows the CDFI monies to
12 be spread more across the board?

13 DIRECTOR GAMBRELL: I'm not sure
14 I'm following your question.

15 MR. JOHNSON: With the layering
16 process being there you have your tax credits,
17 you have your home funds, you have your CDBT
18 monies and so forth, with the CDFI coming in
19 it helped to offset some of the gaps that are
20 there. How have you guys looked at those
21 other leveraging pieces being more involved
22 with what you're trying to do as far as far as

1 that funding source?

2 DIRECTOR GAMBRELL: Yes. Yes.

3 And I think those are all important
4 components. You've probably got CDFIs here
5 today that are sitting right next to Eric
6 Weaver who probably says I have to pull in all
7 those different sources to really make some of
8 these projects go. Oftentimes, the CDFI
9 funding piece might be that last critical
10 piece to really make a project move forward in
11 the way that it should.

12 So I see all of those pieces as
13 important and I think even going forward
14 perhaps even more important as we've seen in
15 the contractions and credits, as we've seen in
16 the drop off from some of the more traditional
17 financial institutions foundations and others,
18 that we need to look at kind of other
19 opportunities in other places that will
20 provide some of those same or similar credit
21 enhancements. So I consider those very
22 important.

1 MR. JOHNSON: Okay. One more
2 question if I can. Okay.

3 DIRECTOR GAMBRELL: But now
4 remember I'm listening. We're talking
5 specifically about the advisory board and the
6 training piece so your thoughts about that
7 would be appreciated.

8 MR. JOHNSON: Well, I'm glad you
9 guys are starting to look at to where you can
10 see how that works because if you notice with
11 the layering process you still have all your
12 regulations in place that really aren't
13 meeting one another and so it's kind of
14 causing a lot of problems. So if you're
15 using home funds you have to have home funds,
16 or if you're using CDBG and so forth it sort
17 of creates kind of crazy different types of
18 financing.

19 And the ones that have been losing
20 on my part are usually the CARS ones because
21 everybody's focusing on the housing piece but
22 no one is focusing on how do you keep them

1 sustainable so they can get off of government
2 assistance. Okay?

3 DIRECTOR GAMBRELL: Yes. And
4 sometimes that goes as far down as just even
5 different definitions from one organization or
6 one agency to another.

7 MR. JOHNSON: The other thing I'm
8 looking at is how as a non-profit that's
9 focusing on housing but also focusing on job
10 training for the people we're fixing to house
11 so that they're not depending on us all the
12 time, how do we get involved with the CDFIs or
13 the CDEs because a lot of times when we're
14 trying to get involved they're not accepting
15 new people? They want to continue to do
16 business with the existing people.

17 So how do we open up that door so
18 that we can actually come into the playing
19 field and if we're not strong enough how do we
20 get another agency to partner with us so that
21 we can still move that project forward and
22 we're actually targeting the adverse

1 populations that we're supposed to be
2 servicing?

3 DIRECTOR GAMBRELL: Yes. Great
4 question. And I think you'll find that each
5 CDFI may have a different target population,
6 a different strategy in terms of how they're
7 actually helping to meet the needs of the
8 community. And sometimes it's going to have
9 to be a case by case. Even if you look at the
10 list of CDFIs, for example, that are in your
11 area you may find that they are really
12 saturated. They have picked up a tremendous
13 amount of responsibility, new clients, as a
14 result of this economic downturn.

15 So I'm not here to say that if you
16 down the list and identify the CDFIs, that
17 they will automatically embrace you and say
18 come on in, because it may take a little bit
19 more time and effort than that.

20 And certainly we're seeing new
21 CDFIs being certified every month, and so
22 those are also new organizations that are also

1 looking to form those partnerships in those
2 businesses.

3 But it is and will be a case by
4 case business. I'm not going to try to pull
5 the wool over your eyes and say that it's
6 going to be an easy process. It will not be.
7 I think you're going to have to really
8 understand what each business strategy is for
9 that particular CDFI, where they may be some
10 gaps and where the opportunities might be in
11 talking to the representatives of those CDFIs.

12 MR. LUECHT: If I could just
13 interject real quickly. We do have eight
14 sections that we want to get through and we
15 actually have a period, a chunk of time for
16 people to just make any general comments that
17 were not covered. So if we can keep the pace
18 going.

19 I also want to say that in
20 addition to the advisory board this part was
21 going to be about our CDFI training. Some of
22 you may remember a few months ago we came out

1 with a press release talking about a contract
2 that we were putting to conduct CDFI training.
3 In the not too distant future we're going to
4 be announcing who those vendors are.

5 Currently, the task orders under that training
6 program include and let me just read this,
7 affordable housing and business lending,
8 portfolio management, risk assessment,
9 foreclosure prevention, training in CDFI
10 business processes and assistance with
11 liquidity and capitalization challenges.

12 So we'll probably wrap this
13 section up in another three minutes but if you
14 want to comment on the advisory board or that
15 training program, I know there's a gentleman
16 on the other side who had his hand up.

17 MR. POPE: Concerning the
18 advisory board I didn't hear any
19 representation from the economic development
20 administration and I know that they have
21 programs that are overlapping, if not doing
22 the same types of things that we're doing in

1 the CDFI, and I was wondering would there be
2 any-- if I talk to the people in the economic
3 development administration about giving me
4 some funds to conduct my business, is that
5 going to be a conflict? That's the question.
6 That's my question.

7 DIRECTOR GAMBRELL: No. No, it
8 would not be a conflict.

9 MR. POPE: Okay.

10 DIRECTOR GAMBRELL: And when you
11 say economic development administration are
12 you talking about the Department of Commerce?

13 MR. POPE: Department of
14 Commerce.

15 DIRECTOR GAMBRELL: They are
16 actually on the board.

17 MR. POPE: They are on the board?

18 DIRECTOR GAMBRELL: Yes.
19 Absolutely.

20 MR. LUECHT: There's a
21 representative from the Department of
22 Commerce. When we deal with the advisory

1 board we typically work with a chief of staff
2 saying here's who we think in your department
3 would be a good fit. It has always been that
4 the Department of Commerce representative has
5 been the head of the EEA on our board.

6 MR. POPE: Okay. So we're
7 working with the Department of Commerce and
8 probably gaining resources from that area
9 also?

10 DIRECTOR GAMBRELL: Absolutely.

11 MR. POPE: Concerning the
12 training, are you going to have training in
13 California? I mean so that we won't have to
14 go, you know, to Washington. Is that going to
15 be a circular type of training?

16 DIRECTOR GAMBRELL: Yes. No,
17 we're not going to make you go to Washington.
18 I do want to say sometimes though the things
19 that you learn the most are not in Washington
20 anyway, so we would want to make sure that
21 there's some real geographic diversity as
22 well. And we're looking at, depending on

1 what-- and I have not seen the list of vendors
2 so I don't know who has been awarded the
3 contracts.

4 I do know that throughout this
5 process we've asked the vendors to provide
6 training in a lot of different venues, not
7 just in place but online, that sort of thing
8 to really look at the technology to see how
9 they could reach the broadest number of
10 people.

11 MR. POPE: Good.

12 MS. KERR: Let's go back real
13 quick. Give your name.

14 MR. POPE: I am Jerrol Pope.

15 MR. JOHNSON: And I am Gerald
16 Johnson.

17 MS. KERR: Okay. Let's take two
18 more comments and then we'll move on to the
19 next section.

20 MS. VIEK: Claudia Viek with
21 CAMEO. How many member of the advisory
22 committee are from California and how many are

1 also representing the micro field because you
2 had mentioned that possibility?

3 DIRECTOR GAMBRELL: I don't know
4 who's from California, Claudia, to be honest
5 with you.

6 MS. VIEK: Or the West Coast?
7 Okay. Because I'm not familiar with the
8 advisory committee. Anybody representing the
9 micro field?

10 DIRECTOR GAMBRELL: No, there is
11 no--

12 MR. LUECHT: Not currently.

13 DIRECTOR GAMBRELL: And that's
14 why we're asking the question. When we look
15 at the categories of CDFIs, micro enterprises
16 is part of that CDFI family, and again should
17 the advisory board also be representative of
18 the sectors that the CDFI fund represents?

19 MS. VIEK: Well, we certainly
20 would like to say yes. We'd like to see
21 lending to very small businesses which kind of
22 covers the loans under \$70,000 or under

1 \$50,000 dollars and also California sometimes
2 gets forgotten, you know. You have a lot of
3 big city CDFIs and a lot of loud voices and
4 they can get down here in like an hour and it
5 isn't so easy for us out here. And as you
6 know I've come to visit you to say that same
7 thing and with all respect for just the great
8 work you're doing, we want to be part of it
9 and be part of your team.

10 DIRECTOR GAMBRELL: Excellent,
11 Thank you.

12 MS. VIEK: And then on training,
13 training for applications so that we can have
14 more competitive applications from California
15 because we are smaller and more diffuse in our
16 state, we have more small CDFIs. So please
17 include that and we'd like to partner with you
18 on that.

19 DIRECTOR GAMBRELL: Okay.

20 MS. SPILLER: Teela Spiller with
21 Teela Spiller, Inc. The only thing I would
22 like to contribute relative to the advisory

1 board is that even in the literature for the
2 CDFI it requires that we have accountability
3 to the constituents served. And in all of the
4 people that you've mentioned that are eligible
5 to sit on the board, there are some
6 influential non-profit leaders in the
7 community that can come in with a listening
8 ear not necessarily having that financial
9 background to it. But even if you consider
10 like the real estate industry, when the
11 governor appoints people there's a lay person
12 that is sitting there too. So I think that
13 that may be something to consider.

14 MR. LUECHT: There was actually a
15 comment that came up yesterday that possibly
16 having an end user or an end beneficiary on
17 the advisory board was brought up yesterday.

18 MS. KERR: I'm sorry for cutting
19 this short and at the end of the discussion
20 we'll be able to take any questions on any of
21 the topics, but we want to get through these
22 today and we probably need to move forward.

1 If we take up a section and no one
2 has any comments we're going to keep moving
3 and we'll go on to a new section if there's
4 more discussion in another area.

5 The next topic defines two of the
6 sections from the request for comments and
7 this is the definitions and it is also holding
8 companies, subsidiaries and affiliates.

9 Looking at the CDFI Fund statute,
10 we actually have very few definitions within
11 the statute, the majority of our definitions
12 come from the regulations. But in the statute
13 we do have definitions for target markets, low
14 income, we have Indian tribes, Indian
15 reservations and a few others.

16 Some of the questions that we
17 asked in these two topics regarding holding
18 companies, subsidiaries and affiliates, is
19 should subsidiary depository institutions have
20 to get a separate certification?

21 And one of the questions that I'll
22 be very interested to know your opinion on,

1 and we touched on just a little bit earlier,
2 and that is the CDFI Fund has several
3 different programs. Oftentimes the programs
4 have very different definitions, or several
5 definitions, and we would really like your
6 opinion, should the CDFI Fund align its
7 definition among all of its programs where
8 possible? So with that I kind of open it up
9 for anything you have on these topics.

10 MS. SPILLER: I think the answer
11 to that would definitely be yes because if you
12 are a type of organization that can fit in a
13 couple of different categories and you're
14 trying to streamline its office and if you can
15 cut and paste some because it all overlaps
16 layers, so I think that it's very important
17 that your yes be yes and your no be no for the
18 most part.

19 And then relative to I think the
20 first part, I think you said two different
21 things. But the first aspect of what you said
22 regarding the definitions and expanding those

1 definitions, you have some instances where she
2 mentioned about the micro lenders and you have
3 faith-based organizations that are now getting
4 into lending because of their congregations.
5 And if those different industries are not
6 financially based, then if you have layman
7 terms then it opens up so that the people who
8 are on the ground can actually reach the
9 people who really need to be served.

10 MR. LUECHT: Thank you. Michael?

11 MR. BANNER: As I understand the
12 question about bank holding companies whether
13 or not affiliates or subsidiaries should be
14 required to get certification. I would just
15 say that based on what we're seeing today
16 where firms that weren't bank holding
17 companies beginning bank holding companies
18 overnight, instantaneously gives you the
19 opportunity to say well if that wasn't what
20 your mission was, in the case of the fund your
21 admission focus entity, because somebody
22 becomes a bank holding company shouldn't allow

1 them carte blanche I think. If they're
2 really committed to it they should prove to
3 you that they are committed to it and they
4 will meet the same tests and standards that
5 somebody who doesn't have a trillion dollar
6 balance sheet, goes through all these motions
7 to get it. It's a lot easier for him to spend
8 the money to get it done than it is for us.

9 So I'm always concerned about
10 disadvantages that happen throughout the
11 fund's programs because folks like us who have
12 to serve these distressed markets are having
13 a difficult time raising the capital and
14 getting the funding, whereas somebody who is
15 you know doing business on the other side of
16 the street, as an example, they're not
17 necessarily restricted by that and there's a
18 sense in the industry I think that there's an
19 awful lot of encroachment that is going on
20 that is situational.

21 MR. LUECHT: Interesting.

22 MR. BANNER: That as long as it

1 doesn't step back and retract the market. So
2 I would urge you to consider that
3 certification is required for everybody who
4 wants to do this.

5 MR. WEAVER: I agree and I've got
6 to really echo what Michael just said and I
7 think the bar needs to be higher on
8 certification generally and I think you know
9 when we have multi-faceted institutions they
10 probably do need to go and get certified each
11 time.

12 And maybe there could be some kind
13 of expedited process. I could see that
14 possibly but I don't think just to blanket
15 assume and moreover what he was just talking
16 about we may get into some specific program
17 areas.

18 MR. LUECHT: Well that may be the
19 perfect segue because our next section was on
20 certification. So does anybody else have any
21 comments about the definitions? If not we can
22 move to certification. Okay.

1 In that section of the request for
2 public comments what we're specifically
3 looking at is do we need to adjust or modify
4 what it means to be a certified CDFI?

5 One of the things that we've been
6 hearing across the country is that the brand,
7 the CDFI brand, has become a very important
8 things to the CDFIs. So do we need to be
9 looking at the criteria established procedure
10 by certification to ensure that only high
11 qualified organizations are being certified.

12 Another question we posed in our
13 request for public comments is are there types
14 of CDFIs that are prohibited from
15 certification right now because of the
16 criteria? One example of that might be a
17 secondary market, a CDFI that does secondary
18 market that consider themselves CDFIs but are
19 not truly certified by us at this point.

20 So with that, Eric?

21 MR. WEAVER: Yeah, are we also
22 talking about CDEs or just--

1 MR. LUECHT: The new markets
2 program was actually put into law in 2000 so
3 it's not a part of the original authorizing
4 statute from 1994.

5 MR. WEAVER: Well, just on the
6 certified CDFI, yes, I've heard about one
7 certification recently that I was really
8 surprised by and I think there are a lot of
9 entities entering the market now that are
10 really trying to take on the brand both of
11 CDFI or being a micro finance institution that
12 are for profit institutions that may or may
13 not be, they may not be wonderful or bad for
14 the world whatever but I think that what
15 qualifies as a CDFI may have gotten a little--
16 just because most of your customers happen to
17 be low income I don't think that makes you a
18 CDFI.

19 And I think there needs to be a
20 better attempt at really, you know, and again
21 Anthony says well we're providing financial
22 education I mean I almost feel like the CDFI

1 fund, especially with for profit
2 organizations, really needs to look under the
3 hood a lot more because I think that there are
4 some claims being made that aren't accurate.

5 And once they're certified they
6 are going to be able, presumably banks are
7 going to be able to get CRA credit for lending
8 to them or investing in them and that would
9 have me concerned.

10 MR. LUECHT: Maybe Donna you might
11 want to mention about re-certification and
12 then the other thing I was going to mention
13 was one of the questions that we put in the
14 request for public comment is not to add
15 burden to CDFIs that are certified but should
16 we be asking anything on an annual basis, like
17 about financial viability or other data such
18 as data that might get to the point that
19 you're trying to--

20 DIRECTOR GAMBRELL: Right.
21 Because in the statute our criteria has
22 remained the same for 15 years, the seven

1 criteria that is very mission focused. But as
2 part of the certification process there's very
3 little that asks at that outset for financial
4 information. That get submitted along the way
5 and, of course, our compliance comes in at the
6 end to look at that but there's really nothing
7 in the statute that requires that. So that's
8 one thing.

9 When I came on board as a CDFI fund
10 and you all know this those of who have been
11 around for a long period of time, there had
12 been an extraordinarily long dry spell for the
13 CDFI fund where there had not been a
14 tremendous amount of funding provided and, as
15 a result of that, most of the funding that was
16 provided to the fund went to the awards
17 programs which meant that internally a lot of
18 the resources that should have been maintained
19 and built up was not and that included, I
20 think, even some of our internal operations.

21 So as we started to look at what
22 needed to be done one of the things that we

1 noticed right away, of course, is that there
2 had not been a re-certification process. Once
3 an organization got certified as a CDFI there
4 was simply not enough internal resources to go
5 back and say well at the end of three years or
6 five years or seven years let's go back and do
7 a check-in if you will and make sure these
8 organizations are still operating, that
9 they're still adhering to the mission, etc.,
10 etc.

11 So we have put into place now a re-
12 certification process and most people seem to
13 be happy with it. There are some who say well
14 gosh, you know, this came too fast, give us a
15 little bit more time, we've got to get all
16 this paperwork done now.

17 But the re-certification is really
18 important to me because I think it really is
19 kind of that additional check in that's needed
20 to make sure that organizations are still
21 focused on the mission.

22 But again the question is, and I

1 think it's a good comment Eric, is should we
2 be looking at some other things. Should the
3 bar be higher, should the bar be set higher in
4 terms of what our expectations are of what
5 constitutes a CDFI.

6 MS. SPILLER: Teela Spiller. I
7 think that you have the emerging and then you
8 have the regular CDFI and if you do set the
9 bar higher I think for the emerging side of
10 things they are organizations that are well
11 capitalized and they're building their
12 strategic partnerships before they actually
13 lend the first dollar. And in your current
14 rules it says you just need to have enough
15 operating for 90 days.

16 DIRECTOR GAMBRELL: Right.

17 MS. SPILLER: And so if you did
18 build up the emerging side because in order
19 for you to actually get the CDFI certification
20 you must actively be in the midst of lending.
21 And so whereas that certification could
22 actually help you capitalize it even better I

1 think that if you differentiate your emerging
2 component from your full-fledged side of
3 things that could allow you to graduate people
4 from one level to the next level and have that
5 accountability.

6 DIRECTOR GAMBRELL: And we've
7 certainly heard that Teela, the comments the
8 comments that we've heard over the past few
9 days again this concept of graduation. You
10 start with kind of the baby, not to diminish
11 the baby size, and then you get them to the
12 mid-level and then you've got the full CDFIs
13 and each one might have different needs and
14 therefore will require different kinds of
15 support from the CDFI.

16 MR. LUECHT: And if I could just
17 remind people to mention your name before you
18 make your comments so we have that.

19 MS. BAILEY: Marsha Bailey.
20 That's exactly what I wanted to point to.
21 We've been emerging for ten years so we want
22 to grow up.

1 (Laughter)

2 So what does make me a little
3 nervous is I agree that it should be mission
4 driven but I won't want more obstacles to
5 emerging organizations. What I'd like to see
6 is the CDFI kind of look at us the way we look
7 at our clients, which is we're growing along
8 with our clients and so as we're trying to
9 building the capacity of our clients I'd like
10 to see the CDFI help us build our own
11 capacity.

12 So I think there's something
13 between the emerging and the full blown you
14 know big fund. And what I see is you know
15 we've been a micro lender for 20 years, we
16 started out with an early model so when I went
17 to try and learn more about lending for the
18 last 20 years we have more focus on micro
19 lenders but right now there's not much focus
20 on how do I grow from being a micro lender to
21 being a revolving loan fund.

22 I mean I want to get there and so I

1 would really appreciate some capacity is
2 something that I would say too that the CDFI
3 fund has done well since we got our first
4 certification is the way that you have changed
5 providing more financial assistance for our
6 capacity building. We haven't gotten any yet
7 but we're trying.

8 MR. LUECHT: Yes, one of the
9 things that I'm thinking that might be a good
10 challenge for some of you in the room is we've
11 heard that comment about a graduated approach.
12 If we go back to the last section ago or two
13 about the training program is to think about
14 submitting comments on what, because we do
15 have the ability to issue under task orders
16 under that procurement, but what other
17 capacity task orders could we put forth under
18 that capacity building initiative that would
19 get to the point that you're talking about.

20 MR. BANNER: When I got certified
21 it was not easy so I'm not sure if things have
22 changed where it makes it a lot easier now.

1 If the statute hasn't changed then that means
2 the internal process is where the changes has
3 occurred. So that might be one of the fixes,
4 just to make sure that you're doing the same
5 thing that you're doing the same thing that
6 you're doing whenever we get certified in the
7 United States.

8 DIRECTOR GAMBRELL: There are a
9 lot of people who still say it's very
10 difficult to get certified so I hear that
11 continually.

12 MR. BANNER: I think that that's
13 okay in terms of what we have right now, at
14 least from my perspective, if people are still
15 doing the same thing that I had to do.

16 The other thing that occurs to me
17 since you're part of the Treasury and all the
18 other regulatory agencies are there, if
19 somebody gets a bank charter I don't believe
20 they have to go back and get re-certified for
21 a bank charter do they? When you're reviewed,
22 whatever your cycle is, if you have any

1 trouble then they take your charter away from
2 you.

3 DIRECTOR GAMBRELL: But they have
4 annual regulation and reporting financial.

5 MR. BANNER: So I mean you've got
6 some of those same mechanisms there. So I
7 mean parity from a perceived regulatory
8 standpoint I think would be important to have
9 especially in an industry where you really
10 start out at a disadvantage to begin with and,
11 as she just said, creating extra obstacles and
12 we're trying to serve a population that
13 effectively the regulating institutions aren't
14 really that thrilled about serving. You have
15 to think about that.

16 And then the financial viability
17 question that you raise. I mean I think
18 that's a fair question to get asked whether or
19 not and I think from a regulatory standpoint
20 it's a case by case basis where somebody makes
21 a determination whether a new financial
22 institution has enough capital and management

1 and those kinds of things actually to get a
2 charter. So I mean I think that's a fair
3 thing to ask.

4 The other thing that occurs to me
5 is that because money is so hard to put your
6 hands on that I do think from an industry
7 perspective taking a look at what form of
8 regulation, if there is some that happens that
9 makes the flow of capital easier, it's got to
10 be something that gets talked about.

11 MS. KERR: I think you all can
12 probably tell by now I'm the timekeeper so I
13 get to be the bad guy today. Let's move on to
14 the next topic and, again, we're going to have
15 time at the end for you guys to bring up
16 anything you want to and if you want a further
17 discussion on a certification that's great.

18 The next topic is financial
19 assistance. And as you know the CDFI
20 provides everything from grants, various
21 different types of financial assistance for
22 its programs. And what we want to do is take

1 a look at the financial assistance that's
2 provided, is it still viable, are there other
3 forms of financial assistance that we should
4 be doing that we're not doing.

5 We've recently had a House
6 Financial Services Committee hearing where
7 five CDFI practitioners addressed the members
8 of Congress and brought up suggestions for the
9 CDFI fund. A couple of those suggestions,
10 one was the CDFI fund should start a loan
11 guarantee program. Another comment was that
12 the CDFI fund instead of doing annual awards
13 should do awards more often, maybe quarterly
14 or at least twice a year, and spread out the
15 application process for awards.

16 Those are just a couple of
17 suggestions that we heard. We really open
18 this up for any ideas that you have. If you
19 like it the way it is, that's fine too, let us
20 know.

21 MS. SPILLER: I think what I've
22 found is that, I'm sorry, Teela Spiller,

1 there's a healthy food financing initiative,
2 there's the housing fund and I notice that the
3 CDFI certification is required to get these
4 different types of funds. But those notices
5 are not required of your web site. And I think
6 it would be neat or great if I could go to
7 your location to find who you partnered with
8 in other areas and then say okay well it's
9 it's good to have the certification now
10 because I can apply for these different types
11 of financial resources to meet the needs of
12 the community.

13 DIRECTOR GAMBRELL: Are you
14 talking about different agency programs?

15 MS. SPILLER: Yes, the healthy
16 fund financing--

17 DIRECTOR GAMBRELL: We're a part
18 of that.

19 MS. SPILLER: But I didn't see it
20 on your web site.

21 DIRECTOR GAMBRELL: That's because
22 it's an unfunded, unauthorized-- and actually

1 we did have a press release that came out that
2 came out with HHS, the Health and Human
3 Services and the U.S. Department of
4 Agriculture and I think all three agencies
5 said the same information on our web sites.
6 But you won't see a lot of information yet
7 just because it hasn't been, Congress has to
8 approve it.

9 MR. LUECHT: Yes, it was a part of
10 the President's budget. It was his
11 recommendation that we launch a program like
12 that so now Congress has to approve and then
13 appropriate dollars for it.

14 DIRECTOR GAMBRELL: Even absent
15 that program what you're saying it that it
16 would be nice to know about other federal
17 programs perhaps with timing so that people
18 would know, okay, the USDA programs coming up
19 here, CDFI funds coming up here, I want to
20 apply for both. But maybe I want to get
21 certified.

22 MS. SPILLER: Right. Because

1 there's another one, the Housing Fund, and
2 Texas was the only one where I got a list
3 serve notice about that and it was like the
4 Texas HUD office has-- is that a real set of
5 money or is that floating money?

6 MR. LUECHT: It sounds like it's a
7 HUD program, do you know anything about this?

8 DIRECTOR GAMBRELL: Probably the
9 National Housing Trust Fund which again has
10 not been funded yet. And I'm not sure what
11 the Texas piece of that is.

12 MS. SPILLER: Okay, Because I got
13 information about that and I can send it to
14 you to so that you can see what it is.

15 MS. KERR: It may have been part
16 of the funding that was sent to the states.

17 MS. SPILLER: And it said CDFI
18 certification was required to access those
19 funds.

20 MR. LUECHT: Right, it's the new
21 money right.

22 MS. SPILLER: So that would be my

1 only thing that if your certification works
2 for other departments to be able to know that
3 those resources are available.

4 DIRECTOR GAMBRELL: I hear you. I
5 got it.

6 MR. LUECHT: Good idea.

7 MR. WEAVER: Eric Weaver. I don't
8 think I'm in favor of a loan guarantee
9 program. I think the CDFI fund has been great
10 in the way that it's focused on the core
11 awards, the TA awards. I think a loan
12 guarantee program, I wouldn't want to see it
13 take any resource away from that and I think
14 it could, I just could see it sort of pushing
15 towards CDFIs that are participating in
16 becoming more conservative potentially.

17 So I think what's great about the
18 CDFI fund is that you know the money can be
19 used so flexibly. It can be used to innovate
20 and you can lend it out on really risky stuff
21 if you want to, which I think is a good thing.
22 So that would be my first take on a loan

1 guarantee program.

2 And then I don't have a strong
3 opinion about annual versus rolling.

4 MR. BANNER: Michael Banner. I'm
5 going to say something and hopefully it
6 doesn't strike you as being a little crazy but
7 you know this country is great for financial
8 engineering projects and one of the things
9 that I was actually looking at about 24 months
10 ago was whether or not synthetic CEOs had an
11 application in community development. Because
12 there's a rich transfer mechanism, that's a
13 lot of what we're dealing in in asset-- that
14 folks don't understand and think it's
15 extremely risky.

16 So if you use the analogy that is
17 used in the gun industry in the gun lobby that
18 guns don't kill, people kill, that the CDOs or
19 those kinds of financial instruments probably
20 have an application that if it fell into the
21 hands of the wrong people could cause these
22 devastating kinds of problems.

1 So I would encourage the Fund to
2 think as broadly about innovation as possible
3 and if you can do it in a way that allows
4 those tools to get down to the markets that
5 we're trying to serve, I mean I think that
6 would be a big help because the Fund is never
7 going to have enough resources to solve these
8 kinds of problems and so you do have to be
9 able to try to figure out ways to reach
10 capital markets in some respects, you know,
11 loan guarantees best I know come with some
12 kind of regulatory commitment. So that's one
13 of the things that goes along with that.

14 But to the extent that you have now
15 all of these groups on your advisory board I
16 wouldn't hesitate to tell them to think boldly
17 about what the solutions could be to help this
18 industry.

19 DIRECTOR GAMBRELL: Right. Thank
20 you. And I should say the advisory council
21 has actually been pretty engaged. Most
22 recently what they did was to form a

1 subcommittee and really provided some great
2 recommendations to me in terms of policy
3 changes, operational changes as well as in the
4 fund.

5 You've got as Chairman Bill Bynum
6 who heads up the CDFI loan fund and the credit
7 union in the delta so he clearly has his eye
8 on the ground level with a number of ideas in
9 there. And I think has done a tremendous job
10 in really pushing the rest of the council
11 members as well. And those who are also
12 involved in kind of grassroots organizations
13 or community development, really pushing them
14 to come up and continue to come up with some
15 great ideas.

16 I like your ideas though Michael. I
17 think for us, for me in particular I think the
18 advisory board has to be one that continually
19 looks at innovation, creativity and really
20 kind of helping us push the edges you know and
21 nibble around the edges as well in terms of
22 what more we can do in terms of our

1 flexibility of the fund.

2 MR. JOHNSON: Darryl Johnson.

3 Considering that the Federal Home Loan Bank
4 has various types of lending programs or
5 products for their member banks, and looking
6 at the CDFI with all of its members, the
7 Federal Home Loan Bank of San Francisco
8 actually guarantees and creates what they call
9 a Triple A line of credit that helps to do the
10 loan guarantee piece for their member banks.

11 So if the member bank is sponsoring
12 a particular project and that project fails,
13 then the Federal Home Loan Bank still covers
14 the bank so that the bank doesn't end up
15 having a risk factor. So it creates that
16 guarantee, and that's what the Federal Home
17 Loan Bank covers for all of its members.

18 The sad part is that the members
19 really don't know that those products actually
20 exist so a lot of them are actually scared to
21 get involved with economic development. So if
22 you're looking at the loan guarantee if

1 there's a way to where the lead agency could
2 act as that Triple A guarantor to cover the
3 members that are out there doing the work,
4 then maybe you can create that type of
5 guarantee that helps the member not to take a
6 risk.

7 DIRECTOR GAMBRELL: And the final
8 rule that came out from the Federal Home Loan
9 Bank Board is addressed towards CDFIs. We
10 don't know how that's going to work quite
11 honestly. There are about 125 CDFIs that are
12 federal home loan bank members. There are
13 some specific obstacles still, even with this
14 final bill, but we're committed to sitting
15 down with them. There may be ways that we
16 can't even get around those obstacles and
17 there still may be just a small group of CDFIs
18 that get to become part of that group. But
19 that's something that we're looking at.

20 MR. LUECHT: Okay. We have one
21 question over there and over here and then
22 we're really going to have to move on to the

1 next section. We have about 20 minutes of our
2 schedule.

3 MS. LI: Annelise Li. To second
4 what Michael was saying about in terms of
5 structuring products so that you can transfer
6 the risk. I was working in CLO CDOs you know
7 and I've seen how they go up and down and to
8 play devil's advocate I think of course is a
9 great way to structure the risk because you
10 know when I was doing distress loans a lot of
11 distress loans are if not as equally risky as
12 some of micro lendings that a lot of us are
13 doing here.

14 But at the end of the day I think
15 the risk is still there. You can take
16 somebody to take the counterpart and we saw
17 what happens when everything kind of falls so
18 I agree that at some point if we can transfer
19 the risk to somebody else who is willing to
20 take on the counterpart I think that would
21 help with micro lending in terms of getting
22 more capital.

1 But I think at the same time
2 monitoring of it is important because we saw
3 what happened with Fannie and Freddie and
4 those are almost a government guarantee loans
5 but, at the same time, it kind of let the
6 beast run out and you know bad things
7 happened.

8 But the original intention I think
9 was good. But I think the monitoring of the
10 process needs to be properly installed.

11 MS. HOWARD: Susan Howard. The
12 regulators have been holding various meetings
13 here in the West over the last several months
14 Donna since you know your trip up to San
15 Francisco. And one of the things that keeps
16 coming up so I have to mention it is the fact
17 that the type of funding that the CDFI fund
18 does west of the Mississippi. We've gotten a
19 lot of new markets tax credits money over the
20 last several years but we haven't gotten a lot
21 of finance money and that's what makes a big
22 difference in terms of small and micro

1 lending.

2 So I guess I just need to put in a
3 plug for the west and more of that type of
4 funding to come our way.

5 MR. LUECHT: That actually leads
6 into our next section which is about award cap
7 matching fund requirements and geographical
8 and institutional diversity. So with the
9 award cap right now how the statute is written
10 now it's \$5 million over three years. Is that
11 too restrictive? Is it relevant? With the
12 matching fund requirements you have to have a
13 dollar for dollar match in like form and
14 value. Should that be loosened up, should we
15 allow other forms of match in?

16 And then geographical and
17 institutional diversity, in the statute we are
18 mandated to make sure that we have
19 geographical diversity with our CDFI program
20 awards. Are we hitting the mark or not or
21 should we be looking at institutional
22 diversity?

1 So I have a feeling that there are
2 probably a few comments on this subject and
3 let's take maybe about five minutes.

4 MS. BAILEY: Yes, since I didn't
5 get funded last year-- You know when we looked
6 at the list of who did get funded last year, I
7 was very concerned that there were very few
8 awards that came to California and even fewer
9 that went to small business financing.

10 And when we talk about small
11 business in the micro loan field we mean
12 small, we mean five or fewer. That's where the
13 jobs are being created. And so when we see the
14 money consistently going to the really big
15 funds I know your reasoning, I know those big
16 funds can get the money out on the street but
17 I think we can get the money out on the street
18 too, particularly if we get that capacity
19 building money as part of the financial
20 assistance award.

21 So I just really would like to
22 support more of a focus on that really small

1 business start up because nobody else is doing
2 it except us. Thanks.

3 MR. WEAVER: Eric Weaver. I
4 generally agree with that. I think that there
5 could be more funding going towards business
6 lending not just micro but business lending
7 throughout. It's easier to move a lot of
8 money doing housing and I think what CDFIs
9 provide for housing is nowhere near as
10 critical to the process of affordable housing
11 development as the small business lending
12 CDFIs do for their customers. So I think if
13 you're thinking about scarce resources, a
14 greater portion should be going towards
15 business and perhaps other types of
16 alternative lending -- although I'm not a big
17 fan of it going to consumer lending.

18 DIRECTOR GAMBRELL: Tell me why
19 not?

20 MR. WEAVER: Well, I think again
21 where going to get real community impact is
22 with business, with housing including you know

1 mortgage lending. And I think consumer
2 lending is a very tricky area. I mean, this
3 could be a long conversation, think the \$5
4 million cap is fine for now. I think there
5 should be a way for newer other CDFIs.

6 But that said I think you know what
7 I would not want to see is the fund getting
8 into a position where it's sort of got to give
9 away this much money and because of the cap
10 it's got to give some grants to entities that
11 probably aren't going to be able to use it
12 well. And that's the reality. So that's your
13 job to figure out--

14 MS. VIEK: I think the CDFI has a
15 tremendous opportunity to make a significant
16 impact on California's economy and you're
17 missing this great opportunity.

18 We've estimated it at about \$3
19 million dollar credit cap from California
20 because the banks have largely rolled back
21 from not just spending for Main Street
22 businesses but certainly have never funded the

1 start ups which have traditionally been Eric's
2 and Marsha's field and the other folks here.

3 So from that standpoint we want you
4 to really think about how you can take
5 advantage of this opportunity. You have an
6 infrastructure of excellent seasoned
7 organizations. Yes, they're smaller but they
8 can get that money out on the streets, that
9 capital out on the street. And they can
10 provide really excellent TA as well. Yes, we
11 have some capacity issues, we do need to raise
12 the grants to help create the pipeline-- but
13 you know when you have a big vision and you
14 get the kind of capital that you have
15 available then you have the dimension as some
16 of the foundation directors said to step up to
17 the plate because they see what the capacity
18 is.

19 I mean Gem Tek for God's sake of
20 all the companies is now considering some
21 people in this room for major, major
22 investment and getting a company like out

1 there means that we're raising public
2 awareness. So I want to try to give you a
3 sort of sense of that, a sort of synthetic
4 opportunity if that's the word that different
5 pieces can come into play.

6 DIRECTOR GAMBRELL: Thank you.

7 MR. LE: Blong Le. I just want to
8 say that you know a couple of years the U.S.
9 Department of Agriculture had an MOU where
10 they collaborated on projects where one agency
11 or one department would complement the others
12 on various projects. And I'm wondering as far
13 as the micro lenders go you know us being one
14 of them, the SBA we know is doing a lot of
15 micro lending and they have the re-lender
16 program that organizations like us can apply
17 for.

18 I'm wondering if there's a way that
19 CDFI can partner with SBA because I don't know
20 if this has happened before where they can
21 have a similar type of MOU where we could use
22 CDFI funds that we get from you to leverage

1 SBA funds and vice versa.

2 DIRECTOR GAMBRELL: Well that's
3 the discussion we're having with SBA now. I
4 can't tell you what the answer will be yet
5 because we're still working on a lot of
6 details particularly as it relates to their
7 micro lending program and to a number of their
8 other programs. And it's not just SBA.

9 MR. LE: USDA has also--

10 DIRECTOR GAMBRELL: We have also
11 talked to USDA about the rural housing
12 program, we're talking with HUD about the
13 affordable housing programs they have, we're
14 talking to Commerce and various parts of
15 Commerce. As I mentioned the Economic
16 Development Agency the Minority Business
17 Development Agency as well as NIST which is a
18 small manufacturing component as well.

19 So I agree with you, I think
20 there's a great opportunity. We don't want to
21 do an MOU just to do an MOU, I'll be frank
22 with you, I'm really opposed to that. I've

1 seen MOUs where people stood up and shook
2 hands and they were just happy and glad when
3 they walked away and nothing happened.

4 So one of the conversations we've
5 been having with the agencies is that we
6 really want these to be substantive with some
7 real tangible goals and performance measures
8 in place so that each agency can say this is
9 what we're aiming for, and we will either meet
10 or exceed these goals. But I think it's again
11 a great recommendation and one that needs to
12 happen.

13 MR. BANNER: Michael Banner. I
14 will share with you a real example of what I'm
15 talking about. In 2005 I believe it was we
16 raised \$9 million dollars in tribal equity
17 fund. And we went to the fund and we said
18 look we've got investors that have invested
19 with us, can you match it?

20 And blank stares, they couldn't
21 figure out and this is virtually the same
22 operational capacity that you'd use for new

1 market tax credits. And I spent a significant
2 amount of time on the phone with your lawyers
3 trying to convince them that this is a good
4 thing, we should be able to do it. And
5 eventually it didn't go under.

6 So I think if there are some
7 opportunities that are available to CDEs based
8 upon the fact that they've just passed--
9 exclusively, you should allow CDFIs to
10 actually have the same benefit of that in your
11 assistance program because this is the way the
12 market works. And to have the Treasury
13 Department tell me that we can't figure out
14 how to make an investment like a bank is just
15 tough to swallow.

16 MS. KERR: We're going to move on
17 to the next topic now which given the makeup
18 of this group I think we're going to have a
19 very lively conversation.

20 The statute has two programs that
21 are law that have never received funding so
22 the programs are on the books we've never

1 received money for them.

2 The first one is capital assistance
3 to enhance liquidity. This is a liquidity
4 program. It's designed to have buy loans from
5 CDFIs, bundle them for resell to give
6 liquidity for individual CDFIs.

7 The second program is a small
8 business capital enhancement program. This is
9 a, as I think you all are familiar with them
10 they're cap programs. Individual states have
11 capital access programs, these are loan loss
12 reserves for small business lending.

13 The way that this statute is
14 written presently those monies that the CDFI
15 fund would give would go out to states with
16 cap programs for lending to small businesses.
17 As I believe you all know, many many state
18 CDFIs have access to that capital access
19 program.

20 So our question to you, we have a
21 few questions. One, are these programs still
22 viable? If they aren't viable should we focus

1 solely on the programs that we have? Would
2 they be viable with some changes to the way
3 that they are in the statute? Can we make
4 tweaks? And are these the type of programs
5 that can help you in your micro enterprise,
6 your small business and other endeavors.

7 MR. WEAVER: No and Yes. I'll
8 start. I think the capital access program is
9 great. It's a very simple, beautiful thing
10 that really relies on the lender to you know
11 figure out how risk they're willing to take
12 and the government entities just sort of
13 matching that. So you're not going to get in
14 too much trouble with it.

15 I think if you do it and then
16 California does have one that CDFIs can use
17 and we use and we think it's great and I'd
18 love to see supplemental funding for it. I
19 think if you do something it should have some
20 kind of caps on it so that one or two lenders
21 don't suck it all up because you know you're
22 going to have some very high capacity lenders

1 and some that just drew a few loans, so there
2 ought to be some ways that that's controlled.
3 So I think that one is a good one assuming the
4 CDFI fund could probably pretty easily--

5 The first idea I don't really like
6 the CDFI fund getting into. I think again
7 it's sort of like we've got a really good
8 thing, let's not try to make it into some
9 bigger, more complicated thing. And I'm sure
10 you're capable of it, I'm just kind of
11 conservative that way.

12 MR. LUECHT: The liquidity piece.

13 MR. WEAVER: Yes, the piece about
14 buying, the secure housing family loan, I
15 think there are other players that maybe ought
16 to do that that needs to be done.

17 MR. BANNER: Again, Michael Banner.
18 Cal Cap experience with, we have participated
19 in the program. I would say that the Cal Cap
20 program and if the rest of them across the
21 country you're not getting a lot of leveraging
22 out of that reserve. So if you look at that,

1 and this probably goes back to the comment I
2 made earlier about CEOs or kind of synthetics,
3 try to figure out how to get more leverage out
4 of that money. You know we make the loans and
5 we usually use them in small loans. For me to
6 get an extra \$3,000, \$4,000 or \$5,000 dollars
7 on a \$200,000 dollar loan, you know, it's
8 insignificant in terms of the risk that you
9 take. But it's helpful.

10 The state of California also has a
11 state loan guarantee program that is kind of
12 similar I guess in some respects to the SBA so
13 to the extent that there are state programs
14 where the states are willing to put money up
15 maybe that's an opportunity for you at getting
16 better leveraging.

17 Also though my experience with Cal
18 Cap and also probably the state program when
19 it comes time to collect on a guarantee it'll
20 be a very tedious kind of process that turns
21 some people on and off about using that as a
22 tool.

1 And then finally I have direct
2 experience in the secondary markets, I've been
3 on the board of a community investment fund
4 for ten years, in rising markets we have
5 proved that it works. In markets like today a
6 risk transfer mechanism would have done a lot
7 for them and that's something we have not
8 figured out just yet but I'm a believer that
9 securitization is a way and a tool to continue
10 to be used in community development finance.
11 We just have to get smarter about it and then
12 attract the right kind of investor for that
13 risk.

14 MS. SPILLER: As I understand the
15 current rules it states that you can use the
16 financial assistance to acquire loans from
17 other CDFIs. So internally isn't that part of
18 the risk sharing in that regard? And such as
19 he says, if you're already kind of doing
20 something and it's working pretty well there
21 may be a segment of the population that just
22 wants to focus upon buying CDFI loans from

1 other organizations and then going further
2 with the developmental services for the
3 troubled assets of other CDFIs.

4 So I think that I like the
5 simplistic approach to things that you're
6 already doing it and you're just going to add
7 another layer to it because it's already in
8 place.

9 I think I'm not quite understanding
10 when you mentioned the state component, are
11 you saying that you're going to take some of
12 that out of your hands and put it into the
13 hands of the state?

14 MS. KERR: It actually is a
15 national capital access program, it's in the
16 statute. And what it does is by formula
17 provides funding to states. They actually,
18 you have the loan loss reserve, the state puts
19 up so much, national matches the state and
20 then the individual lender and the borrower
21 all have to get in the game. So it could go
22 all the way up to 7 to 9 percent guaranteed on

1 these small business loans. And it goes into
2 a loan loss reserve pool at the individual
3 lending association so you lose a loan, you
4 lose the loan loss reserve.

5 DIRECTOR GAMBRELL: We're already
6 at 2:30 and there's two more sections to go.
7 One of them is probably not relevant here and
8 I just want to take a pulse and that's the
9 native initiatives. Is there anybody in the
10 room that would want to speak to that or
11 should we go to the last section? Okay.

12 MS. KERR: Then let's move on and
13 then we can also open it up for anything where
14 we wouldn't let you speak earlier today. So
15 any comments that you have please feel free.

16 Bank enterprise is a program that
17 has been part of the CDFI fund since 1994 and
18 our question is, we've got several questions
19 about the program is it effective, do you like
20 the program, what possibility right now has
21 opened up to all banks and it's a retroactive
22 reward for doing community development.

1 Our question is should this be
2 limited, maybe only to community, to CDFI
3 banks. Is it a program that you all find
4 worthwhile? Do you get a benefit from it and
5 just open it up for any other comments you
6 might have.

7 MR. WEAVER: Not a big fan. I
8 think it's just way too soon for us to get
9 this idea that because a bank increases
10 lending in certain you know geography that
11 happens to be distressed without really
12 looking at what kind of lending it was, it's
13 just easy money for some banks that may or may
14 not be doing anything worthwhile.

15 It's frustrating that it has its
16 own set of distress criteria, a think that is
17 a bit mind-numbing. I would be in favor of it
18 being limited to, if it were to continue to be
19 limited to CDFI banks. Or maybe some kind of
20 way that it was better. It's been a long time
21 since I've been involved with it but if there
22 were way to better require that a bank be

1 doing the lendings in conjunction with the
2 CDFI, you know, but you could get one just for
3 like funding an office building downtown.

4 MS. SPILLER: The reason why I like
5 it is because it's a great partnership
6 building tool because you're going to Sun
7 Trust or whomever, whomever and saying, or
8 even a bank that's small, that's not a Sun
9 Trust that's getting the money already and
10 you're saying if you do this with me then
11 you're going to get X benefits.

12 But I do agree with you in regard
13 that they're doing piddly business because of
14 the fact that 55 banks, and my other thing is
15 the credit unions because I don't think it's
16 fair that only the FDIC insured institutions,
17 but you have all these credit unions that are
18 also in it so you're making them the red-
19 headed stepchild for the most part which isn't
20 fair. And they only did like 700 business
21 loans and then 300 housing development.

22 I mean they're small per capita for

1 55 organizations to have gotten that money, I
2 thought that was shocking. But I think that
3 it's a great partnership tool for a smaller
4 like you said emerging CDFI if I go into ABC
5 Bank and says well you failed the CRA, I've
6 got the notice, the newsletter came out. But
7 if you partner with me then you can get this
8 money for her for your purposes. So that's why
9 I like it.

10 MS. BAILEY: This is really nit
11 picking and I'm so I'm going to apologize
12 ahead of time. But I actually was trying to
13 help a bank this week who's made an investment
14 in our CDFI and they're submitting a BEA Award
15 and so I spent several hours pulling my hair
16 out and trying to create a distressed
17 community map online. And so if I would make
18 one suggestion it's that your tutorial for
19 that truly be a tutorial and that there be
20 kind of a last-- because nowhere in the
21 tutorial does it ever say step one, you know,
22 do this, step two do this. And you find

1 information all over the place and I was
2 really frustrated. I love the idea of having
3 the software online, it's just hard to
4 navigate.

5 MR. LUECHT: Well Michael had I
6 think the last comment on this section but I
7 wanted to point out one of the things that was
8 brought up in the other session, and that is
9 to think about the BEA program and possibly
10 dividing it into two parts where you would
11 have specific eligible activities for CDFI
12 banks in one pot and then maybe tweak the
13 eligible activities for the regular FDIC
14 insured banks in a different part. So that's
15 something to think about as you're forming
16 your comments and I don't know if that might
17 be something that might work or not.

18 MR. BANNER: Michael Banner.
19 This is actually the one program I actually
20 have no experience with. However I do
21 remember conversations with banks that at some
22 point were pulling out their hair about how to

1 make it effective.

2 I would say the targeting comments
3 that you heard probably are one good way to
4 handle it. It strikes me that it's importance
5 because it's a reimbursement program. You have
6 to have done it in order to try to get
7 something back which is important. And maybe
8 you can use this as a tool to help drive
9 innovation that you set the bar that you don't
10 get it unless you have to do something that's
11 really stepping out there in order to get--
12 you can't do the regular stuff that people
13 comment about.

14 The other thing kind of globally is
15 to the extent you have different criteria
16 across every little bucket of where's the map,
17 what's the street, that's a very complex kind
18 of thing to kind of deal with and you know to
19 the extent that my impression of new markets
20 is a lot of simpler. You've got a-- it's
21 captive. The demographics that qualify case
22 laws, there's no mapping and all these other

1 kinds of things. So I would say think about
2 that too.

3 MS. KERR: Thank you. Does
4 anyone-- we're going to open it now. We are
5 really running behind what we were supposed to
6 but this is a very good discussion. I know I
7 cut a couple of you off. Does anyone have any
8 more comments that they'd like to make?

9 MR. JOHNSON: I'm kind of new at
10 the CDFI piece and correct me, you guys help
11 me get on track if I'm off track. Considering
12 that the stimulus money came out and a lot of
13 the cities were receiving a certain amount of
14 money and what they're done is they've
15 partnershiped to create land banks. So is
16 there a way that the CDFI can like jump in on
17 the land banks and say, hey, hold on one
18 second and make them certify that land bank or
19 something because you have monies that are
20 there that the cities and everything are
21 trying to get control over and a lot of the
22 land banks aren't moving any projects.

1 So how does the CDFI get to
2 regulate them, you know, the cities and
3 counties that are creating these land banks
4 and holding up on the property and everything,
5 how do you guys--

6 DIRECTOR GAMBRELL: We don't play
7 a regulatory role. The CDFI Fund is not
8 regulator and quite honestly most of our
9 programs are not project based. When CDFIs
10 come to us for funding they come with a
11 comprehensive business plan and in that
12 business plan they have to say this is how we
13 plan to use the funding to address community
14 economic development needs. That funding goes
15 to then the highly qualified CDFIs and we'd
16 leave a lot of highly qualified CDFIs on the
17 table just because we run out of funding.

18 So in that regard, again, it would
19 be certainly any role that the CDFI could play
20 on the ground level might be helpful but we
21 are not that regulatory body that says this is
22 how the money now has to be used in the

1 community, particularly as it relates to--

2 MR. JOHNSON: Well maybe I didn't
3 say that right. Considering that the CDFI has
4 a lot of different agencies that are focusing
5 on helping other agencies in funding to help
6 bridge gaps, how is it that you guys can see
7 how CDFI can play a part in that to better
8 keep the cities and the counties creating
9 these land banks and holding up all these
10 assets and everything considering that we're
11 in emergency mode.

12 DIRECTOR GAMBRELL: Right.
13 Exactly. And that again I think will take for
14 us, and I think we have clearly had greater
15 visibility, more influence over the last year
16 or so, it's going to take us to continually
17 work with those different agencies on some of
18 these much larger projects in the community.

19 MR. LE: Go ahead.

20 MR. WEAVER: You go ahead.

21 MR. LE: Blong Le again. In terms
22 of the application process I mean my question

1 has always been you know we missed one
2 opportunity this year to reapply for GNFA
3 funds just because of that one form, that
4 material event form, that has to be turned in,
5 faxed in way before the application itself is
6 due. And I'm just wondering if there's a way
7 the CDFI can just have like one deadline for
8 everything whereas we missed that one little
9 thing and it means we miss the whole
10 opportunity. One deadline.

11 DIRECTOR GAMBRELL: Wouldn't it be
12 nice. One deadline. I would love that. One
13 deadline. So we strive for greater
14 consistency and greater standardization, I
15 don't know if we'll ever get there but we know
16 clearly I mean even when one of the questions
17 that's come up, even with the awards program,
18 can't you just announce the awards all at one
19 time Donna and be done with it.

20 It is hard I think just given the p
21 programs and again resources but also when the
22 funding comes in for us as well. But we'll

1 try to do a better job. I can't promise you
2 that we'll ever get to the point where we'll
3 just have one deadline though.

4 MR. LE: And then there's no
5 exception, you miss one, one form you didn't
6 fax it in by that date.

7 MS. ISAGO: Teresa Isago. I have
8 a comment with regards to the materials. We
9 had one episode where we had missed the
10 deadline but I had called and asked if it was
11 still okay to fax and they were fine with it.
12 So good to know.

13 MR. LE: Oh well then mixed
14 information.

15 MS. ISAGO: And another thing I
16 just wanted to make a comment about the
17 standardized reporting if there's any way to
18 make it more consistent in terms of having to
19 report to different people and having to go
20 through different--

21 DIRECTOR GAMBRELL: Yeah.
22 Excellent comment. One of the things that

1 we're looking at now is setting up a structure
2 where we'd have portfolio managers, case
3 mangers that would be specific people
4 designated, they'd have a portfolio of CDFIs.
5 They would be the people you would talk to
6 consistently day in and day out and have that
7 be your primary point of contact. Because it
8 is hard, even for us who are a small
9 organization and most of the time you could
10 get people right on the phone but when you
11 know you've got ten minutes to put that
12 application in and you're trying to find
13 somebody at the fund, a lot of times you're
14 talking to five, six different people. I
15 understand that.

16 MS. ISAGO: And maybe the advisory
17 board can take a look at that as well.

18 MR. WEAVER: One more question back
19 on certification. I'm confused about the
20 degree which, how you look at accountability
21 in communities. Early on it seemed clear to
22 me, and we got certified back in 1986, you had

1 to have people on your board.

2 DIRECTOR GAMBRELL: It's still the
3 same.

4 MR. WEAVER: I'm aware of some
5 CDFIs that don't and they say well we have an
6 advisory board. And I not a big fan of
7 advisory boards somehow and I don't want to
8 get started on the markets. It's like getting
9 a phone call the day before the application is
10 due from Goldman Sachs asking to be on their
11 advisory board. But I have a feeling that
12 that has either some groups that maybe
13 originally weren't members that are being
14 considered to be accountable to ones that we
15 now don't.

16 And I'm not saying that, I mean I'm
17 agnostic, well maybe I'm not but yes I think
18 it ought to be consistent for everyone and I
19 don't think having especially from these for
20 profit groups you know it's like I've got my
21 board which is all my investors and then I've
22 got this advisory board that has no power.

1 MR. LUECHT: We're at that point
2 that we'll probably have to close this. I
3 know Donna has some closing remarks that
4 she'll probably make. The one deadline where
5 we just keep on to remind you about is the May
6 7th deadline for written comments.

7 The statute is like our rule book
8 and the rule book is written by Congress and
9 this is the first time in 15 years that we can
10 actually open that rule book and change it. So
11 Michael like your comment before, I'm not sure
12 what the lawyers are running up against but it
13 may have been the rule book.

14 So this is the time for you to
15 think creatively and innovatively and look at
16 that rule book. So I just wanted to kind of
17 point out that deadline of May 7th coming up
18 and if you have some ideas certainly put them
19 into writing so that we get that.

20 DIRECTOR GAMBRELL: And I will be
21 very brief in my comments. I've said in the
22 cities that I've been in this week this is a

1 little bit like speed dating, you know, you're
2 running through these very, very quickly, but
3 in many ways it also gets to the point really
4 quickly. You all have been great in saying,
5 listen, here's where I've got an issue and I
6 want to put it on the table right now. And I
7 think that has been so helpful to us.

8 There have been things I've heard
9 over these last few days that I am certain I
10 would not have seen in writing because people
11 would have said, oh Donna, we don't write,
12 we're caught in too many other things in the
13 shop and just didn't have an opportunity. So
14 it wa really critical for me and I know I
15 speak on behalf of Sandra and Bill too, for us
16 to be in the room, hear what your thoughts
17 are, hear what your concerns are.

18 This will be a big deal for us if
19 we review the statute and know that things
20 have changed so incredibly just over five
21 years, not to say 15 years. So 15 years is a
22 big bit in terms of impacting on community

1 development and finance industry. I think
2 it's our opportunity to continue to say this
3 has worked exceptionally well and let's keep
4 doing it and not reinvent the wheel. And this
5 area doesn't work so well and we really need
6 to look at ways in which we can do a better
7 job of serving our communities.

8 So I'd like to thank you all. I
9 know it's Friday, we're probably in the middle
10 of rush hour right now but I want to thank you
11 all for really just taking the time and
12 spending some time with us this afternoon. And
13 I look forward to hearing more from you as
14 this deadline approaches and even beyond that
15 quite honestly.

16 I mean this is clearly the
17 deadline, the formal deadline, but I think you
18 all know that at any point in time you can
19 contact us and give us your thoughts about
20 what's going on in your community. So thank
21 you again and have a great weekend.

22 (Applause)

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22

(Whereupon, the Listening Session of the
Community Development Financial Institutions
Fund went off the record at 2:46 p.m.)

A				
ABC 81:4	18:11 19:6 20:6	amount 6:14 25:13	asked 14:7 30:5	bad 40:13 50:13
ability 47:15	23:5 26:20 27:14	42:14 71:2 84:13	34:17 49:18 88:10	62:6
able 12:16 21:9	27:18 28:22 30:21	amplify 14:18	asking 31:14 41:16	Bailey 6:10,10
33:20 41:6,7 55:2	31:8,17 32:22	analogy 56:16	90:10	45:19,19 64:4
57:9 66:11 71:4	33:17 57:15,20	analysts 10:15	asks 42:3	81:10
absent 53:14	58:18 89:16 90:6	Angeles 1:12,12 6:5	aspect 35:21	balance 37:6
Absolutely 28:19	90:7,11,22	8:13,19 10:4	assessment 27:8	bank 1:11 2:15 6:7
29:10	advocate 18:13	Annelise 13:14	asset 56:13	8:9,10 36:12,16
accepting 24:14	61:8	61:3	assets 77:3 86:10	36:17,22 48:19,21
access 9:13 10:9	affairs 1:20,22 7:4	anniversary 4:6	assistance 2:8,13	59:3,7,11,13,14
54:18 72:11,18,18	7:7 8:5 11:22	announce 87:18	6:15 10:8 13:16	59:14,17 60:9,12
73:8 77:15	affiliates 2:6 34:8	announcing 27:4	24:2 27:10 47:5	71:14 78:16 79:9
accessible 20:1	34:18 36:13	annual 41:16 49:4	50:19,21 51:1,3	79:22 80:8 81:5
accountability 33:2	affordable 9:8,9	51:12 56:3	64:20 71:11 72:2	81:13 84:18
45:5 89:20	14:1 27:7 65:10	answer 35:10 69:4	76:16	banks 6:8 17:14
accountable 90:14	69:13	Anthony 40:21	association 11:4	41:6 59:5,10
accounts 14:1	afternoon 6:20 7:6	anybody 31:8	78:3	66:20 78:21 79:3
accurate 17:9 41:4	7:10 8:7,11,20 9:2	38:20 78:9	assume 38:15	79:13,19 80:14
acquire 76:16	10:2,13 11:17	anyway 29:20	assuming 74:3	82:12,14,21 84:15
acronym 8:13	13:9,13 93:12	apologize 81:11	attempt 40:20	84:17,22 85:3
act 60:2	agencies 16:18 18:1	Applause 93:22	attract 76:12	86:9
acting 1:18 8:4	19:2,7,11 20:5,15	application 51:15	authorizing 5:2	Banner 8:11,12
actively 44:20	48:18 53:4 70:5	56:11,20 86:22	40:3	17:20 36:11 37:22
activities 82:11,13	86:4,5,17	87:5 89:12 90:9	automatically	47:20 48:12 49:5
add 41:14 77:6	agency 20:10 24:6	applications 32:13	25:17	56:4,4 70:13,13
addition 26:20	24:20 52:14 60:1	32:14	available 21:6 55:3	74:17,17 82:18,18
additional 43:19	68:10 69:16,17	applied 10:10	67:15 71:7	bar 38:7 44:3,3,9
address 14:13	70:8	apply 52:10 53:20	avenue 1:12 21:11	83:9
85:13	agnostic 90:17	68:16	award 63:6,9 64:20	Barbara 6:12
addressed 51:7	ago 3:10 26:22	appointed 16:22	81:14	barriers 12:13
60:9	47:12 56:10	18:1	awarded 30:2	based 7:5 13:22
adhering 43:9	agree 18:18 20:14	appoints 33:11	awards 42:16 51:12	36:6,15 71:7 85:9
Adjourn 2:22	38:5 46:3 61:18	appreciate 47:1	51:13,15 55:11,11	basic 13:4,7
adjust 39:3	65:4 69:19 80:12	appreciated 23:7	63:20 64:8 87:17	basically 10:15
administration	Agriculture 53:4	apprised 14:15	87:18	basis 41:16 49:20
19:9 20:17 27:20	68:9	approach 47:11	aware 90:4	Bay 13:22
28:3,11	Aguilar 10:13,14	77:5	awareness 68:2	BEA 81:14 82:9
administrator 9:4	ahead 81:12 86:19	approaches 93:14	awful 37:19	beast 62:6
16:19 19:18	86:20	appropriate 53:13		beautiful 73:9
admission 36:21	aiming 70:9	approve 53:8,12	B	becoming 12:7
advantage 67:5	Alaska 3:9	April 1:8 10:6	baby 45:10,11	55:16
adverse 12:12	align 35:6	area 9:20 13:22	back 30:12 38:1	beginning 36:17
24:22	allow 36:22 45:3	15:20 16:8,11	43:5,6 47:12	behalf 92:15
advising 6:7	63:15 71:9	25:11 29:8 34:4	48:20 66:20 75:1	believe 48:19 70:15
advisory 2:4 8:15	allows 21:11 57:3	66:2 93:5	83:7 89:18,22	72:17
16:12,13,15 18:2	alternative 65:16	areas 14:14 15:8,13	backbone 8:2	believed 18:22
	AMERICA 1:1	38:17 52:8	background 33:9	believer 76:8

beneficiary 33:16	books 71:22	California's 66:16	14:14 16:13 17:13	91:18
benefit 12:16 71:10 79:4	borrower 77:20	call 3:8 59:8 90:9	19:12 21:11,18	certification 2:7
benefits 80:11	Branch 1:12	called 88:10	22:8 25:5 26:9,21	34:20 36:14 38:3
Bernardino 12:5	brand 39:6,7 40:10	CAMEO 11:4	27:2,9 28:1 31:16	38:8,20,22 39:10
best 57:11	break 16:5 19:5	30:21	31:18 33:2 34:9	39:15 40:7 42:2
better 18:12 19:13	bridge 86:6	cap 63:6,9 66:4,9	35:2,6 39:4,7,17	43:12 44:19,21
21:10 40:20 44:22	brief 91:21	66:19 72:10,16	40:6,11,15,18,22	47:4 50:17 52:3,9
75:16 79:20,22	bring 50:15	74:18,19 75:18	42:9,13 43:3 44:5	54:18 55:1 89:19
86:7 88:1 93:6	broadest 30:9	capable 74:10	44:8,19 45:15	certified 8:14 9:10
beyond 93:14	broadly 57:2	capacity 46:9,11	46:6,10 47:2	13:15 25:21 38:10
big 32:3 46:14 57:6	brought 33:17 51:8	47:1,6,17,18	50:19 51:7,9,10	39:4,11,19 40:6
62:21 64:14,15	82:8	64:18 67:11,17	51:12 52:3 53:19	41:5,15 43:3
65:16 67:13 79:7	bucket 83:16	70:22 73:22	54:17 55:9,18	47:20 48:6,10
90:6 92:18,22	budget 53:10	capita 80:22	58:6 59:6 62:17	53:21 89:22
bigger 18:12 74:9	build 44:18 46:10	capital 2:13,14	63:19 66:14 68:19	certify 84:18
bill 1:18 5:19 8:4	builder 6:22	9:14 10:9 17:14	68:22 72:14 74:4	Chairman 58:5
18:19 58:5 60:14	building 44:11 46:9	37:13 49:22 50:9	74:6 76:22 78:17	chairs 5:14 15:4
92:15	47:6,18 64:19	57:10 61:22 67:9	79:2,19 80:2 81:4	challenge 47:10
bit 3:14 10:7 16:6	80:3,6	67:14 72:2,8,11	81:14 82:11 84:10	challenges 27:11
25:18 35:1 43:15	built 42:19	72:18 73:8 77:15	84:16 85:1,7,19	chamber 10:4,5,16
79:17 92:1,22	bundle 72:5	capitalization	86:3,7 87:7	chambers 10:7
blanche 37:1	burden 41:15	27:11	CDFIs 3:8 4:15 6:8	chance 5:8
blank 70:20	business 2:14 6:14	capitalize 44:22	6:9 10:21,22 11:1	change 15:6 91:10
blanket 38:14	10:4,15 13:1,3,4,6	capitalized 44:11	11:7 17:1 19:21	changed 47:4,22
Blogh 11:18	20:10 24:16 26:4	caps 73:20	20:2 21:5 22:4	48:1 92:20
Blong 68:7 86:21	26:8 27:7,10 28:4	captive 83:21	24:12 25:10,16,21	changes 48:2 58:3
blown 46:13	37:15 64:9,11	capture 12:9	26:11 31:15 32:3	58:3 73:2
board 2:4 13:14	65:1,5,6,11,15,22	CARS 23:20	32:16 39:8,14,18	charter 48:19,21
16:12,13,15,22	69:16 72:8,12	carte 37:1	41:15 45:12 55:15	49:1 50:2
17:9 18:2 19:6	73:6 78:1 80:13	case 25:9,9 26:3,4	60:9,11,17 65:8	check 43:19
20:6,19 21:12	80:20 85:11,12	36:20 49:20,20	65:12 66:5 71:9	check-in 43:7
23:5 26:20 27:14	businesses 11:8	83:21 89:2	72:5,6,18 73:16	Chester 8:21
27:18 28:16,17	12:8,10 13:18	categories 31:15	76:17 77:3 85:9	Chicago 3:10
29:1,5 31:17 33:1	26:2 31:21 66:22	35:13	85:15,16 89:4	chief 29:1
33:5,17 42:9	72:16	caught 92:12	90:5	Christian 9:6
57:15 58:18 60:9	button 14:10	cause 56:21	CDOs 56:18 61:6	Christine 9:16
76:3 89:17 90:1,6	buy 72:4	causing 23:14	center 6:14 9:6,17	Chrystal 9:21
90:11,21,22	buying 74:14 76:22	CDBG 23:16	9:18,22 10:18	chunk 26:15
boards 18:12 90:7	Bynum 58:5	CDBT 21:17	11:19 13:6	circle 15:4
Bob 10:3		CDC 9:5	CEO 6:11 8:8,12	circular 29:15
bodies 18:15	C	CDE 9:10 12:7,22	8:21 11:4 13:21	cities 5:13 15:3
body 85:21	Cal 74:18,19 75:17	CDEs 24:13 39:22	CEOs 56:10 75:2	84:13,20 85:2
BOLD 8:22,22	California 1:12	71:7	certain 79:10 84:13	86:8 91:22
boldly 57:16	3:12 7:1 9:7 11:4	CDFI 1:16 2:3 4:2	92:9	city 13:19 32:3
book 91:7,8,10,13	29:13 30:22 31:4	4:11 6:16 8:1,6,10	certainly 4:10	claims 41:4
91:16	32:1,14 64:8	8:14 10:11 11:21	18:11 25:20 31:19	Claudia 11:3 30:20
	66:19 73:16 75:10	13:16,21 14:8,10	45:7 66:22 85:19	31:4

Clay 13:9,10	committee 30:22 31:8 51:6	22:21 33:9,13 38:2 39:18	86:8	cutting 33:18
clear 89:21	communities 89:21 93:7	considered 90:14	country 39:6 56:7 74:21	cycle 48:22
clearly 58:7 86:14 87:16 93:16	community 1:4,10 7:4,7,13,17 8:16 9:17 12:3,21 16:12 17:2 19:8 25:8 33:7 52:12 56:11 58:13 65:21 76:3,10 78:22 79:2 81:17 85:13 86:1,18 92:22 93:20 94:2	considering 20:22 59:3 67:20 84:11 86:3,10	County 12:5,6,6	<hr/> D <hr/>
click 14:12,13	companies 2:5 11:1 34:8,18 36:12,17 36:17 67:20	consistency 87:14	couple 3:10 35:13 51:9,16 68:8 84:7	Darryl 12:2 59:2
clients 25:13 46:7,8 46:9	company 10:20 36:22 67:22	consistent 88:18 90:18	course 14:19 42:5 43:1 61:8	data 41:17,18
CLO 61:6	competitive 32:14	consistently 64:14 89:6	court 11:11	date 88:6
close 4:16 91:2	complement 68:11	constituents 33:3	cover 15:8 60:2	dating 92:1
closely 20:13	complex 83:17	constitutes 44:5	covered 26:17	daunting 15:22
closing 2:20 91:3	compliance 42:5	consulting 10:9,21	covers 7:18 31:22 59:13,17	David 20:10
Coast 7:11 31:6	complicated 74:9	consumer 17:4 65:17 66:1	CPA 10:20	day 3:11 61:14 89:6 89:6 90:9
collaborated 68:10	component 45:2 69:18 77:10	contact 89:7 93:19	CRA 41:7 81:5	days 3:10 44:15 45:9 92:9
colleagues 5:19	components 22:4	CONTENTS 2:1	crazy 23:17 56:6	deadline 87:7,10,12 87:13 88:3,10 91:4,6,17 93:14 93:17,17
collect 75:19	comprehensive 85:11	continually 48:11 58:18 86:16	create 12:10 60:4 67:12 81:16 84:15	deal 28:22 83:18 92:18
come 12:13 24:18 25:18 32:6 33:7 34:12 57:11 58:14 58:14 63:4 68:5 85:10,10 87:17	Comptroller 7:8	continue 24:15 58:14 76:9 79:18 93:2	created 64:13	dealing 56:13
comes 42:5 75:19 87:22	concept 45:9	contract 27:1	creates 23:17 59:8 59:15	defines 34:5
coming 3:19 21:18 53:18,19 62:16 91:17	concerned 37:9 41:9 64:7	contractions 22:15	creating 49:11 85:3 86:8	definitely 35:11
comment 15:9,19 17:8,20 27:14 33:15 41:14 44:1 47:11 51:11 75:1 82:6 83:13 88:8 88:16,22 91:11	Concerning 27:17 29:11	contracts 30:3	creatively 91:15	definition 35:7
comments 2:18 4:21 5:1,2 15:16 16:3 17:17 26:16 30:18 34:2,6 38:21 39:2,13 45:7,8,18 47:14 64:2 78:15 79:5 82:16 83:2 84:8 91:6,21	concerns 92:17	contribute 32:22	creativity 58:19	definitions 2:5 24:5 34:7,10,11,13 35:4,5,22 36:1 38:21
Commerce 16:20 20:7 28:12,14,22 29:4,7 69:14,15	conduct 27:2 28:4	control 84:21	credit 14:2 17:13 22:20 41:7 58:6 59:9 66:19 80:15 80:17	degree 89:20
commercial 17:4	conference 3:8	controlled 74:2	credits 9:15 21:16 22:15 62:19 71:1	delta 58:7
commitment 57:12	conflict 28:5,8	conversation 15:13 16:9 66:3 71:19	Crenshaw 9:6	demographics 83:21
committed 37:2,3 60:14	confused 89:19	conversations 70:4 82:21	criteria 39:9,16 41:21 42:1 79:16 83:15	Denver 3:11
	congregations 36:4	conversing 5:17	critical 4:9 22:9 65:10 92:14	department 1:2 11:22 28:12,13,21 29:2,4,7 53:3 68:9 68:11 71:13
	Congress 51:8 53:7 53:12 91:8	convince 71:3	Cultural 9:17,18 9:22 11:18	departments 18:6 55:2
	conjunction 80:1	coordination 17:22	Currency 7:9	depending 24:11 29:22
	conservative 55:16 74:11	core 55:10	current 12:22 20:17 44:13 76:15	Deposit 7:3
	consider 17:11,12	corner 14:9	currently 27:5 31:12	depository 34:19
		Corporation 7:4 8:14 13:15	customers 4:17 40:16 65:12	designated 89:4
		correct 84:10	cut 35:15 84:7	designed 72:4
		council 9:19 57:20 58:10		designee 16:19
		counseling 13:17		details 69:6
		counterpart 61:16 61:20		
		counties 6:13 85:3		

determination 49:21	25:3 28:7,10,15 28:18 29:10,16 31:3,10,13 32:10 32:19 41:20 44:16 45:6 48:8 49:3 52:13,17,21 53:14 54:8 55:4 57:19 60:7 65:18 68:6 69:2,10 78:5 85:6 86:12 87:11 88:21 90:2 91:20	62:14 87:19 91:3 92:11	82:13	estate 7:18 33:10
determine 7:22		door 24:17	eliminate 12:13	estimated 66:18
devastating 56:22		downtown 80:3	embrace 25:17	event 87:4
develop 20:12		downturn 4:11 25:14	emergency 86:11	eventually 71:5
developer 9:8 12:4		drew 74:1	emerging 44:7,9,18 45:1,21 46:5,13 81:4	everybody 38:3
development 1:4 1:10 7:13,17 8:14 8:16 9:4 10:22 12:3,22 13:6,15 14:1 16:13 17:2 18:9 19:8 20:10 27:19 28:3,11 56:11 58:13 59:21 65:11 69:16,17 76:10 78:22 80:21 85:14 93:1 94:2	directors 67:16	drive 83:8	employment 12:16	everybody's 23:21
developmental 77:2	disadvantage 49:10	driven 46:4	empowerment 13:12	exactly 45:20 86:13
devil's 61:8	disadvantages 37:10	drop 22:16	enable 14:22	example 17:11 25:10 37:16 39:16 70:14
Devon 6:17	disappearing 12:9	dry 42:12	encourage 3:15 57:1	exceed 70:10
Devyna 7:11	Discipleship 9:1	due 5:2 15:17 87:6 90:10	encroachment 37:19	excellent 18:18 32:10 67:6,10 88:22
dialogue 15:7,8	discussion 2:18 33:19 34:4 50:17 69:3 84:6	Duron 7:3	endeavors 73:6	exception 88:5
Diana 10:19	discussions 19:17 20:7	D.C 3:7,18	Enforcement 2:14	exceptionally 93:3
difference 62:22	distant 27:3	E	engaged 15:12 19:10 57:21	exclusively 71:9
different 10:7 14:14 18:6 19:14 22:7 23:17 24:5 25:5,6 30:6 35:3,4 35:13,20 36:5 45:13,14 50:21 52:4,10,14 68:4 82:14 83:15 86:4 86:17 88:19,20 89:14	distress 61:10,11 79:16	E 14:10	engineering 56:8	Executive 12:2
differentiate 45:1	distressed 37:12 79:11 81:16	ear 33:8	enhance 2:13 72:3	exist 59:20
differently 5:12	District 7:9	earlier 35:1 75:2 78:14	enhancement 72:8	existing 24:16
difficult 37:13 48:10	diversity 2:10 29:21 63:8,17,19 63:22	early 46:16 89:21	enhancements 22:21	expand 17:10,10
diffuse 32:15	dividing 82:10	easier 37:7 47:22 50:9 65:7	ensure 39:10	expanding 35:22
dimension 67:15	doing 5:21 13:22 19:7,11,13,21 27:21,22 32:8 37:15 48:4,5,6,15 51:4,4,12 60:3 61:10,13 65:1,8 68:14 76:19 77:6 78:22 79:14 80:1 80:13 93:4	easy 26:6 32:5 47:21 79:13	enter 14:13	expectations 44:4
diminish 45:10	dollar 37:5 44:13 63:13,13 66:19 75:7	echo 38:6	entering 40:9	expedited 38:13
direct 76:1	dollars 32:1 53:13 70:16 75:6	economic 4:11 6:11 6:18 7:13,17 8:16 9:3 10:22 12:21 13:11 17:2 18:9 19:8 25:14 27:19 28:2,11 59:21 69:15 85:14	enterprise 2:15 8:22 11:5 73:5 78:16	experience 18:7 74:18 75:17 76:2 82:20
Director 1:16 2:3 2:20 3:3 12:2 14:3 18:17 21:13 22:2 23:3 24:3	Donna 1:16 41:10	economy 8:3 66:16	enterprises 31:15	extent 57:14 75:13 83:15,19
		edges 58:20,21	enthusiasm 20:18	External 1:19,22 8:5 11:22
		education 40:22	entities 40:9 66:10 73:12	extra 49:11 75:6
		EEA 29:5	entity 36:21	extraordinarily 42:12
		effective 18:16 78:19 83:1	entwine 21:9	extremely 56:15
		effectively 49:13	envelope 14:11	eye 58:7
		effort 25:19	episode 88:9	eyes 26:5
		eight 16:5 26:13	equally 61:11	e-mail 14:13
		either 17:18 70:9 90:12	equity 70:16	F
		eligible 33:4 82:11	Eric 13:9,20 22:5 39:20 44:1 55:7 65:3	face 5:7
			Eric's 67:1	fact 18:3 20:8 62:16 71:8 80:14
			especially 41:1 49:9 90:19	factor 59:15
			established 39:9	failed 81:5
				fails 59:12
				fair 49:18 50:2

80:16,20 fairly 18:7 faith-based 36:3 fallen 21:1 falls 61:17 familiar 31:7 72:9 family 31:16 74:14 fan 65:17 79:7 90:6 Fannie 62:3 far 21:22,22 24:4 68:12 Fargo 6:6 fast 43:14 favor 55:8 79:17 fax 88:6,11 faxed 87:5 FDIC 80:16 82:13 federal 1:11 7:3 15:10 16:17 18:1 18:6 19:1 53:16 59:3,7,13,16 60:8 60:12 feel 15:17,20 40:22 78:15 feeling 64:1 90:11 fell 56:20 fewer 64:8,12 field 17:2 24:19 31:1,9 64:11 67:2 figure 57:9 66:13 70:21 71:13 73:11 75:3 figured 76:8 final 60:7,14 finally 21:2 76:1 finance 40:11 62:21 76:10 93:1 financial 1:4,10 2:8 13:12 17:3 22:17 33:8 40:21 41:17 42:3 47:5 49:4,16 49:21 50:18,21 51:1,3,6 52:11 56:7,19 64:19 76:16 94:2 financially 36:6 financing 23:18	52:1,16 64:9 find 8:1 25:4,11 52:7 79:3 81:22 89:12 fine 51:19 66:4 88:11 firm 7:16 10:20,21 firms 36:16 first 3:16 14:6 16:11 35:20,21 44:13 47:3 55:22 72:2 74:5 91:9 fit 29:3 35:12 fits 21:10 five 43:6 51:7 64:3 64:12 89:14 92:20 fixes 48:3 fixing 24:10 flexibility 59:1 flexibly 55:19 floating 54:5 flow 50:9 focus 15:21 36:21 46:18,19 64:22 72:22 76:22 focused 42:1 43:21 55:10 focuses 7:16 focusing 21:5 23:21 23:22 24:9,9 86:4 folks 37:11 56:14 67:2 following 21:14 food 52:1 foreclosure 27:9 forgotten 32:2 form 26:1 50:7 57:22 63:13 87:3 87:4 88:5 formal 15:2 93:17 formerly 6:6 forming 82:15 forms 51:3 63:15 formula 77:16 forth 21:18 23:16 47:17 forward 8:3 10:17	22:10,13 24:21 33:22 93:13 found 51:22 foundation 67:16 foundations 22:17 founder 6:11 founding 8:8 Francisco 1:11 59:7 62:15 frank 69:21 Freddie 62:3 free 78:15 Friday 1:8 93:9 front 21:8 frustrated 82:2 frustrating 79:15 full 45:12 46:13 full-fledged 45:2 fund 1:5,10,16 2:9 4:2 6:19 8:6 11:21 13:21 14:8 14:14 15:14 18:7 19:4,12 31:18 34:9 35:2,6 36:20 41:1 42:9,13,16 46:14,21 47:3 51:9,10,12 52:2 52:16 54:1,9 55:9 55:18 57:1,6 58:4 58:6 59:1 62:17 63:7,12 66:7 70:17,17 72:15 74:4,6 76:3 78:17 85:7 89:13 94:3 funded 54:10 64:5 64:6 66:22 funding 13:5 21:3 21:11 22:1,9 37:14 42:14,15 54:16 62:17 63:4 65:5 71:21 73:18 77:17 80:3 85:10 85:13,14,17 86:5 87:22 funds 17:15 21:17 23:15,15 28:4 52:4 53:19 54:19	64:15,16 68:22 69:1 87:3 fund's 37:11 further 50:16 77:1 future 10:17 27:3 <hr/> G <hr/> gaining 29:8 Gambrell 1:16 2:3 2:20 3:3 14:3 18:17 21:13 22:2 23:3 24:3 25:3 28:7,10,15,18 29:10,16 31:3,10 31:13 32:10,19 41:20 44:16 45:6 48:8 49:3 52:13 52:17,21 53:14 54:8 55:4 57:19 60:7 65:18 68:6 69:2,10 78:5 85:6 86:12 87:11 88:21 90:2 91:20 game 77:21 gaps 21:19 26:10 86:6 gathering 4:21 Gem 67:19 general 26:16 generally 38:8 65:4 gentleman 27:15 gentrification 7:20 geographic 29:21 geographical 2:10 63:7,16,19 geography 79:10 Gerald 30:15 getting 3:5 5:7 36:3 37:14 61:21 66:7 67:22 74:6,21 75:15 80:9 90:8 give 3:22 30:13 43:14 66:8,10 68:2 72:5,15 93:19 given 71:17 87:20 gives 12:11 36:18	giving 5:17 28:3 glad 23:8 70:2 globally 83:14 GNFA 87:2 go 3:14 6:2 22:8 29:14,17 30:12 34:3 38:10 43:4,6 47:12 48:20 52:6 61:7 68:13 71:5 72:15 77:21 78:6 78:11 81:4 86:19 86:20 88:19 goals 70:7,10 God's 67:19 goes 24:4 37:6 57:13 75:1 78:1 85:14 going 3:3,13,21 5:4 6:2 8:3 14:17 15:8 16:4,11 18:5 22:13 25:8 26:4,6 26:7,18,21 27:3 28:5 29:12,14,17 34:2 37:19 41:6,7 41:12 50:14 56:5 57:7 60:10,22 64:14 65:5,14,17 65:21 66:11 71:16 71:18 73:13,22 77:1,6,11 80:6,11 81:11 84:4 86:16 93:20 Goldman 90:10 good 4:13 6:1,20 7:6,10 8:7,11,20 9:2 10:2,13 11:17 13:9,13 29:3 30:11 44:1 47:9 52:9 55:6,21 62:9 71:3 74:3,7 83:3 84:6 88:12 gosh 43:14 gotten 40:15 47:6 62:18,20 81:1 government 18:21 20:15 24:1 62:4 73:12
---	--	--	--	--

governor 33:11		Henson 20:11	ideas 51:18 58:8,15 58:16 91:18	instantaneously 36:18
graduate 45:3	H	hesitate 57:16	identify 25:16	institution 40:11 49:22
graduated 47:11	hair 81:15 82:22	hey 84:17	impact 65:21 66:16	institutional 2:10 63:8,17,21
graduation 45:9	hand 14:9 17:17 27:16	HHS 53:2	impacting 92:22	institutions 1:5,10 17:3 22:17 34:19 38:9 40:12 49:13 80:16 94:2
Grand 1:12	handle 16:5 83:4	Hi 9:21 11:20 12:1	importance 83:4	instruments 56:19
grants 21:2 50:20 66:10 67:12	hands 50:6 56:21 70:2 77:12,13	high 10:18 39:10 73:22	important 3:21 4:17 5:4 19:8 22:3,13,14,22 35:16 39:7 43:18 49:8 62:2 83:7	Insurance 7:3
grassroots 21:7 58:12	hands-on 12:11	higher 38:7 44:3,3 44:9	impression 83:19	insured 80:16 82:14
great 20:7,18 25:3 32:7 50:17 52:6 55:9,17 56:7 58:1 58:15 61:9 66:17 69:20 70:11 73:9 73:17 80:5 81:3 92:4 93:21	Hannah 7:10,11	highly 85:15,16	include 12:16 27:6 32:17	insurmountable 19:1
greater 10:4 65:14 86:14 87:13,14	happen 37:10 40:16 70:12	hitting 63:20	included 42:19	intention 62:8
ground 36:8 58:8 85:20	happened 62:3,7 68:20 70:3	hold 84:17	including 65:22	interactions 18:5
grounds 9:5	happens 50:8 61:17 79:11	holding 2:5 34:7,17 36:12,16,17,22 62:12 85:4 86:9	income 34:14 40:17	interested 12:7,15 13:2 19:12 34:22
group 60:17,18 71:18	happy 11:8 43:13 70:2	Holquin 10:2,3	incoming 19:9	Interesting 37:21
groups 17:4,5,6,14 17:15 57:15 90:12 90:20	hard 50:5 82:3 87:20 89:8	home 14:8 21:17 23:15,15 59:3,7 59:13,16 60:8,12	increases 79:9	interestingly 4:12
grow 45:22 46:20	Hawaii 3:9	honest 31:4	incredibly 92:20	Interior 16:20
growing 46:7	head 29:5	honestly 60:11 85:8 93:15	Indian 34:14,14	interject 26:13
Guam 3:9	headed 80:19	hood 41:3	individual 14:1 72:6,10 77:20 78:2	internal 42:20 43:4 48:2
guarantee 51:11 55:8,12 56:1 59:10,16,22 60:5 62:4 75:11,19	headquartered 8:9	hook 13:4	industries 36:5	internally 42:17 76:17
guaranteed 77:22	heads 58:6	Hope 13:10	industry 33:10 37:18 49:9 50:6 56:17 57:18 93:1	Introduction 2:3
guarantees 57:11 59:8	health 7:19 53:2	hopefully 10:11 56:5	influence 86:15	introductions 6:1
guarantor 60:2	healthy 52:1,15	hour 32:4 93:10	informal 5:15 15:7	invested 70:18
guess 10:1 63:2 75:12	hear 3:19 27:18 48:10 55:4 92:16 92:17	hours 81:15	information 42:4 53:5,6 54:13 82:1 88:14	investing 41:8
guidelines 4:15	heard 40:6 45:7,8 47:11 51:17 83:3 92:8	house 16:22 24:10 51:5	infrastructure 67:6	investment 67:22 71:14 76:3 81:13
gun 56:17,17	hearing 5:7 15:3 39:6 51:6 93:13	housekeeping 14:6	initiative 13:2 47:18 52:1	investments 6:8
guns 56:18	Hello 7:15 8:17	housing 9:8,10 12:4 12:17 14:2 23:21 24:9 27:7 52:2 54:1,9 65:8,9,10 65:22 69:11,13 74:14 80:21	initiatives 19:14 78:9	investor 6:22 76:12
Gurney 8:7,8	help 10:1 13:3,4 21:3 44:22 46:10 57:6,17 61:21 67:12 73:5 81:13 83:8 84:10 86:5	Howard 7:6,7 62:11,11	innovate 55:19	investors 70:18 90:21
guy 50:13	helped 21:19	HUD 16:20 20:6 54:4,7 69:12	innovation 57:2 58:19 83:9	involved 18:9,15 21:21 24:12,14 58:12 59:21 79:21
guys 11:15 14:12 21:20 23:9 50:15 84:10 85:5 86:6	helpful 75:9 85:20 92:7	human 7:19 53:2	innovatively 91:15	Isago 8:17,18 88:7 88:7,15 89:16
	helping 25:7 58:20 86:5	I	input 3:5,22	issue 47:15 92:5
	helps 10:22 59:9 60:5	idea 6:1 55:6 74:5 79:9 82:2	insignificant 75:8	issues 67:11
			installed 62:10	items 14:6
			instances 36:1	it'll 75:19

J	34:22 37:15 38:8 40:20 42:10 43:14 46:14,14 50:19 51:20 53:16,18 54:7 55:2,18 56:7 57:10,11 58:20 59:19 60:10 61:6 61:10 62:6,14 64:5,15,15 65:22 66:6 67:13 68:8 68:13,14,19 72:17 73:10,21 75:4,7 79:10 80:2 81:21 82:16 83:18 84:6 85:2 87:1,15,15 88:12 89:11 90:20 91:3 92:1,14,19 93:9,18	leader 9:18 leaders 33:6 leads 63:5 learn 29:19 46:17 leave 85:16 Lee 9:16,16,21,21 left 6:2 14:9 legislation 16:18 Legislative 1:19,21 8:5 11:22 lend 8:15 44:13 55:20 lender 10:10 46:15 46:20 73:10 77:20 lenders 36:2 46:19 68:13 73:20,22 lending 11:7 13:17 27:7 31:21 36:4 41:7 44:20 46:17 59:4 61:21 63:1 65:6,6,11,16,17 66:1,2 68:15 69:7 72:12,16 78:3 79:10,12 lendings 61:12 80:1 Letsinger 10:19,19 let's 30:12,17 43:6 50:13 64:3 74:8 78:12 93:3 level 45:4,4 58:8 85:20 leverage 21:3 68:22 75:3 leveraging 21:21 74:21 75:16 Li 13:13,14 61:3,3 limited 79:2,18,19 line 21:8 59:9 liquidity 2:13 27:11 72:3,3,6 74:12 list 25:10,16 30:1 54:2 64:6 listed 15:11 listen 3:17,20 92:5 listening 1:6,10 3:6 5:3 23:4 33:7	94:1 literacy 13:12 literally 5:13 15:3 literature 33:1 little 3:14 5:11 10:1 10:7 14:11 16:6 25:18 35:1 40:15 42:3 43:15 46:2 56:6 83:16 87:8 92:1 lively 71:19 loan 6:19 17:15 46:21 51:10 55:8 55:11,22 57:11 58:6 59:3,7,10,13 59:17,22 60:8,12 64:11 72:11 74:14 75:7,11 77:18 78:2,3,4 loans 13:22 31:22 61:10,11 62:4 72:4 74:1 75:4,5 76:16,22 78:1 80:21 lobby 56:17 Local 8:13 located 3:9 9:5,6 location 52:7 long 18:9,21 37:22 42:11,12 66:3 79:20 look 19:22 22:18 23:9 25:9 30:8 31:14 41:2 42:6 42:21 46:6,6 50:7 51:1 70:18 74:22 89:17,20 91:15 93:6,13 looked 20:11 21:20 64:5 looking 9:11,13 10:11,17 19:14 24:8 26:1 29:22 34:9 39:3,9 44:2 56:9 59:5,22 60:19 63:21 79:12 89:1	looks 58:19 loosened 63:14 Los 1:11,12 6:5 8:12,18 10:4 lose 78:3,4 losing 23:19 loss 72:11 77:18 78:2,4 lot 5:21 12:11 23:14 24:13 30:6 32:2,3 37:7,19 40:8 41:3 42:17 47:22 48:9 53:6 56:13 59:20 61:10 61:12 62:19,20 65:7 68:14 69:5 74:21 76:6 83:20 84:12,21 85:16 86:4 89:13 loud 32:3 love 73:18 82:2 87:12 low 34:13 40:17 lower 14:9 lows 83:22 Luecht 1:18 5:19 8:4,4 14:5 26:12 28:20 31:12 33:14 36:10 37:21 38:18 40:1 41:10 45:16 47:8 53:9 54:6,20 55:6 60:20 63:5 74:12 82:5 91:1 L.A 7:5
K	known 18:11 Korean 9:17,18,22 11:18			
K	L			
Karen 19:18,18 keep 14:7,15 23:22 26:17 34:2 86:8 91:5 93:3 keeps 62:15 Kern 6:13 Kerr 1:21 5:20 11:20,20 30:12,17 33:18 50:11 54:15 71:16 77:14 78:12 84:3 kick 14:5 kicking 14:4 kill 56:18,18 kind 18:4 22:18 23:13,17 31:21 35:8 38:12 43:19 45:10 46:6 57:12 58:12,20 61:17 62:5 67:14 73:20 74:10 75:2,11,20 76:12,19 79:12,19 81:20 83:14,17,18 84:9 91:16 kinds 45:14 50:1 56:19,22 57:8 84:1 knock 20:20 know 4:5,9 18:13 27:15,20 29:14 30:2,4 31:3 32:2,6	LA 12:5 land 84:15,17,18 84:22 85:3 86:9 large 6:14 largely 66:20 larger 86:18 Latino 10:3 Laughter 46:1 launch 53:11 law 6:7 40:2 71:21 lawyer 6:5 lawyers 71:2 91:12 lay 33:11 layer 77:7 layered 21:2 layering 21:1,15 23:11 layers 35:16 layman 36:6 LDC 8:13,13,19 Le 11:17,18 68:7,7 69:9 86:19,21,21 88:4,13 lead 60:1			
			M	
			Main 66:21 maintained 42:18 major 67:21,21 majority 34:11 makeup 71:17 making 6:8 80:18 management 27:8 49:22 manager 1:18 8:5 8:18 managers 89:2	

mandated 63:18	60:5	mission 4:4,18 8:8	necessarily 33:8	O
mangers 89:3	members 11:9	9:9 36:20 42:1	37:17	observations 4:1
manufacturing	16:16,21 20:5	43:9,21 46:3	necessary 7:22	obstacles 46:4
20:9 69:18	51:7 58:11 59:6	Mississippi 62:18	need 22:18 33:22	49:11 60:13,16
map 81:17 83:16	59:17,18 60:3,12	mixed 88:13	36:9 38:10 39:3,8	OCC 7:8
mapping 83:22	90:13	mode 86:11	44:14 63:2 67:11	occurred 48:3
Marian 9:3	mention 14:21	model 46:16	93:5	occurs 48:16 50:4
mark 63:20	41:11,12 45:17	moderation 5:21	needed 12:18 42:22	Oceanside 13:7
market 7:21 9:14	62:16	modify 39:3	43:19	office 1:18,21 7:8
14:2 38:1 39:17	mentioned 31:2	money 37:8 50:5	needs 25:7 38:7	35:14 54:4 80:3
39:18 40:9 71:1	33:4 36:2 69:15	54:5,5,21 55:18	40:19 41:2 45:13	Officer 7:8
71:12	77:10	62:19,21 64:14,16	52:11 62:10 70:11	officials 19:10
markets 4:19 34:13	message 20:4	64:17,19 65:8	74:16 85:14	offset 21:19
37:12 40:1 57:4	met 1:10 20:6	66:9 67:8 72:1	neighborhood 9:12	Oftentimes 22:8
57:10 62:19 76:2	mic 14:16,20	75:4,14 79:13	9:19 12:3 13:19	35:3
76:4,5 83:19 90:8	Michael 8:12 17:19	80:9 81:1,8 84:12	nervous 46:3	oh 3:18 88:13 92:11
Marsha 6:10 45:19	36:10 38:6 56:4	84:14 85:22	network 11:6	okay 23:1,2 24:2
Marsha's 67:2	58:16 61:4 70:13	monies 21:6,11,18	never 57:6 66:22	28:9 29:6 30:17
Mary 7:2	74:17 82:5,18	72:14 84:19	71:21,22	31:7 32:19 38:22
match 63:13,15	91:11	monitoring 62:2,9	new 8:1 9:14 10:5	48:13 52:8 53:18
70:19	micro 10:10 11:4	month 10:6 25:21	14:2 20:5 24:15	54:12 60:20 78:11
matches 77:19	13:17,22 17:14	months 26:22 56:9	25:13,20,22 34:3	88:11
matching 2:9 63:7	31:1,9,15 36:2	62:13	40:1 49:21 54:20	once 11:13 41:5
63:12 73:13	40:11 46:15,18,20	mortgage 66:1	62:19 70:22 83:19	43:2
material 87:4	61:12,21 62:22	motions 37:6	84:9	ones 14:18 23:19
materials 88:8	64:11 65:6 68:13	MOU 20:12 68:9	newer 66:5	23:20 90:14
mean 29:13 40:22	68:15 69:7 73:5	68:21 69:21,21	newsletter 81:6	online 30:7 81:17
46:22 49:5,7,17	microphone 17:19	MOUs 70:1	nibble 58:21	82:3
50:2 57:5 64:11	mics 14:17	move 8:3 22:10	nice 53:16 87:12	on-the-job 12:10
64:12 66:2 67:19	mids 14:17	24:21 30:18 33:22	nine 16:21	open 2:18 10:5
80:22 86:22 87:16	middle 93:9	38:22 50:13 60:22	NIST 69:17	24:17 35:8 51:17
90:16 93:16	midst 44:20	65:7 71:16 78:12	nit 81:10	78:13 79:5 84:4
means 15:12 16:9	mid-level 45:12	moving 34:2 84:22	non-profit 7:16	91:10
39:4 48:1 68:1	million 63:10 66:4	multiple 11:1	12:4 13:10 24:8	opened 78:21
87:9	66:19 70:16	multi-faceted 38:9	33:6	opening 10:18
meant 15:2,7 42:17	Mills 19:18	N	non-profits 11:6	opens 36:7
measures 70:7	mind-numbing	name 6:4,21 8:21	21:6	operating 43:8
mechanism 56:12	79:17	10:3,14 11:12,13	notice 23:10 52:2	44:15
76:6	minimize 7:20	11:17 12:1,20	54:3 81:6	Operation 13:10
mechanisms 49:6	Minorities 9:1	14:21 30:13 45:17	noticed 43:1	operational 58:3
meet 25:7 37:4	minority 20:10	national 54:9 77:15	notices 52:4	70:22
52:11 70:9	69:16	77:19	Novogradac 10:20	operations 4:3 7:12
meeting 14:20	minute 15:6 19:19	native 78:9	nuances 5:8	8:18 42:20
23:13	minutes 27:13 61:1	navigate 82:4	number 11:9 18:13	opinion 34:22 35:6
meetings 62:12	64:3 89:11	near 10:17 65:9	19:16 30:9 58:8	56:3
member 13:14 17:5	Miriam 10:14	neat 52:6	69:7	opportunities
30:21 59:5,10,11	missed 87:1,8 88:9			22:19 26:10 71:7
	missing 66:17			

<p>opportunity 3:17 3:17 4:14 5:1 11:5 13:21 36:19 66:15,17 67:5 68:4 69:20 75:15 87:2,10 92:13 93:2</p> <p>opposed 69:22</p> <p>order 44:18 83:6 83:11</p> <p>orders 27:5 47:15 47:17</p> <p>organization 13:11 14:22 24:5 35:12 43:3 89:9</p> <p>organizations 25:22 36:3 39:11 41:2 43:8,20 44:10 46:5 58:12 67:7 68:16 77:1 81:1</p> <p>original 40:3 62:8</p> <p>originally 90:13</p> <p>ought 74:2,15 90:18</p> <p>outset 42:3</p> <p>overlapping 27:21</p> <p>overlaps 35:15</p> <p>overnight 36:18</p> <p>oversee 6:18</p> <hr/> <p style="text-align: center;">P</p> <hr/> <p>p 87:20</p> <p>pace 26:17</p> <p>package 12:17</p> <p>page 14:9</p> <p>paper 5:6</p> <p>paperwork 43:16</p> <p>parity 49:7</p> <p>part 6:7,13 23:20 26:20 31:16 32:8 32:9 35:18,20 40:3 42:2 48:17 52:17 53:9 54:15 59:18 60:18 64:19 76:17 78:17 80:19 82:14 86:7</p>	<p>participate 9:11</p> <p>participated 74:18</p> <p>participating 55:15</p> <p>particular 12:18 26:9 58:17 59:12</p> <p>particularly 15:20 64:18 69:6 86:1</p> <p>partner 24:20 32:17 68:19 81:7</p> <p>partnered 52:7</p> <p>partnership 80:5 81:3</p> <p>partnershiped 84:15</p> <p>partnerships 26:1 44:12</p> <p>parts 9:9 69:14 82:10</p> <p>Pasadena 13:14,17</p> <p>pass 11:14 17:19</p> <p>passed 71:8</p> <p>passing 14:20</p> <p>passionate 15:21</p> <p>paste 35:15</p> <p>pastor 8:22</p> <p>peers 18:8</p> <p>peeves 18:20</p> <p>people 4:13 5:5,9 7:20 14:7 17:16 20:18 24:10,15,16 26:16 28:2 30:10 33:4,11 36:7,9 43:12 45:3,17 48:9,14 53:17 56:18,21 67:21 70:1 75:21 83:12 88:19 89:3,5,10 89:14 90:1 92:10</p> <p>perceived 49:7</p> <p>percent 77:22</p> <p>perfect 38:19</p> <p>performance 70:7</p> <p>period 26:15 42:11</p> <p>person 33:11</p> <p>perspective 48:14 50:7</p> <p>pet 18:20</p>	<p>phone 71:2 89:10 90:9</p> <p>picked 25:12</p> <p>picking 81:11</p> <p>pidly 80:13</p> <p>piece 18:2 21:1 22:9,10 23:6,21 54:11 59:10 74:12 74:13 84:10</p> <p>pieces 21:21 22:12 68:5</p> <p>pipeline 67:12</p> <p>place 4:16 21:1,5 23:12 30:7 43:11 70:8 77:8 82:1</p> <p>places 22:19</p> <p>plan 85:11,12,13</p> <p>plate 67:17</p> <p>play 61:8 68:5 85:6 85:19 86:7</p> <p>players 74:15</p> <p>playing 24:18</p> <p>please 11:13 32:16 78:15</p> <p>plug 63:3</p> <p>point 39:19 41:18 45:20 47:19 61:18 82:7,22 88:2 89:7 91:1,17 92:3 93:18</p> <p>policy 58:2</p> <p>pool 78:2</p> <p>Pope 12:20,20 27:17 28:9,13,17 29:6,11 30:11,14 30:14</p> <p>population 12:12 12:14,18 25:5 49:12 76:21</p> <p>populations 25:1</p> <p>portfolio 27:8 89:2 89:4</p> <p>portion 65:14</p> <p>posed 39:12</p> <p>position 66:8</p> <p>positive 4:13</p> <p>possibility 31:2 78:20</p>	<p>78:20</p> <p>possible 5:18 35:8 57:2</p> <p>possibly 33:15 38:14 82:9</p> <p>pot 82:12</p> <p>potentially 55:16</p> <p>power 90:22</p> <p>practice 6:7</p> <p>practitioners 51:7</p> <p>PRESENT 1:14</p> <p>presently 72:14</p> <p>president 8:12 11:19</p> <p>President's 53:10</p> <p>press 27:1 53:1</p> <p>presumably 41:6</p> <p>pretty 3:4 20:3 57:21 74:4 76:20</p> <p>prevention 27:9</p> <p>previously 5:12</p> <p>primarily 10:14</p> <p>primary 4:18 89:7</p> <p>private 12:8</p> <p>probably 18:15,19 22:4,6 27:12 29:8 33:22 38:10 50:12 54:8 56:19 64:2 66:11 74:4 75:1 75:18 78:7 83:3 91:2,4 93:9</p> <p>problems 23:14 56:22 57:8</p> <p>procedure 39:9</p> <p>proceedings 15:1</p> <p>process 3:14 21:16 23:11 26:6 30:5 38:13 42:2 43:2 43:12 48:2 51:15 62:10 65:10 75:20 86:22</p> <p>processes 27:10</p> <p>procurement 47:16</p> <p>productively 20:21</p> <p>products 59:5,19 61:5</p> <p>profit 40:12 41:1 90:20</p>	<p>program 13:1 27:6 27:15 38:16 40:2 47:13 51:11 53:11 53:15 54:7 55:9 55:12 56:1 63:19 68:16 69:7,12 71:11 72:4,7,8,19 73:8 74:19,20 75:11,18 77:15 78:16,19,20 79:3 82:9,19 83:5 87:17</p> <p>programs 2:12 4:3 11:2 19:15,19,21 20:1 27:21 35:3,3 35:7 37:11 42:17 50:22 52:14 53:17 53:18 59:4 69:8 69:13 71:20,22 72:10,11,16,21 73:1,4 75:13 85:9 87:21</p> <p>prohibited 39:14</p> <p>project 15:22 22:10 24:21 59:12,12 85:9</p> <p>projects 8:16 19:14 21:4 22:8 56:8 68:10,12 84:22 86:18</p> <p>promise 88:1</p> <p>properly 62:10</p> <p>property 85:4</p> <p>proposed 16:8</p> <p>prove 37:2</p> <p>proved 76:5</p> <p>provide 5:1 8:15 9:9 10:8 13:4,7,16 22:20 30:5 65:9 67:10</p> <p>provided 20:4 42:14,16 51:2 58:1</p> <p>providers 12:17</p> <p>provides 50:20 77:17</p>
--	--	--	---	--

providing 7:21
40:21 47:5
public 15:9,19 16:3
17:8 19:9 39:2,13
41:14 68:1
publish 15:9
published 15:15
16:3
Puerto 3:9
pull 22:6 26:4
pulling 81:15 82:22
pulse 78:8
purchasing 9:12
purposes 81:8
push 20:17 58:20
pushing 55:14
58:10,13
put 5:5 17:7 40:2
41:13 43:11 47:17
50:5 63:2 75:14
77:12 89:11 91:18
92:6
puts 77:18
putting 27:2
P-R-O-C-E-E-D-...
3:1
p.m 1:12 3:2 94:3

Q

qualified 39:11
85:15,16
qualifies 40:15
qualify 83:21
quarterly 51:13
question 15:18,20
16:1 17:21 18:18
21:14 23:2 25:4
28:5,6 31:14
36:12 39:12 43:22
49:17,18 60:21
72:20 78:18 79:1
86:22 89:18
questions 15:11
16:8 17:7 33:20
34:16,21 41:13
72:21 78:18 87:16
quick 30:13

quickly 3:4 26:13
92:2,4
quite 60:10 77:9
85:8 93:15

R

raise 17:17 49:17
67:11
raised 70:16
raising 37:13 68:1
RAY 11:11
reach 30:9 36:8
57:9
read 27:6
real 7:18 19:20
20:16 26:13 29:21
30:12 33:10 54:4
65:21 70:7,14
reality 66:12
really 3:21,22 4:14
5:4,8,10 15:7 19:4
19:7 20:19 22:7
22:10 23:12 25:11
26:7 30:8 35:5
36:9 37:2 38:6
40:7,10,20 41:2
42:6 43:17,18
47:1 49:9,14
51:17 55:20 58:1
58:10,13,19 59:19
60:22 64:14,21,22
67:4,10 69:22
70:6 73:10 74:5,7
79:11 81:10 82:2
83:11 84:5 92:3
92:14 93:5,11
reapply 87:2
reason 80:4
reasoning 64:15
received 71:21 72:1
receiving 84:13
recommendation
53:11 70:11
recommendations
4:1 58:2
record 15:1 94:3
red 80:18

redevelopment
7:18
regard 76:18 80:12
85:18
regarding 34:17
35:22
regards 88:8
Regina 6:21
Register 15:10
regular 44:8 82:13
83:12
regulate 85:2
regulating 49:13
regulation 49:4
50:8
regulations 23:12
34:12
regulator 85:8
regulators 17:11
62:12
regulatory 48:18
49:7,19 57:12
85:7,21
reimbursement
83:5
reinvent 93:4
related 4:2
relates 69:6 86:1
relationships 4:16
relative 18:8 32:22
35:19
release 27:1 53:1
relevant 63:11 78:7
relies 73:10
remained 41:22
remarks 2:20 91:3
remember 23:4
26:22 82:21
remind 45:17 91:5
REOs 9:13
reply 15:18
report 88:19
reporter 11:12
reporting 49:4
88:17
represent 7:11 17:1
17:3,4

representation
17:9 27:19
representative
17:12 28:21 29:4
31:17
representatives
16:17 26:11
representing 6:9
31:1,8
represents 17:5
31:18
request 15:9,19
16:3 17:8 34:6
39:1,13 41:14
require 45:14
79:22
required 36:14
38:3 52:3,5 54:18
requirements 2:9
63:7,12
requires 33:2 42:7
resell 72:5
reservations 34:15
reserve 1:11 74:22
77:18 78:2,4
reserves 72:12
resonates 5:10
resource 55:13
resources 29:8
42:18 43:4 52:11
55:3 57:7 65:13
87:21
respect 32:7
respective 19:11
respects 57:10
75:12
respond 15:22
17:21
responsibility
25:13
rest 58:10 74:20
restricted 37:17
restrictive 63:11
result 25:14 42:15
retract 38:1
retroactive 78:21
review 92:19

reviewed 48:21
revitalization 7:14
7:17
revolving 46:21
reward 78:22
re-certification
41:11 43:2,17
re-certified 48:20
re-lender 68:15
rich 56:12
Rico 3:9
right 3:4 18:14
22:5 39:15 41:20
43:1 44:16 46:19
48:13 53:22 54:20
54:21 57:19 63:9
76:12 78:20 86:3
86:12 89:10 92:6
93:10
risen 4:11
rising 76:4
risk 27:8 59:15
60:6 61:6,9,15,19
73:11 75:8 76:6
76:13,18
risky 55:20 56:15
61:11
Riverside 12:6
road 10:12
role 85:7,19
rolled 66:20
rolling 56:3
room 5:11,14 6:2
11:9 14:16 15:5
17:18 47:10 67:21
78:10 92:16
Ruiz 6:4,4
rule 60:8 91:7,8,10
91:13,16
rules 44:14 76:15
run 62:6 85:17
running 84:5 91:12
92:2
rural 69:11
rush 93:10

S

Sachs 90:10	52:19 53:6 54:14	20:20	Southern 6:22 9:7	77:19
sad 59:18	55:12,14 64:13	similar 22:20 68:21	speak 11:12 78:10	states 1:1 16:18
sake 67:19	66:7 67:17 73:18	75:12	78:14 92:15	48:7 54:16 72:10
Salinas 7:2,2	86:6	simple 73:9	specialist 7:5	72:15 75:14 76:15
San 1:11 12:5 59:7	seeing 5:7 25:20	simpler 83:20	specializing 13:11	77:17
62:14	36:15	simplistic 77:5	specific 16:17	statewide 11:5
Sanders 6:20,21	seen 22:14,15 30:1	simply 43:4	38:16 60:13 82:11	statute 5:2 34:9,11
Sandra 1:21 5:20	61:7 70:1 92:10	sit 33:5	89:3	34:12 40:4 41:21
11:20 14:3,17	segment 76:21	site 52:5,20	specifically 23:5	42:7 48:1 63:9,17
16:6 17:18 18:19	segments 15:16	sites 53:5	39:2	71:20 72:13 73:3
92:15	segue 38:19	sitting 20:19 22:5	speed 92:1	77:16 91:7 92:19
Santa 6:12	send 54:13	33:12 60:14	spell 42:12	Statutes 2:12
sat 19:17 20:11	senior 7:4	situation 14:16	spend 37:7	step 38:1 67:16
saturated 25:12	sense 37:18 68:3	situational 37:20	spending 66:21	81:21,22
saw 61:16 62:2	sent 54:16	six 16:16 89:14	93:12	stepchild 80:19
saying 29:2 53:15	separate 34:20	size 45:11	spent 6:6 71:1	stepping 83:11
61:4 77:11 80:7	serve 4:18 6:12	sizeable 18:2	81:15	steps 8:1
80:10 90:16 92:4	37:12 49:12 54:3	skills 7:21 12:11	Spiller 7:12,15,16	stimulus 84:12
says 22:6 40:21	57:5	small 2:14 6:22	32:20,20,21 35:10	stood 70:1
44:14 76:19 81:5	served 4:19 11:7	13:6,18 20:9	44:6,6,17 51:21	stop 3:10,12 5:16
85:21	33:3 36:9	31:21 32:16 60:17	51:22 52:15,19	strategic 44:12
SBA 10:10 16:20	service 12:5,17	62:22 64:9,10,12	53:22 54:12,17,22	strategy 25:6 26:8
19:17,19,22 68:14	services 7:19 8:15	64:22 65:11 69:18	76:14 80:4	streamline 35:14
68:19 69:1,3,8	51:6 53:3 77:2	72:7,12,16 73:6	sponsoring 59:11	street 37:16 64:16
75:12	servicing 25:2	75:5 78:1 80:8,22	spread 21:12 51:14	64:17 66:21 67:9
scarce 65:13	servicing 49:14 93:7	89:8	stabilization 9:12	83:17
scared 59:20	session 1:6,10 82:8	smaller 32:15 67:7	staff 29:1	streets 67:8
schedule 61:2	94:1	81:3	standardization	strike 56:6
seasoned 67:6	sessions 3:7 5:4	smarter 76:11	87:14	strikes 83:4
second 61:3 72:7	set 5:11 15:5 44:3,8	software 82:3	standardized 88:17	strive 87:13
84:18	54:4 79:16 83:9	solely 73:1	standards 37:4	strong 24:19 56:2
secondary 39:17,17	setting 89:1	solutions 57:17	standing 11:10	structure 61:9 89:1
76:2	seven 41:22 43:6	solve 57:7	standpoint 49:8,19	structuring 61:5
secretary 16:19	share 18:4 70:14	somebody 36:21	67:3	stuff 55:20 83:12
section 16:7 27:13	sharing 76:18	37:5,14 48:19	stares 70:20	subcommittee 58:1
30:19 34:1,3	sheet 11:15 37:6	49:20 61:16,19	start 13:18 45:10	subject 64:2
38:19 39:1 47:12	she'll 91:4	89:13	49:10 51:10 65:1	submitted 42:4
61:1 63:6 78:11	shocking 81:2	soon 79:8	67:1 73:8	submitting 47:14
82:6	shook 70:1	sorry 33:18 51:22	started 3:7 5:22	81:14
sections 16:4,6	shop 92:13	sort 23:16 30:7	16:10 42:21 46:16	subsidiaries 2:6
26:14 34:6 78:6	short 33:19	55:14 66:8 68:3,3	90:8	34:8,18 36:13
sectors 31:18	side 27:16 37:15	73:12 74:7	starting 6:3 13:3	subsidiary 34:19
secure 74:14	44:9,18 45:2	sound 14:18	23:9	substantive 4:19
securitization 76:9	sign 11:15	sounds 54:6	start-up 13:5	70:6
see 4:14 11:8 22:12	significant 66:15	source 22:1	state 11:13 32:16	suck 73:21
23:10 30:8 31:20	71:1	sources 22:7	72:17 75:10,11,13	suggestion 81:18
38:13 46:5,10,14	silos 18:22 19:5	South 1:12	75:18 77:10,13,18	suggestions 51:8,9

51:17
Sun 8:9 80:6,8
supplemental
 73:18
support 45:15
 64:22
supporting 4:8
supposed 25:1 84:5
sure 21:13 29:20
 43:7,20 47:21
 48:4 54:10 63:18
 74:9 91:11
surprised 40:8
Susan 7:7 62:11
sustainable 24:1
swallow 71:15
synergy 19:20
synthetic 56:10
 68:3
synthetics 75:2

T

TA 55:11 67:10
table 2:1 5:16
 85:17 92:6
take 25:18 30:17
 33:20 34:1 40:10
 49:1 50:22 55:13
 55:22 60:5 61:15
 61:16,20 64:3
 67:4 73:11 75:9
 77:11 78:8 86:13
 86:16 89:17
talk 3:13,17,19
 16:6,11 28:2
 64:10 89:5
talked 3:7 50:10
 69:11
talking 5:9 19:2
 20:8 23:4 26:11
 27:1 28:12 38:15
 39:22 47:19 52:14
 69:12,14 70:15
 89:14
talks 14:10
Tamara 8:8
tangible 4:20 70:7

target 12:14,18
 25:5 34:13
targeting 12:8
 24:22 83:2
task 27:5 47:15,17
tax 9:14 14:2 21:16
 62:19 71:1
team 32:9
tech 10:18
technical 6:15 10:8
 13:16
technology 30:8
tedious 75:20
Teela 7:12,15 32:20
 32:21 44:6 45:7
 51:22
Tek 67:19
tell 18:19 50:12
 57:16 65:18 69:4
 71:13
ten 45:21 76:4
 89:11
Teresa 8:18 88:7
terms 3:5 19:1 25:6
 36:7 44:4 48:13
 58:2,21,22 61:4
 61:21 62:22 75:8
 86:21 88:18 92:22
tests 37:4
Texas 54:2,4,11
thank 10:18 11:16
 32:11 36:10 57:19
 68:6 84:3 93:8,10
 93:20
Thanks 65:2
they'd 84:8 89:4
thing 4:13,13 24:7
 30:7 32:7,21
 41:12 42:8 48:5,5
 48:15,16 50:3,4
 55:1,21 71:4 73:9
 74:8,9 80:14
 83:14,18 87:9
 88:15
things 3:15 10:16
 19:3 27:22 29:18
 35:21 39:5,8

42:22 44:2,10
 45:3 47:9,21 50:1
 56:8 57:13 62:6
 62:15 77:5 82:7
 84:1 88:22 92:8
 92:12,19
think 4:10,12 18:19
 19:7 20:16,18
 22:3,13 25:4 26:7
 29:2 33:12 35:10
 35:16,19,20 37:1
 37:18 38:7,8,14
 40:8,14,17,19
 41:3 42:20 43:18
 44:1,7,9 45:1
 46:12 47:13 48:12
 49:8,15,17,19
 50:2,6,11 51:21
 52:5 53:4 55:8,9
 55:11,13,17,21
 56:14 57:2,5,16
 58:9,17,17 61:8
 61:14,20 62:1,8,9
 64:17 65:4,8,12
 65:20 66:1,3,4,6
 66:14 67:4 69:19
 70:10 71:6,18
 72:9 73:8,15,17
 73:19 74:3,6,15
 77:4,9 79:8,16
 80:15 81:2 82:6,9
 82:15 84:1 86:13
 86:14 87:20 90:17
 90:19 91:15 92:7
 93:1,17
thinking 47:9
 65:13
thought 3:18 5:3,17
 5:22 81:2
thoughts 5:6 23:6
 92:16 93:19
three 27:13 43:5
 53:4 63:10
thrilled 4:6,7 49:14
throw 15:10 16:7
time 3:21 11:14
 18:10,21 24:12

25:19 26:15 37:13
 38:11 42:11 43:15
 50:15 62:1,5 71:2
 75:19 79:20 81:12
 87:19 89:9 91:9
 91:14 93:11,12,18
timekeeper 50:12
times 24:13 89:13
timing 53:17
today 3:12 4:21
 5:11,20 16:5 22:5
 33:22 36:15 50:13
 76:5 78:14
tool 75:22 76:9
 80:6 81:3 83:8
tools 57:4
topic 34:5 50:14,18
 71:17
topics 33:21 34:17
 35:9
touch 14:7
touched 35:1
tough 71:15
track 2:4 16:14
 84:11,11
traditional 22:16
traditionally 67:1
training 2:4 6:15
 12:11 13:4,7
 16:14 23:6 24:10
 26:21 27:2,5,9,15
 29:12,12,15 30:6
 32:12,13 47:13
transfer 56:12 61:5
 61:18 76:6
Treasury 1:2 16:21
 48:17 71:12
tremendous 25:12
 42:14 58:9 66:15
tribal 17:6 70:16
tribes 34:14
tricky 66:2
trillion 37:5
trip 3:6 62:14
Triple 59:9 60:2
trouble 49:1 73:14
troubled 77:3

Troy 11:12 14:21
truly 8:2 39:19
 81:19
Trust 54:9 80:7,9
try 26:4 46:17 57:9
 68:2 74:8 75:3
 83:6 88:1
trying 21:22 24:14
 35:14 40:10 41:19
 46:8 47:7 49:12
 57:5 71:3 81:12
 81:16 84:21 89:12
turned 87:4
turns 75:20
tutorial 81:18,19
 81:21
tweak 82:12
tweaks 73:4
twice 51:14
two 2:12 17:1,1,2,3
 30:17 34:5,17
 35:20 47:12 71:20
 73:20 78:6 81:22
 82:10
type 17:13 29:15
 35:12 60:4 62:17
 63:3 68:21 73:4
types 21:4 23:17
 27:22 39:13 50:21
 52:4,10 59:4
 65:15
typically 29:1

U

unauthorized
 52:22
understand 5:8
 26:8 36:11 56:14
 76:14 89:15
understanding
 77:9
underwriting 4:15
unfunded 52:22
union 58:7
unions 17:13 80:15
 80:17
unit 20:9

United 1:1 48:7	visit 32:6	website 14:8	6:18	33:15,17
updates 14:10,11	voice 5:7	week 3:6 81:13	wonderful 40:13	young 18:7
ups 13:18 67:1	voices 32:3	91:22	wondering 28:1	<hr/>
urge 38:2	<hr/>	weekend 93:21	68:12,18 87:6	\$
USC 9:19	W	Wells 6:6	wool 26:5	\$200,000 75:7
USDA 16:20 53:18	wa 92:14	went 42:16 46:16	word 68:4	\$3 66:18
69:9,11	wait 19:18	64:9 70:17 94:3	work 4:8 9:14 11:1	\$3,000 75:6
use 56:16 66:11	walk 3:4 17:18	weren't 36:16	11:21 12:21 13:5	\$4,000 75:6
68:21 70:22 73:16	walked 70:3	90:13	14:2 19:8,13	\$5 63:10 66:3
73:17 75:5 76:15	walking 14:19	west 7:11 31:6	20:13,20 21:4	\$5,000 75:6
83:8 85:13	want 14:12 15:5	62:13,18 63:3	29:1 32:8 60:3,10	\$50,000 32:1
user 33:16	17:17 24:15 26:14	Western 7:9	82:17 86:17 93:5	\$70,000 31:22
usually 23:20 75:5	26:19 27:14 29:18	we'll 14:18 17:16	workable 18:14	\$9 70:16
U.S 53:3 68:8	29:20 32:8 33:21	20:8 27:12 30:18	worked 18:20	<hr/>
<hr/>	41:11 45:21 46:4	33:20 34:3 87:15	20:15 93:3	1
V	46:22 50:16,16,22	87:22 88:2,2 91:2	working 11:19 18:3	1 2:13
Valley 8:8,9	53:19,20 55:12,21	we're 3:3,13 4:5	29:7 61:6 69:5	1:00 1:12
value 63:14	66:7 67:3 68:2,7	6:13 7:22 9:13	76:20	1:15 3:2
various 21:3 50:20	69:20 70:6 78:8	10:4,11,20 11:5	works 10:21 23:10	125 60:11
59:4 62:12 68:12	78:10 90:7 92:6	12:3,6,7,15,22	55:1 71:12 76:5	13 15:16 16:4
69:14	93:10	13:10,21 15:8	workshops 10:9	15 4:7 6:6 16:16
vendors 27:4 30:1	wanted 19:4 45:20	16:4,11 23:4	world 40:14	41:22 91:9 92:21
30:5	82:7 88:16 91:16	24:10,13,19,22	worthwhile 79:4,14	92:21
Ventura 6:12	wants 38:4 76:22	25:1,20 27:3,22	wouldn't 55:12	15th 4:5
venture 9:15 17:14	Washington 29:14	29:6,17,22 31:14	57:16 78:14 87:11	16 2:4
Ventures 6:12,18	29:17,19	34:2 36:15 39:2	wrap 27:12	1986 89:22
venues 30:6	wasn't 36:19	40:21 46:7,8 47:7	write 92:11	1994 40:4 78:17
verbally 4:22	way 4:20 15:5	49:12 50:14 51:4	writing 91:19	1999 6:16
Vermont 9:4	19:22 22:11 42:4	52:17 56:13 57:5	92:10	<hr/>
versa 69:1	46:6 47:4 51:19	60:14,19,22 68:1	written 5:1 15:16	2
versus 56:3	55:10 57:3 60:1	69:3,5,12,13 70:9	63:9 72:14 91:6,8	2 2:14
veteran 13:2	61:9 63:4 66:5	71:16,18 78:5	wrong 56:21	2:30 78:6
Veterans 13:1	68:18 71:11 72:13	84:4 86:10 89:1	<hr/>	2:46 94:3
viability 41:17	73:2 74:11 76:9	91:1 92:12 93:9	X	20 46:15,18 61:1
49:16	77:22 79:8,20,22	we've 5:12 6:15	X 80:11	2000 40:2
viable 51:2 72:22	83:3 84:16 87:5,6	10:5 19:16,19	<hr/>	2005 70:15
72:22 73:2	88:17	22:14,15 30:5	Y	2010 1:8
vice 11:19 69:1	ways 20:11 57:9	39:5 43:15 45:6,8	Yeah 39:21 88:21	23 1:8
Viek 11:3,3 30:20	60:15 74:2 92:3	45:21 46:15 47:10	year 4:6 10:6 11:8	24 56:9
30:20 31:6,19	93:6	51:5 62:18 66:18	51:14 64:5,6	25,000 11:7
32:12 66:14	Weaver 13:20,20	70:4,18 71:22	86:15 87:2	<hr/>
Village 9:5	22:6 38:5 39:21	74:7 78:18	years 4:7 6:6 41:22	3
virtually 70:21	40:5 55:7,7 65:3,3	wheel 93:4	43:5,6,6 45:21	3 2:3
visibility 4:10	65:20 73:7 74:13	White 16:22	46:15,18 62:20	300 80:21
86:15	79:7 86:20 89:18	willing 61:19 73:11	63:10 68:8 76:4	34 2:6
vision 4:3 12:21	90:4	75:14	91:9 92:21,21,21	38 2:7 11:6
67:13	web 52:5,20 53:5	women's 6:11,13	yellow 14:11	<hr/>
			yesterday 3:11	5

50 2:8
55 80:14 81:1

6

66 2:10

7

7 77:22
7th 5:3 15:17 91:6
91:17

700 80:20

71 2:12

78 2:15

8

83 2:18

85 11:6

9

9 77:22

90 44:15

91 2:20

950 1:12