

UNITED STATES OF AMERICA

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DEPARTMENT OF THE TREASURY

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COMMUNITY DEVELOPMENT FINANCIAL

INSTITUTIONS FUND

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LISTENING SESSION

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FRIDAY

SEPTEMBER 2, 2011

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The Listening Session convened in
the Essex Room of the Hilton Hotel, 1048
Raymond Blvd, Newark, New Jersey at 12:30
p.m., Donna J. Gambrell, Facilitator,
presiding.

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Adjourn

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

2 (12:30 p.m.)

3 MS. GAMBRELL: Good morning

4 everyone and welcome. Yes, well, I guess it
5 is afternoon. I've been having that kind of
6 day for the last 24 hours. I ended up taking
7 the wrong shuttle to the wrong airport last
8 night. And, of course, paid no attention to
9 my staff who said, Donna, it's just a short
10 walk from the train station. Don't go
11 anywhere. Don't take any long steps. And I
12 did anyway. And there's more to the story and
13 I won't even share the rest of it, but that
14 was the beginning of it. Sandra Kerr said be
15 sure you don't bring any bad karma today
16 because this is a good karma day. We want to
17 make sure that everybody is here and has an
18 opportunity to really give fantastic input to
19 the Bond Guarantee Program.

20 So thank you all for being here
21 today. And I know it's really hard to be here
22 on a Friday, especially the day before a

1 holiday, the holiday weekend. So we're just
2 thrilled that you were able to carve out some
3 time today to be with us. So we're going to
4 get right into it.

5 And I'll give you some very brief
6 opening remarks here, but you all know that
7 the Small Business Jobs Act of 2010 created a
8 CDFI, federally guaranteed bond for community
9 and economic development, and the CDFI Fund
10 believes that the Bond Guarantee Program is
11 well suited to our vision, especially our
12 vision that focuses on making sure that there
13 is economic self-sufficiency, that we are
14 economically empowering America, especially
15 its underserved and distressed communities
16 through the provision of low cost capital, the
17 CDFIs.

18 And for the bond program, we
19 strongly believe we'll provide the CDFIs with
20 new sources of capital to finance or refinance
21 loans, and will provide low cost patient
22 capital for community and economic

1 development. After all, that is what all of
2 you do.

3 In July, the CDFI Fund issued a
4 request for comments to learn from you the
5 best ways to implement this new program. And
6 we received 61 letters from all across the
7 country expressing very diverse opinions but
8 consistent enthusiasm about the Bond Guarantee
9 Program, and so all those comment letters will
10 be posted to our website later this month.

11 As part of our commitment to
12 engage the public about the programs that the
13 CDFI Fund administers, one of the things that
14 I was particularly interested in was hearing
15 from you all. So I asked my staff to set up
16 today's meeting. We are here today to listen
17 to you. And I always say there are many, many
18 favorite parts of my job. This is probably
19 the easiest one, where I get to listen and
20 hear your comments and hear your inputs and
21 thoughts, as well as what you all believe are
22 the best practices for the CDFI Bond Guarantee

1 Program.

2 So in a few minutes, we'll hear
3 from Lisa Jones, who is the Bond Guarantee
4 Program manager. But before we do that, I'd
5 like to introduce today's honored guest,
6 Senator Robert Menendez. He is just a true
7 champion of all that we do here in the
8 industry and has just a wonderful history of
9 his own. He was born the son of immigrants.
10 The Senator grew right up here in New Jersey,
11 as all of you know. He first entered public
12 service as a 19 year old college student when
13 he witnessed shortcomings in the public
14 education system and launched a successful
15 petition drive to reform the school board.

16 Senator Menendez has served in the
17 United States Senate since 2006, where he is
18 one of only two Latino members of the Senate.
19 He currently serves on the Senate committees
20 on Finance; Banking, Housing, and Urban
21 Affairs; and Foreign Relations. Senator
22 Menendez is also the chairman of the Banking

1 Subcommittee on Housing, Transportation, and
2 Community Development, as well as the Foreign
3 Relations Subcommittee on Western Hemisphere,
4 Peace Corps, and Global Narcotics Affairs.

5 But most important I think for all
6 of us who are here today, Senator Menendez is
7 a true champion as I mentioned of the CDFIs
8 and the work that each of you do. Since his
9 first day in office, Senator Menendez has led
10 efforts in the Senate to ensure that the CDFI
11 Fund remains strong, and viable, and funded.
12 And for many of you I'm sure that this is the
13 first time you may have even heard about the
14 CDFI Fund Bond Guarantee Program was when it
15 actually first showed up in the Small Business
16 Jobs Act. But, in fact, Senator Menendez
17 first introduced the bill in December 2007 as
18 the full faith and credit in our community's
19 act, and he introduced it again in the next
20 Congress. And Senator Menendez single-
21 handedly made sure it was included in the
22 Small Business Jobs Act.

1 Without his leadership, we
2 wouldn't be here today to discuss the CDFI
3 Bond Guarantee Program. And so the Senator is
4 here today. He also has an extraordinarily
5 busy schedule, but he wanted to be sure that
6 he heard as much as he could today before he
7 moved onto his next engagement. So, again,
8 Senator, we're just thrilled that you are here
9 today. And so it is my honor and privilege
10 now to introduce Senator Robert Menendez.

11 SENATOR MENENDEZ: Thank you,
12 director, very much. And having listened as
13 we were walking into the schedule, your travel
14 schedule, I'm not surprised you're not sure
15 which airport you're at. So we're thrilled
16 however to welcome you to New Jersey and we
17 are thrilled that you and the department chose
18 New Jersey as one of the locations of your
19 listening session. So to you, and Lisa, and
20 your staff, thank you so much for joining us
21 here.

22 I also want to take the

1 opportunity to thank Mark Pinsky for
2 incredible work that he has done as the
3 president and CEO of Opportunity Finance
4 Network in supporting and advocating for the
5 CDFI industry. We actually had an engagement
6 with Mark and the organization early on when
7 we talked about this and a lot of their
8 insights were incorporated into the
9 legislation that I authored. And thanks so
10 much for your help. And I think the alliance
11 established by OFN has really been very
12 helpful in spreading the word about the bond
13 program and providing input on its
14 implementation.

15 I would also like to acknowledge
16 the organizations represented here from New
17 Jersey, and I see several of my friends who I
18 have worked with for quite some time, and
19 across the country to help formulate the new
20 program and support CDFIs in every community.
21 I think the potential we can accomplish can go
22 a long way in helping communities and

1 businesses cope as we recover from this
2 financial crisis that we have been facing
3 since 2008, help us prevent another one in the
4 future by creating stronger, healthier
5 communities financially.

6 And certainly as someone, Madame
7 Director, you came post the hurricane, but as
8 I took an aerial flight yesterday of some of
9 our challenges here in the state which are
10 still in some cases pretty extraordinary and
11 the aftermath of some of those, the
12 consequences on families' lives across the
13 state when you see all of their belongings
14 sitting on the curbside outside of their home
15 because it's all been largely washed out. We
16 think about the role of government in moments
17 like that and so we're looking forward to
18 President Obama's visit on Sunday in Paterson,
19 thankful for his disaster declaration which we
20 called for early, and just to show him why a
21 robust federal response is going to be
22 necessary to help New Jerseyans get back on

1 their feet, including New Jersey businesses.

2 But I see a real opportunity for
3 community development financial institutions
4 not only in the aftermath of that, but in
5 terms for a long-term opportunity. It is why
6 since I came to the Senate I have had an
7 access to capital agenda. It is an agenda
8 that starts at one end of the spectrum from
9 ending the payday lender and the check cashing
10 place as a portal for banking people in our
11 communities, and moves to access to credit for
12 small and mid-size businesses. And then on
13 the other spectrum, seeks to have greater
14 engagement on Wall Street.

15 It seems to me that we can through
16 CDFIs provide access to capital for critical
17 community development projects and small
18 businesses in underserved communities that
19 will create jobs and providing hope to those
20 communities. It seemed to me that as we in
21 2008 as a member of the Banking Committee were
22 dealing with the large financial institutions

1 and helping to put the full faith and credit
2 of the United States behind them in order to
3 sustain what was the challenge to what was a
4 near depression, that we can put the full
5 faith and credit of the United States
6 Government in behalf of our communities and
7 community financial development institutions.

8 And it seemed to me that when we
9 did the Small Business Jobs Act, this was the
10 way to accomplish it. And so in the Senate
11 sometimes to move something, particularly
12 since we have the filibuster rule, sometimes
13 to get critical mass for a set of votes, it is
14 your moment. And we've been working on this
15 for a couple of years before that. There
16 comes a moment in which you can say, well, I
17 want to be supportive, but the moment that
18 makes me very supportive is if you can include
19 my billion dollars for CDFIs in the bonding
20 capacity. And that was the moment. It got
21 into the bill. The President signed it into
22 law. And we are looking forward to its full

1 implementation.

2 I think community development
3 financial institutions are incredibly
4 important. I think they make investments in
5 areas that sometimes other financial
6 institutions do not, even though there is
7 tremendous opportunity for growth and economic
8 opportunity. So let me conclude with a few
9 points I hope we can consider in this session.

10 First, it seems to me that we need
11 to make, when I envision this, we need to make
12 investments in low income areas and micro
13 lending to small businesses one of our
14 priorities. We need to push for quick
15 implementation with a goal of March 2012. I
16 know that is aggressive, but I am certainly
17 hopeful that we can do that. We need to
18 provide an option for CDFIs to take the
19 guarantee but to sell the bond to the capital
20 markets instead of the federal government
21 enabling CDFIs to decide what path is best for
22 them based on interest rates and relationships

1 with private investors.

2 We need to use the
3 creditworthiness of the bond issuing CDFI to
4 determine risk, rather than just the
5 individual projects the CDFI uses the bond
6 proceeds to invest in. And we also need to
7 allow qualified CDFIs to act as their own
8 special purpose enterprise for the purposes of
9 combining smaller CDFIs to issue a bond. And,
10 lastly, we need to make the application forms
11 as simple, transparent, and as standard as
12 possible. Now I know you're capable of doing
13 all those things.

14 So let me just say, finally, we
15 need to allow flexibility in how CDFIs acquire
16 loan loss reserve funds and other instruments
17 that require them to have skin in the game.
18 So as a member of the Senate Banking Committee
19 and Finance committee, those are my own
20 personal views gleaned from working with many
21 of you, but also from my own personal
22 observations of how we are going to make this

1 a more powerful program at the end of the day.
2 And having said that, this is a listening
3 session, so I am going to stay; I have a very
4 long day of events today, but I am going to
5 stay as long as I can because I have a lot of
6 skin in this game and I want to make sure it
7 works well. So thank you all very much for
8 joining us. And thank you for having me.

9 MS. GAMBRELL: Senator, thank you
10 for your comments. Thank you for your
11 confidence in the CDFI Fund, as well as for
12 the CDFIs in taking this program, putting it
13 on the ground, and making sure that it is
14 implemented in a very effective manner.
15 Before we open up the floor for comments, I
16 want to briefly introduce Lisa Jones, who is
17 one of our newest managers at the CDFI Fund.
18 We're so excited that she's joined us. She is
19 going to be leading the CDFI Fund's efforts to
20 implement the Bond Guarantee Program.

21 And just a little bit about her
22 background. Lisa has spent more than 24 years

1 in her professional experience covering global
2 economic policy and investment research, small
3 business development, general management,
4 pension fund management, corporate and real
5 estate finance, and commercial lending. She
6 has a MBA from the Wharton School, pretty
7 special in that regard. And she is a
8 chartered financial analyst and a member of
9 the Washington Society of Investment Analysts.

10 Lisa has done extensive work in
11 the global markets. She's worked with U.S.
12 faith based organizations. She's developed a
13 global investment advisory and economic
14 analysis practice targeted to local
15 governments, corporations, and public and
16 private pension plans. She was formerly a
17 general securities principal and general
18 securities representative with Quest Capital
19 Strategies, a broker dealer, and she was also
20 a commercial lender for Mitsui Bank, where her
21 responsibilities included managing a \$10
22 million portfolio of real estate and middle

1 market companies. In addition, she has co-
2 managed the \$19 billion global pension funds
3 for United Technologies Corporation with asset
4 classes in global bonds, equity venture
5 capital, and real estate.

6 And I could go on and on with the
7 depth of her experience. But as I said, we
8 were just thrilled, it seems impossible that
9 she has only been with us a little over a
10 month. It seems much longer. Lisa will
11 probably say the same thing. But she has come
12 on board with her feet on the ground ready to
13 go and in a very short time has moved this
14 program even further than we thought we would
15 be able to get in just 30 short days. So with
16 that, I will turn the program over to Lisa
17 Jones. Lisa?

18 MS. JONES: Donna, thank you for
19 your kind remarks. And I welcome everyone
20 here to this very important listening session.
21 We are here today to hear from you as we move
22 to this next important phase of the CDFI Bond

1 Guarantee Program. And without further ado,
2 we'll start the bond overview.

3 Our overview today, and you guys
4 should have copies of the overview in your
5 packages as well, is intended to be brief so
6 that we can have time to hear from you. And
7 I encourage you to take the copies of your
8 handout as well as this presentation and
9 review them after the session.

10 As was mentioned, the CDFI Bond
11 Guarantee Program was authorized under the
12 Small Business Jobs Act of 2010 and Sections
13 1134 and 1703. It is a 100 percent guarantee
14 by the United States Government of the bonds
15 or notes, including the principal, interest,
16 and call premiums. The Treasury Department
17 will guarantee up to 10 bonds per year, each
18 at a minimum of \$100 million. The total
19 guarantee per year cannot exceed \$1 billion.
20 The guarantee amount available is until
21 September 30, 2014. And the maximum term of
22 maturity is 30 years.

1 The bonds are notes issues by the
2 qualified issuer will be to finance or
3 refinance loans to eligible CDFIs. They are
4 taxable bonds. Investments in this are not
5 eligible for Community Reinvestment Act
6 purposes. There is no Congressional
7 appropriation for a subsidy. And the CDFI
8 fund is required to calculate the subsidy
9 according to the OMB guidelines.

10 Our definitions. A qualified
11 issuer is a CDFI or any entity designated by
12 a CDFI to issue bonds or notes that meet
13 certain qualification requirements. An
14 eligible CDFI is a CDFI certified by the
15 Treasury Department as applied to be a
16 qualified issuer for or been granted by a
17 qualified issuer a loan under the CDFI Bond
18 Guarantee Program. An eligible community or
19 economic development purpose is variety of
20 activities authorized under the CDFI Funds
21 statute, including community or economic
22 development in low income or underserved rural

1 areas.

2 Eligible use of the funds. The
3 eligible use of the funds will be loans to
4 eligible CDFIs for eligible community or
5 economic development purposes, or to refinance
6 loans or notes issued for such purposes.

7 Eligible entities. In order to be
8 a qualified issuer, you must meet certain
9 criteria. This includes appropriate
10 expertise, capacity, and experience to make
11 eligible loans; an acceptable proposal of
12 sources and uses of funds; an acceptable
13 capital distribution plan, and an ability to
14 certify to Treasury that bonds or notes are to
15 be used for eligible community or economic
16 development purposes. And an eligible CDFI
17 will be a CDFI that is certified by the
18 Treasury.

19 The capital distribution plan. At
20 least 90 percent of the principal amount of
21 the guaranteed bonds or notes must be used to
22 make loans for eligible community or economic

1 development purposes. And the capital
2 distribution plan must demonstrate an ability
3 to use the bond proceeds for eligible economic
4 or community development purposes within a
5 one-year period.

6 Other provisions that are in the
7 statute and all of these provisions as well as
8 the prior slides I show will be addressed in
9 the regulations that are forthcoming. But
10 other provisions of the statute include the
11 risk share pool, a relending account,
12 accountability of qualified issuers,
13 guaranteed provisions, prohibited uses,
14 servicing of transactions, and general
15 compliance.

16 And as I said when I started the
17 presentation, we just meant for this to be an
18 overview because we really want to make time
19 to really hear from you. But before we start
20 to hear from you with comments and questions
21 that we have, I would first like to introduce
22 Jodie Harris, who will be helping me to

1 facilitate this session.

2 Jodie Harris is a policy
3 specialist in the Office of the Director of
4 the CDFI Fund. And prior to my service with
5 the fund, Jodie was instrumental in getting
6 the Bond Guarantee Program up and running.
7 And I would like to personally just thank
8 Jodie for helping me with my transition to the
9 CDFI fund.

10 A few logistical points. Jodie
11 and I will ask questions regarding various
12 provisions that are in the statute. And we
13 ask that you limit your comments to one minute
14 or less, and this is so that everyone can
15 really participate in this session, and that
16 you state your name and your organization
17 before you make your comments. Please note
18 also that this entire session is being
19 transcribed and it will be available on our
20 website. We'll put the meeting notes on the
21 website. Sandra Kerr, who is here, and Leron
22 Gresham will provide microphones for you to

1 make your comments. And I also just want to
2 thank both Sandra and Leron for all their
3 tireless work. They've helped in helping us
4 put this listening session together. Jodie,
5 please proceed.

6 MS. HARRIS: Thank you, Lisa. I
7 appreciate the introduction. I know some
8 people may wonder if the program is up and
9 running, but I can tell you that we have been
10 working tirelessly to get this program started
11 and implemented. So I just want to kick it
12 off. We're going to start right in with the
13 comments because we don't want to use any more
14 of your time listening to us because we'd
15 rather listen to you.

16 As you'll notice in the Request
17 for Public Comment, we have several sections.
18 So as you can see on the agenda, we're going
19 to tackle the first four. And if we have
20 additional time, we'll move into the remaining
21 sessions. I think the first four are the ones
22 where we received the most, the greatest

1 number of comments and the most diverse set of
2 comments.

3 So I'd like to start off with the
4 definitions section. We specifically asked
5 about definitions of low income populations,
6 rural areas, underserved areas, and how do we
7 define an eligible community or economic
8 development purpose. But most of the comments
9 were pretty consistent under low income
10 population, rural areas, and underserved
11 areas. Most folks referred to our existing
12 statutes and regulations. Some offered
13 suggestions for other agencies that we could
14 partner with especially in the rural area.

15 But the one question that we had
16 where we got the most diverse set of comments
17 was under the notion of a CDFI that becomes a
18 qualified issuer, should they only be allowed
19 to use the bond proceeds in the area that they
20 were originally certified for, their target
21 market. Those of you who are familiar with
22 the CDFI Fund know that to be certified you

1 have to designate a target market. CDE's as
2 well. So we'd like to open it up hearing some
3 thoughts on that question. And if you do have
4 other questions that fall into the definitions
5 category, we'd be happy to hear those as well.
6 So you can walk up to the mike, or raise your
7 hand and Leron or Sandra will come over.

8 MS. KENNEDY: Judy Kennedy,
9 National Association of Affordable Housing
10 Lenders. First, thank you Senator Menendez.
11 This was an incredible gift at a very rough
12 time. So many of our CDFIs have so much more
13 demand than ever before. I guess my concern
14 would be restricting the applicants to their
15 target market. I don't know that there are
16 going to be a lot of CDFIs that on short
17 notice can develop the capacity to become an
18 intermediary either for loan funds or for
19 asset classes. And I'd like to build on the
20 strength of those that have already some
21 regional and/or national reach.

22 MS. HARRIS: Thank you. Mark?

1 MR. PINSKY: I'm Mark Pinsky with
2 the Opportunity Finance Network. And I
3 actually have more of a sort of a question of
4 clarification about the process, if I can just
5 sneak that in just to start off. First, I
6 want to say thank you, Senator, for your
7 leadership, also for your kind words. It
8 really was a case where we had this idea, and
9 we talked to a lot of folks, and no one quite
10 saw the vision of this and sort of understood
11 what it could be. And you did. And we
12 appreciate that very, very much. And that's
13 partly I know because of Donna, the great work
14 that you do and that your whole team does, and
15 obviously CDFIs.

16 The question really is this, which
17 is, Donna, as long as you've been at the CDFI
18 Fund, you've been one of the most
19 collaborative people I've ever known and
20 unusual for government in your ability to do
21 that, right, and it has been extraordinary.
22 And this listening session is terrific.

1 You're on a fast track here to try and do
2 this. My understanding is that if you kept
3 doing listening sessions, you'd have to keep
4 pushing out when you could finish the regs and
5 move forward. So I understand the limit on
6 that. At the same time, this is the biggest
7 thing that's happened to the CDFI industry in
8 a long time and the most complicated, and
9 requires the most sophistication, all sorts of
10 issues.

11 What's the process going forward?

12 In other words, if the regs came out on
13 September 30th, is that it? Is there a
14 chance, are they going to come out as regs
15 that we can comment on further? I just think
16 it might set a tone for the comments so that
17 people don't feel there is one bite of the
18 apple, if that's true, and that's the end of
19 it. So I want to make sure there is time to
20 continue the conversations.

21 MS. HARRIS: Do you want me to
22 answer?

1 MS. GAMBRELL: No. There is
2 always going to be time to continue that
3 conversation. I think you are right, Mark.
4 We realize the extraordinarily tight time
5 constraints we're under right now. And I
6 think we felt it was really important to get
7 to some very important milestones, some
8 critical milestones that were part of this
9 legislation. But we continue to urge people
10 to send in their comments.

11 We continue to look at even
12 outwardly some additional meetings and
13 listening sessions as well. So this is the
14 first I hope of many discussions that we're
15 going to have. Because you are right, this is
16 too critical a program. And I think you all
17 know me well enough and certainly know the
18 CDFI Fund staff well enough to know that we
19 get that additional energy, expertise
20 knowledge from you all.

21 So if we were to stop it here
22 today, I'd say shame on us because we can't do

1 that. I think to make this program the best
2 program that it can be, it has to be this very
3 evolutionary process where we're continuing to
4 look to you for insight and comment. But I
5 will tell you that in these next weeks ahead
6 we are going to be moving full steam ahead to
7 meet some real critical timelines.

8 MS. HARRIS: Right. And I would
9 just add to that, that definitely after the
10 regulations are published there will be a
11 comment period. And we will have listening
12 sessions for that. But we are really just
13 trying to really stay focused and get those
14 regulations out so we can really implement
15 this program. We recognize the criticalness
16 of that and we're just really very focused on
17 that.

18 MS. GAMBRELL: But did you have a
19 comment about the definitions?

20 MR. PINSKY: No, I --

21 MS. HARRIS: We have a comment in
22 the back.

1 MR. MORRISSY: My name is Pat
2 Morrissy. I'm the executive director of
3 HANDS, Incorporated, in Orange. But I sit on
4 the board of New Jersey Community Capital. My
5 instinct is that the area for lending ought to
6 be limited to the area that the CDFI is
7 certified for. As a borrower, it really makes
8 a difference that the lender knows the area
9 well, has relationships in the area, and is
10 closer to what's happening than a distant
11 lender would be. So, really, that would be my
12 instinct.

13 MS. HARRIS: Thank you. Any more
14 comments around just some of the definitions
15 or that section?

16 MS. CARTY: Joan Carty, Housing
17 Development Fund in Connecticut. For a point
18 of clarification, were you talking about the
19 target market of the qualified issuer or the
20 target market of any of the CDFIs? Because if
21 it is of the issuer, I think there should be
22 a lot of flexibility because we need to get

1 this funding out into many, many underserved
2 areas. And those underserved areas are served
3 by smaller CDFIs. And the only way that they
4 will be able to access this incredibly
5 valuable resource is if they are working with
6 an aggregator. And so the aggregator should
7 not be limited at all. I would say
8 flexibility is key to deployment.

9 MS. HARRIS: Thank you.

10 MS. GAMBRELL: Any other thoughts?

11 MR. PROVOST: Good afternoon. My
12 name is David Provost. I'm with the
13 Corporation for Supportive Housing in New
14 York, but I also am a director of the Rural
15 Community Assistance Corporation based in
16 Sacramento, California. So with your
17 permission, I'd like to address the question
18 of rural. Rural I know is typically designed
19 to mean something outside an MSA. But I want
20 to point out that there are a number of census
21 tracts within MSAs, particularly in the West,
22 that are rural in character. And to exclude

1 them from being designated as rural because
2 they fall into an MSA, maybe they're on the
3 fringe of the MSA, who knows where they are
4 within that MSA, but the characteristics of
5 that particular community are rural. And I
6 think that we need to carve that out somehow.

7 MS. HARRIS: Okay, thank you.

8 And, Cathy, you had a comment?

9 MS. DOLAN: This is Cathy Dolan,
10 also from OFN. I wanted to add onto Joan's
11 comment about the importance of not limiting
12 the targeted area of the participating CDFIs.
13 And it speaks to, because I want to pick up on
14 Pat's comment about as a lender I know how
15 important it is to know my local communities
16 of my borrowers in the marketplace.

17 On the other hand, we all know
18 that there are many areas of this country that
19 don't have the CDFI capacity to actually
20 absorb the kind of capital that this program
21 makes available without the intercession and
22 partnership of other CDFIs and other partners.

1 And so I think we just need to be very careful
2 to respect Pat's point, but not write rules
3 that have unintended consequences that don't
4 allow those areas of the country that today
5 can't access the existing resources that are
6 available that are being increased by this
7 program. So it's just another rationale for
8 not being too specific about that certified
9 area.

10 MS. HARRIS: Great. Thank you.

11 So I think that is, unless there are any other
12 comments around the definitions, I think we'll
13 move right into use of funds.

14 MS. GAMBRELL: Can I just ask a
15 question?

16 MS. HARRIS: Sure.

17 MS. GAMBRELL: I want to make sure
18 that I understand, because it sounds like
19 there is interest/concern to make sure that
20 CDFI as the issuer understands, is connected,
21 is engaged in that community. But it also
22 sounds like folks are saying given the lack of

1 capacity in other areas, there should be
2 greater flexibility so they can reach out much
3 in the same way I suppose that even under CRA
4 banks can do kind of the regional lending,
5 statewide lending. Did I hear that correctly?
6 Judy, I'll go back to you because you were the
7 first person to make the point.

8 MS. KENNEDY: Yes, thank you. But
9 we can probably, you can probably list maybe
10 a dozen potential issuers of or borrowers of
11 \$100 million to be disbursed, 90 percent in
12 one year. That's kind of a big challenge.
13 And I think there are probably a dozen that
14 will be obvious applicants. But I wouldn't
15 want to discourage the benefit from flowing to
16 all the places where the 12 aren't.

17 MS. GAMBRELL: There is one more
18 hand.

19 MS. HARRIS: Oh, one last comment
20 about the definitions. You can walk up to the
21 mike as well if Sandra or Leron doesn't get to
22 you.

1 MR. PINKETT: Preston Pinkett.
2 I'm with City National Bank here in Newark.
3 I think that there are two issues. One is the
4 geographic coverage of the CDFI that's making
5 the direct loan. And then the other is,
6 someone called it an aggregator. So if you're
7 going to 10 of these bonds, they need to be
8 regional in order for it to be effective.
9 Those need to have a geography that allows
10 people who know the markets to play in the
11 market space.

12 And I think that's the distinction
13 I would draw that you'd want the lenders who
14 are making the direct loans or selling loans
15 that they have made into this fund to know the
16 markets they're in, but you'd also want to
17 have enough reach in the ability for the \$100
18 million pool to have a regional flavor to it
19 for risk sharing, one thing. And then also
20 because, at the point which is this is not
21 going to be issued, you know, small CDFIs are
22 not going to be the recipient of this \$100

1 pool. This is going to be some large
2 aggregators that have some real capital behind
3 them and you'd want them to work in regional
4 areas, it seems to me.

5 MS. HARRIS: Okay, thank you.

6 MR. ROSENTHAL: Just a
7 clarification. I think the issue there is
8 whatever you decide about CDFI and what its
9 target market is, you may have an issuer that
10 is aggregating on behalf of a group of CDFIs.
11 And so New Jersey Community Capital, we're
12 part of just to say mid-Atlantic, you might
13 have one -- New Jersey Community Capital might
14 be the issuer, but it may in fact be
15 distributing through partner loans in states
16 other than New Jersey. So I think you could
17 do both of those things without, you know,
18 those two things don't have to be in conflict.

19 MS. HARRIS: Okay, great. So I'm
20 going to move into the next category in our
21 request for public comment which is the use of
22 funds. Oh, I'm sorry, Cliff, did -- I will

1 say, though, that there was no end to the
2 number of ideas that we got in this category.
3 So I don't want to specifically focus on one
4 question, but open it up to hear more about
5 the eligible uses, and the types of projects
6 and the types of structures that could be
7 possible in this program. So, Cliff?

8 MR. ROSENTHAL: I'm Cliff
9 Rosenthal. I'm the president of the National
10 Federation of Community Development Credit
11 Unions, which represents more than 200 low
12 income credit unions across the country.
13 Renaissance Community Development Credit
14 Union, Shirley Spruill is here. New Community
15 Federal Credit Union, which is less than a
16 mile away in my hometown, Newark, as well.

17 In terms of the uses, what we
18 stress in our comment is that using the funds
19 for secondary capital, deeply subordinated
20 equity like debt is absolutely fundamental for
21 our depository institutions and comparably for
22 community development banks as well. There is

1 lots of liquidity in the marketplace for
2 depositories. Their critical need is for
3 equity, which has really been buffeted during
4 the recession.

5 Last year's community development
6 capital initiative under Treasury, CDFI Fund
7 implemented it, was a fantastic help to these
8 institutions. It established the precedent
9 for using secondary capital for low income
10 credit unions. And we think it is vital that
11 this program allow that as well.

12 MS. HARRIS: Thank you. Anyone
13 else? Oh, I would think this would be the
14 question that got the most. We have one in
15 the back there.

16 MR. MEYER: Good afternoon. My
17 name is Wayne Meyer. I'm the president of New
18 Jersey Community Capital. And first of all,
19 Senator Menendez, on behalf of all of us in
20 New Jersey thank you for your outstanding
21 leadership on this bond issue and for all the
22 work you do with the CDFIs. It has been

1 remarkable. And, Donna, it has been a real
2 pleasure working with you and your staff. It
3 has been amazing the innovation that you have
4 brought to this field and how you pushed us
5 forward to innovate and to do more.

6 This is a game changer. It really
7 is, Senator. It allows us to access this
8 long-term capital to really heal and do the
9 work that we need to do well and we continue
10 to do well. The demand for our capital has
11 never been greater. I would just suggest as
12 it relates to the eligible use of the proceeds
13 that really this question of maximum
14 flexibility really be a linchpin of that
15 discussion.

16 Not only we know things like
17 recapitalizing funds but I also agree that
18 things like using the funds for equity, for
19 loan loss reserves, especially and New Jersey
20 Community Capital is doing more and more of
21 this, micro lending, we need to have that
22 ability to absorb some of that lending and

1 leverage additional capital. And we have
2 shown a lot of success in doing that, but this
3 could really bring a scalable transaction.

4 Also there are other programs and
5 this is not really related just to the
6 economic crisis, but we're finding ourselves
7 rightfully involved in a number of initiatives
8 that we should be involved in. For example,
9 in the foreclosure crisis, New Jersey
10 Community Capital right now is partnering with
11 our Housing Mortgage Finance Agency and also
12 U.S. Treasury with the hardest hit funds, and
13 being able to go out and purchase owner
14 occupied mortgages, and to reset them in
15 targeted neighborhoods we work in.

16 This program could be an ideal use
17 of funds for that type of work. And it's
18 something that is new. And I would just urge
19 that we continue to think about the
20 flexibility as our work continues to evolve
21 and we continue finding ourselves involved in
22 really important transactions and initiatives

1 to rebuild our communities. So thank you very
2 much.

3 MS. HARRIS: Thank you.

4 MS. LATIMER-NELLIGAN: Hi, I'm Kim
5 Latimer-Nelligan. I'm the chief operating
6 officer with the Low Income Investment Fund
7 International, CDFI. I also wanted to talk a
8 little bit about what was mentioned in terms
9 of the flexibility to use the proceeds of this
10 program with other federal programs. So for
11 example last year the Low Income Investment
12 Fund deployed approximately \$100 million of
13 capital across various communities. Almost
14 half of that was used in conjunction with
15 other federal programs. For example, the Low
16 Income Housing Tax Credit and the New Markets
17 Tax Credit Program. And so I think it is
18 important for all of us if we can use the
19 proceeds of this program to support our work
20 either directly or indirectly that intersects
21 with the other programs. Thank you.

22 MS. HARRIS: Thank you. I thought

1 I saw -- oh, she is waiting for the
2 microphone.

3 MS. PARKER: Good afternoon.

4 MS. HARRIS: Good afternoon.

5 MS. GAMBRELL: Good afternoon.

6 MS. PARKER: I'm Vicki Parker with
7 the Support Center in Durham. And we work
8 with community development credit unions
9 across the State of North Carolina, as well as
10 do direct small business lending there. And
11 I'm assuming this will fall into this category
12 of the uses. I wanted to ask a question
13 regarding the ability to use the funds for
14 refinancing. And I guess the balance that you
15 are going to strike with that if there are
16 limits. I feel that maybe there should not be
17 limited, but I want to make sure that there is
18 a consideration and how much of that you will
19 be allowing us to use for refinance purposes.

20 MS. HARRIS: So the comment,
21 though, just to be clear is that you are not
22 in support of restrictions around refinancing?

1 MS. PARKER: Exactly, exactly.

2 MS. HARRIS: Okay.

3 MS. CORNETT: I'm Kimberlee
4 Cornett. I run the social investment program
5 at the Kresge Foundation. I can stand up.
6 Kresge has a national interest in this
7 program. We have lent and been a credit
8 enhancement partner to lots of CDFIs, but we
9 have a specific interest in the possibility
10 that this program could be catalytic in our
11 home town of Detroit, which is so capital
12 starved. In our letter, we highlighted really
13 the need. Much of Detroit would probably
14 qualify as a census tract, but the investment
15 that is needed there is a combination of both
16 low income and market rate development. So we
17 wanted to make sure that there aren't any
18 limitations to those uses because we really
19 need to, in order to stimulate the local
20 economy, bring folks in who have a stronger
21 economic base underneath of them.

22 The second point that I would just

1 like to make, it's a little bit of a tangent
2 away from eligible uses, addresses that we are
3 concerned in Detroit, although we have a
4 portfolio of shovel-ready projects, that
5 meeting the 12-month deadline with our partner
6 CDFI that's working in that community will be
7 a challenge. Philanthropy's job is to help
8 prepare that pipeline. But to the extent that
9 one of the allowable uses was a warehouse
10 structure that projects could be going into as
11 a little bit of a holding pattern, I think it
12 would give at least in this community a way to
13 extend that 90 percent deployment rate.

14 MS. HARRIS: Thank you.

15 MS. CARTY: Joan Carty, Housing
16 Development Fund. I also would echo everyone
17 else's good comments on flexibility. I think
18 every community needs to be able to define its
19 own credit needs and products in terms that
20 work for those communities. And I would also
21 ask that there be flexibility in recycling and
22 revolving funds, that after they are initially

1 deployed, when those loans are repaid that
2 those funds can stay in the community and
3 continue to be recycled and revolved because
4 there will be untold benefit, if that's
5 allowed.

6 MS. POLANKO: My name is Maritza
7 Polanko from Polanko, Inc., Micro Chamber of
8 Commerce. I came to this country in 1995.
9 1996, I created my business that I call
10 Polanko. But what happened, I going to
11 seminar focus group, I just thought about
12 small business. What about micro business,
13 who is the real staple of the community? We
14 talk about beauty parlors, bodegas, small
15 stores, those classifications I think you need
16 to take in consideration. It's a risk
17 lending, but it's not a risk at all because
18 those are the people that really develop the
19 community: micro business owners. I think
20 that this funding, this is a very good target
21 over there, and they are the people that
22 develop the community. As she said, that

1 funding needs to be in the community and
2 develop the community according to the area.
3 This is what I see from micro business owners.

4 MS. GAMBRELL: Wonderful. Thank
5 you.

6 MS. HARRIS: Thank you.

7 MS. POLANKO: As I said, he gave
8 out a small business, but when they say small
9 business, it is small business from 1 person
10 to 100 persons, from \$1 to \$25. As a micro
11 business owner, from Micro Chamber of
12 Commerce, I think there is a big gap and need
13 to be a re-classification over there. This is
14 my point of view. I can talk about 140 people
15 that are currently working in the community,
16 the beauty parlor salon, bodega, and they are
17 what we need to represent here. All right?
18 Classify what is micro business, from \$1 to
19 \$10 million, from 1 employee to 10 employee
20 shall be a very good target over there for the
21 development of the community.

22 MS. HARRIS: Thank you.

1 MS. OZARCHUK: Hi, I'm Janet
2 Ozarchuk. And I'm a consultant to CDFIs, but
3 for eight years prior to that I was the
4 treasurer at LISC. And I, too, want to
5 comment on the 90 percent deployment and the
6 10 percent re-lending. And I think all of us
7 want to make sure that this money gets out
8 into the communities, and then stays out in
9 the communities, so we're very supportive of
10 the 90 percent and 10 percent tests. But how
11 those are implemented I do think can be
12 challenging because of the nature of what we
13 do.

14 One very successful program that
15 listed recently was for Mercy Housing trying
16 to purchase foreclosed properties and then get
17 reimbursed with NSP funds. I'm not exactly
18 sure, but I think before LISC approved a \$4
19 million loan, it may have taken 6 months to
20 work with the parties in the city to get the
21 program set up and another 6 to put our toe in
22 the water and get the flow going. So I don't

1 know that 90 percent of even that loan would
2 have been deployed in 1 year. But once it got
3 going, it has purchased \$18 million of
4 foreclosed properties and is hugely
5 successful. And I think that's the kind of
6 program that we want to fund. So too narrow
7 a test or a one point in time for the 90
8 percent or even the 10 percent relending, even
9 that program when reimbursements come in from
10 Chicago, it could be up to \$4 million and then
11 in one day down to \$1 million, and then back
12 up again. So if you measure it on one day,
13 the ten percent test, so some flexibility in
14 their broad definition.

15 MS. HARRIS: We're going to take
16 one more comment in this section so we can
17 move onto the next two.

18 MR. BLAIR: Hi, I'm Christopher
19 Blair with the Community Development Trust.
20 I think some of you know us by CDT. We've put
21 out about \$700 million in 43 states in the
22 past 12 years. I want to also support the

1 flexibility of the use of the proceeds on a
2 variety of activities. And I want to
3 highlight the one way that it can be done is
4 by allowing the purchase of loans from other
5 CDFIs on there. I think a lot of what I'm
6 hearing and I think a lot of us support about
7 this being spread throughout the CDFI
8 community, and a lot of different investment
9 types, and throughout a lot of locations. And
10 one way that can be done is by allowing the
11 awardees to be able to purchase loans from
12 other CDFIs and maybe find this either a
13 program that would maybe be too complicated or
14 too costly.

15 MS. HARRIS: Thank you. So now
16 we're moving to eligible entities.

17 MS. JONES: Now we're going to
18 move onto eligible entities. What are the
19 pros and cons of having one qualified issuer
20 or multiple qualified issuers for the bonds
21 and notes of the Bond Guarantee Program? This
22 is something that we were reading a lot in the

1 comments and I felt that we should ask this
2 question today. So having one qualified
3 issuer or multiple qualified issuers, get your
4 feedback on that. No feedback? Thank you.

5 MS. DOLAN: I'll try not to do
6 this too often.

7 MS. JONES: Can you state your
8 name and organization again, please?

9 MS. DOLAN: I'm going to talk at
10 the same time? Okay, good. Cathy Dolan from
11 OFN. It depends on what we mean by issuer.
12 So I think a lot of people recognize the
13 efficiencies of having master servicers,
14 servicer even, or a master issuer for ease of
15 execution, maybe certainly reducing cost,
16 standardization of certain processes and
17 documentation. However, if what we mean by
18 issuer translates to control over use of
19 proceeds, or single issuer actually is the
20 person conducting the underwriting, and in
21 essence that gives that single issuer or that
22 master servicer a lot of control around the

1 kinds of things that you've heard about today
2 that people want flexibility on. And so I
3 think that then would not be a very good use
4 of a master servicer or a master issuer.

5 So I think the answer you are
6 looking for depends partly on are we talking
7 about a pass-through entity that is designed
8 simply to reduce cost and increase efficiency
9 but not have a level of control that limits
10 the flexibility that you've heard is so
11 important to the industry, then I think that's
12 a great use of that particular concept.

13 SENATOR MENENDEZ: So everyone
14 thinks that being 1 of 100 United State
15 senators means you get to do what you want?
16 Somebody just told her that I have to leave.
17 Let me thank you, Director, again for holding
18 this. It has been very interesting for me to
19 hear so far, so I'm looking forward to the
20 record and reading it. And I am going to be
21 vividly pursuing it. And we look forward to
22 working with you --

1 MS. GAMBRELL: Absolutely.

2 SENATOR MENENDEZ: -- to making
3 this successful. I appreciate when the word
4 game changer was used. I believe if we do
5 this right that it can be a game changer. And
6 certainly we need a game changer in this
7 country, at this time. Thank you all very
8 much for what you are doing.

9 MS. GAMBRELL: So on the master
10 issuer/master servicer question?

11 MS. HARRIS: Right. Are there any
12 more comments on that question?

13 MS. GAMBRELL: Please come up.
14 And we should thank the Senator again, even
15 though he's not here. Sandra, thank you. I
16 told Sandra stand in the back of the room and
17 give me the heads up when he has to leave. I
18 was so engrossed in the conversation, as was
19 he, that I saw Sandra but I thought what did
20 she say? Is she saying the mike's not on? Go
21 ahead.

22 MR. PROVOST: David Provost with

1 the Corporation for Supportive Housing again.
2 I'm not here to talk about master services
3 versus disbursement of that. I'm here to talk
4 about cost because I'm looking for
5 efficiencies here. If it's more efficient to
6 have a master servicer, the cost to me as a
7 CDFI is likely to be lower. Funds that cost
8 me more than three percent aren't very
9 valuable to me. So the more layers you've got
10 involved, everybody wants a piece of the pie,
11 and so the cost to the ultimate consumer,
12 which is my customer, are going to be higher
13 than they need to be.

14 We have goals. We try to
15 stimulate housing development for low income
16 and homeless individuals. Those projects
17 cannot sustain cost of funds that exceed
18 typically six percent. For me to be able to
19 meet my costs and to provide those costs to
20 the end users at a reasonable rate means that
21 I can't pay really more than three percent.

22 Now I have a kind of a contract

1 concern here which is about the idea of
2 monopoly. Without adequate regulation, a
3 single issuer could let's say stretch their
4 profit margin such that the cost of funds to
5 me again as the CDFI would exceed my interest
6 in participating in this program. So to the
7 extent that we can control the cost through
8 regulation or through having some competition
9 created by having three or four issuers all
10 the better. But again remember that the more
11 layers there are, the more costs that are
12 involved. And the less likelihood that CDFIs
13 like me are going to be interested in
14 participating at all.

15 MS. JONES: Thank you. Yes,
16 please.

17 MS. KENNEDY: On the master
18 issuer/master servicer question --

19 MS. JONES: Just please state your
20 name and organization.

21 MS. KENNEDY: Sorry. Judy
22 Kennedy, National Association of Affordable

1 Housing Lenders.

2 MS. JONES: Thank you.

3 MS. KENNEDY: We discussed this ad
4 nauseum and came to the conclusion, maybe
5 incorrectly, that the proposed reg had the
6 Federal Financing Bank as if you will the
7 investor or the issuer. And our concern about
8 a master servicer was that we're going to have
9 very different asset classes and types of
10 CDFIs that all want some of the money. And so
11 it didn't seem to make a lot of sense to have
12 a master, although I certainly heard Senator
13 Menendez talking about maybe Federal Financing
14 Bank wouldn't be providing all the bonds. Is
15 that correct?

16 MS. JONES: He alluded to that in
17 his opening comments in terms of certainly
18 what his expectations were.

19 MS. KENNEDY: But did the Notice
20 of Proposed Rulemaking not make it pretty
21 clear it was going to be the Federal Financing
22 Bank?

1 MS. JONES: It is the Federal
2 Financing Bank. He just mentioned that as in
3 terms of one of the things to consider.

4 MS. KENNEDY: So the way we
5 approached it was to think of the CDFI Fund as
6 the master issuer. You're going to approve
7 the grantees or the borrowers. And then so
8 much of the effectiveness of the program will
9 turn on quality servicing. And having
10 servicers who have experienced different
11 classes of assets and loans seems to make
12 sense.

13 MS. HARRIS: I'm sorry. Was there
14 another person? Yes?

15 MS. OZARCHUK: Janet Ozarchuk,
16 consultant to CDFI. My comment, too, was to
17 the Senator's comment when he said that he
18 would like to at some point take this
19 guarantee and expand it so the bonds could be
20 sold directly to the capital markets. And so
21 in doing that if there is the definition of
22 issuer not controlling who gets proceeds, who

1 can do what, as Cathy mentioned, but if it's
2 the issuer on the top of that offering
3 statement, then I think there are some
4 benefits to saying this is the CDFI Program.
5 And so it's a CDFI Program, it has the
6 guarantee, that's what bond purchasers need to
7 know, and not have 10 or 12 different names on
8 it but 1 brand, if you will. I think there
9 can be some benefits to that if we get to the
10 stage when we are selling to the public
11 markets.

12 MR. PINKETT: I'm Preston Pinkett,
13 president and CEO, City National Bank, the
14 only African-American commercial bank in New
15 Jersey. That was my commercial. I left that
16 out the first time.

17 MS. GAMBRELL: Thank you. Thank
18 you for that.

19 MR. PINKETT: That's all right,
20 the Senator knows. The only thing I would add
21 to this is I think I'm not sure how this is
22 going to happen. I mean it is going to take

1 a lot of bright people to make it work. But
2 if we're providing equity capital for
3 regulated institutions, subordinate debt
4 capital for unregulated institutions, three
5 percent capital for refinancing, real estate
6 for low income, micro finance, real estate for
7 market rate, and you're trying to do this in
8 geographies, it seems to me clearly this
9 dictates a number of different types of issues
10 managed by different people with different
11 levels of expertise in a way that doesn't
12 create a pool that causes the U.S. Treasury to
13 have to pay principal and interest because
14 that's not what this is designed for.

15 So it seems to me that in order to
16 have the flexibility, I mean you get
17 complexity, and with that you drive up cost.
18 And so this is sort of the challenge. I'm not
19 sure how it works. I'm not sure that I could
20 structure \$100 million tranches that satisfy
21 all the needs of what you've heard today. You
22 guys are much smarter and I wish you the best

1 of luck. Or I would say the marketplace will
2 be smarter and so people with expertise in
3 their narrow areas will be able to design
4 something that makes sense so that the U.S.
5 Treasury is not being expected to pay out
6 principal and interest on \$1 billion worth of
7 bonds being issued.

8 MS. JONES: Thank you.

9 MR. ROSENTHAL: Cliff Rosenthal
10 from the National Federation of Community
11 Development Credit Unions, again. And I just
12 want to add my voice to I think Judy's
13 comments among others that you are going to be
14 looking at diverse institutions with diverse
15 asset classes and diverse characteristics.
16 And we would be very leery to see one entity
17 come that sets the rules across those and
18 applies the same sort of underwriting to
19 different institutions. We've had problems
20 with it in the past, I believe. And I think
21 that the great strength of the CDFI movement
22 over the last 20 years has been diversity and

1 our ability to tailor financial solutions to
2 a marketplace. And I don't think that that
3 strength should be avoided, at this point,
4 should be neglected.

5 MS. JONES: Thank you. The Act
6 states that a qualified issuer should have the
7 appropriate expertise, experience, capacity,
8 or otherwise be qualified to make loans for
9 eligible community and economic development
10 purposes. How should the CDFI Fund determine
11 that a qualified issuer meets these
12 requirements? So how should the fund
13 determine that they meet this criteria? Any
14 answers?

15 The Act states that to be a
16 qualified issuer, you have to have the
17 appropriate experience, expertise, capacity,
18 or otherwise to be qualified to make loans for
19 eligible community and economic development
20 purposes. How should the CDFI Fund determine
21 that a qualified issuer meets these
22 requirements? So the capacity, the expertise,

1 how should they make that determination.

2 MS. HARRIS: This is Question A(4)
3 in our Request for Public Comments. This is
4 one of the questions --

5 MS. JONES: Right, lots of
6 different responses. Yes?

7 MS. DOLAN: Cathy Dolan, OFN. The
8 name of this program is the CDFI Bond
9 Guarantee Program. So first and foremost,
10 it's important that eligible entities actually
11 be CDFIs. It also is important that CDFIs
12 have a track record of not only responsibly
13 managing and stewarding resources, but
14 actually having an impact in communities. And
15 so we think the fund has a very good track
16 record of assessing the programmatic aspects
17 of what a good CDFI is from a not so good
18 CDFI, and has a process that requires
19 certification of CDFIs. But in order to show
20 a track record of having successfully deployed
21 scarce resources and important resources into
22 communities, you've got to have some

1 experience that you bring to the table that
2 says I've done this before and I will be a
3 good steward of this both from a performance
4 impact standpoint but also from a financial
5 perspective. And so it's all about track
6 record.

7 MS. GAMBRELL: So, Cathy, when you
8 say I've done this before, you're talking
9 about specific bond --

10 (Simultaneous speech)

11 MS. DOLAN: No -- community and
12 economic development activity and doing it
13 responsibly in a performance based manner.
14 Doing it the way the statute intended it to be
15 used. It can't be a Johnny-come-lately who
16 realizes, wow, here's \$3 billion in government
17 guaranteed money up to 30 years, I think I'm
18 going to be a CDFI.

19 MS. KENNEDY: Exactly. Judy
20 Kennedy, Affordable Housing Lenders. There is
21 tremendous concern among our non-bank lenders
22 that without higher standards, in the words of

1 one CFO, this program is a disaster waiting to
2 happen, it's FHA on steroids, less capital at
3 risk, much higher leverage. And so the
4 additional care that the fund is taking with
5 the Small Business Loan Fund, my understanding
6 from our members is para-shooting in an audit
7 firm I guess to kick the tires, that seems to
8 be sensible. And then track record, yes, but
9 a track record in sophisticated financial
10 aggregation and/or underwriting.

11 MS. HARRIS: Thank you. Yes,
12 please.

13 MS. PARKER: Again, this is Vicki
14 Parker with the Support Center. And last time
15 I didn't get a chance to say thank you,
16 Director, for the great work that you are
17 doing.

18 MS. GAMBRELL: Thank you.

19 MS. PARKER: And I also failed to
20 take the chance to thank the Senator. I'm
21 hoping he'll get to hear that. But, really,
22 thank you. This is a great opportunity. And

1 I guess I'm stuck on term limits again, or I'm
2 just wondering for this section part of the
3 qualification will be considered a certain
4 amount of time as a CDFI. I think I read in
5 here somewhere where you mention two years, at
6 least two years as a CDFI, but having a set
7 time having been in this industry.

8 MS. JONES: That's one of the
9 things we are considering. That's why we're
10 here to listen to you. Should there be a time
11 limit in terms of qualified --

12 MS. PARKER: Okay. Well, then let
13 me be very clear. Yes, there should be a
14 time.

15 MS. JONES: Okay, that's one
16 comment because we've gotten answers all over
17 the place on that, so we really want to hear
18 from you in terms of should there be a
19 definite time period for a CDFI to participate
20 in this program.

21 MS. PARKER: Yes, exactly. I
22 think, again, piggybacked on what Cathy

1 mentioned, personally I wouldn't want for our
2 organization. We wouldn't want to see
3 somebody just come in and join, become a CDFI
4 tomorrow just to simply take advantage. It's
5 important to keep our mission first. I know
6 someone mentioned cost and that's important.
7 But for me mission is critical to reach the
8 businesses that the young lady talked about
9 earlier. That's forefront. And I think in
10 order to satisfy, to be true to that, we have
11 to really look at people who have been out
12 there in the trenches, who have been doing
13 this work, and who have been connected with
14 that community. And I think to actually put
15 a time limit on how long you have actually
16 been a CDFI will help us get to that end.

17 MS. HARRIS: Thank you.

18 MS. CORNETT: Kimberlee Cornett
19 from the Kresge Foundation. I would just
20 offer that mature credit underwriting systems,
21 mature reporting systems on both the financial
22 and on the impact side are critically

1 important. There is a short window for this
2 program. It is time limited at this point.
3 I would agree that it is a game changer. I
4 think it is very important that we not take
5 the highest credit strength projects. That's
6 not what I'm suggesting that we would cream
7 off. But that we do start with the
8 institutions that have the most experience in
9 deploying capital in misunderstood assets.
10 Because of course what we want is we want this
11 program to extend past the shelf life that has
12 been established. And in order to do that,
13 we're going to be able to need to show impact
14 on the ground and positive financial results.
15 And if people are just building those, that
16 won't be able to happen.

17 MS. HARRIS: Thank you.

18 MS. DOLAN: Cathy Dolan, OFN. I
19 want to bridge I think two lines of comments
20 you've heard because I think we can do both.
21 I think it is absolutely critical that the
22 CDFI industry be good stewards of this

1 program. And in fact we know that the CDFI
2 Fund and the U.S. Government have a lot at
3 stake, like maybe \$3 billion. But we have our
4 whole industry reputation and history at stake
5 because if we mess this up we can kiss our
6 industry goodbye most likely. So we take the
7 responsibility to deploy this responsibly very
8 seriously. And that's why we need as players
9 and participants CDFIs with track records both
10 on the impact side, also on the financial
11 side. And I think Kimberlee said it well when
12 she said mature organizations that have shown
13 a track record, as Judy said, of having done
14 sophisticated type of transactions, because a
15 bond financing and in particular we're
16 talking about asset back is very
17 sophisticated.

18 However, it depends on what role
19 we're talking about. And that's why it is so
20 important to get these rules right or to
21 create a format that works for a lot of
22 different situations. You can have CDFIs who

1 could never be an issuer or never be an
2 aggregator, participate in this program if you
3 get the right aggregators and the right
4 issuers in place to make it available for
5 them. There are many layers in which CDFIs
6 can participate in this program if we build
7 the program correctly. So let's pay a lot of
8 attention or our suggestion is to pay a lot of
9 attention as to the roles that you are
10 defining and the qualifications for each of
11 those roles. And when we add it all up, does
12 it provide the flexibility for CDFIs of all
13 flavors, and of all experiences and levels of
14 sophistication to actually get access to this
15 important money.

16 MS. HARRIS: Thank you. We'll
17 move onto the next question.

18 I'm sorry.

19 MR. KNOWLES: Hello, Berdell
20 Knowles, Harbor Bank of Maryland. Just one
21 thought about the maximum flexibility, and I
22 can't believe I'm about to say this, but it

1 seems to me that as, I forget the gentleman's
2 name, but capital markets will be smart and
3 will be efficient, and it is most cost
4 effective to do the biggest deals, not
5 necessarily the most impactful deals, not
6 necessarily where it's needed. And whether
7 it's a single issuer or a group of issuers,
8 there is going to be a concentration of
9 authority for how the bond proceeds are used.
10 And obviously it's going to be most financial
11 sound to do the biggest deals. I mean if they
12 could do a \$100 million deal, then that looks
13 good and it's done, but that doesn't
14 necessarily reach all the CDFIs and that
15 doesn't really support our mission best. So
16 if there is a way to maybe reserve or require
17 in terms of our management or the CDFI Fund
18 does a good job of requiring awardees to
19 report on their performance, but just to
20 monitor how effectively it is being
21 distributed across different asset classes,
22 across different project sizes, a way to kind

1 of track and measure that I think would be
2 something to consider.

3 MS. JONES: Thank you. We'll move
4 onto the next question. We'll get onto the
5 Capital Distribution Plan, which we received
6 very thorough, in-depth comments about. What
7 elements should be required in an acceptable
8 statement of proposed sources and uses of
9 funds? And we received quite a few comments
10 on this question. Anyone?

11 Okay, no one wants to talk about
12 that one. What about the elements to be
13 required in a Capital Distribution Plan? No
14 comments on that one. Ms. Dolan?

15 MS. DOLAN: Okay, sorry. Do I
16 need to say who I am again?

17 I'll say it. I'm actually
18 speaking for the bond policy groups, not for
19 Cathy Dolan. I may not be addressing
20 specifically what you are looking for in your
21 question but it relates to the Capital
22 Distribution Plan as it lays out in the

1 statute. And it has to do with the importance
2 of looking at use of proceeds as you look at
3 the Capital Distribution Plan requirements.
4 And you heard pretty overwhelmingly the desire
5 from this audience to ensure that the use of
6 proceeds is very flexible. And you not only
7 heard it in terms of what we call the
8 financing sectors be it housing, be it small
9 business, be it micro business, be it
10 community facilities, but you also heard a
11 little bit of it needs to be flexible from a
12 use of proceeds in terms of the way we do our
13 financing, deferred draws, revolving lines of
14 credit.

15 Well, that's use of proceeds
16 technically, but you've got to look at the way
17 the Capital Distribution Plan, particularly as
18 it relates to that 90 percent requirement with
19 1 year deployment. And everybody understands
20 the reason for that and the purpose for the
21 Capital Distribution Plan and the 10 percent
22 relending count. We want this money on the

1 street, right? But we don't want to -- so,
2 clearly, you want accountability to the
3 issuers for getting the money on the street.
4 But you also want to give them the flexibility
5 to do what they do really well, which is to be
6 very responsive and very innovative about how
7 they actually get the money on the street.
8 And that doesn't always look like, okay, I
9 make my loan decision to make this loan and
10 I'm going to get the money out tomorrow. And
11 they don't have to pay me back until the very
12 end. It's going to be a whole bunch of
13 flavors of that, a revolving loan fund that
14 you actually get a lot more term from because
15 they pay you back and then they borrow again
16 when they need it. That isn't going to fit a
17 perfect 90 percent Capital Distribution Plan
18 and a minimum of 10 percent relending.

19 And so the suggestion that we have
20 for you is to look at the way -- understand
21 the purpose, hold us accountable for the
22 general purpose, but really look at how we

1 define what is included in a relending
2 account. If you have a committed and binding
3 commitment to lend, but the outstandings
4 aren't out 100 percent for the entire period
5 of time, maybe that counts as capital deploy.
6 And if it's a revolving loan fund and they pay
7 it back, maybe that doesn't go into the 10
8 percent relending account. The relending
9 account is used for prepayments or repayments
10 that truly we do want to go back out to the
11 street.

12 So the point I'm trying to make is
13 I think we, the industry, can give you lots of
14 examples about how we actually do our lending.
15 And if you understand that and you accept that
16 we understand we have to meet the deployment
17 requirement, let's define the rules in a way
18 that works for both. Thank you.

19 MR. GELARDO: My name is Joselito
20 Gellardo. I am with Business Outreach Center
21 Capital Network. And I had a few comments.
22 First, on the deployment on the loan capital,

1 Capital Distribution Plan, the 90 percent
2 deployment within 12 months seems to be a
3 fairly stringent requirement. Most of our
4 experience in being part of the CDFI Fund and
5 using CDFI funds has been to propose a budget
6 for deploying the funds that are received.
7 The problem with forcing such a swift
8 deployment is that CDFIs may be forced to put
9 out the money as quickly as they can and throw
10 everything else like caution to the wind.

11 So for the guarantee program to be
12 the game changer for instance for smaller
13 CDFIs like us, the idea would be to use the
14 access to that capital that would be raised
15 from investors so that we have a little bit
16 more flexibility to pursue our targets and our
17 missions within the same general framework
18 that has worked and perhaps to improve it. If
19 BOC Capital and say six other CDFIs can get
20 together and say can we get somebody to issue
21 the bonds on our behalf, that issuer, if the
22 issuer agrees, does not have to be a CDFI but

1 has to be acceptable to you.

2 MS. HARRIS: Thank you.

3 MR. ROSENTHAL: Cliff Rosenthal
4 from National Federation, again. Two points.
5 I think one thing that a lot of us in the bond
6 policy C-group thought was important is that
7 particularly in the case of aggregation
8 reinvestment in other CDFIs should count as
9 deployment. Those funds should be considered
10 deployed.

11 The other question is a process
12 question. And basically it's just urging you
13 to make all deliberate haste. I hear very
14 much the concern with getting the money out on
15 the timetable. But what would be a very bad
16 outcome for us, perhaps other folks in the
17 room have already drafted their capital
18 deployment plan and as soon as the regs hit,
19 you can drop it just like that. But we can't
20 until we see what the regs look like. So a
21 30-day turnaround would be real, real
22 difficult for us. So we know you've got to

1 balance speed against getting the money out
2 properly, so please do consider that when
3 you've got your timetable.

4 MS. HARRIS: Thank you very much.

5 MR. PINKETT: Preston Pinkett,
6 City National Bank, once again. I figure as
7 long as I come up after Cathy, I'm not coming
8 up more than her. So this is sort of a
9 challenge to the industry. And I'm glad Mark
10 and Cathy are right here because they need to
11 take this one back. It seems to me like if we
12 do this right this is the beginning of a way
13 of financing CDFIs. So I'll take Wayne's
14 comment a step further and say the game has
15 already changed. Getting capital to these
16 organizations is really tough. And the
17 institutions that used to care don't have the
18 ability to care as much, and some institutions
19 that didn't care but did stuff because they
20 had to have stopped. And this takes out of
21 CRA credit. And so, therefore, there's a
22 bunch of institutions that I don't know

1 whether they care or not but won't play in
2 this.

3 So I think that the issue has got
4 to be one of designing a program that uses the
5 government guarantee today, but will wean off
6 of a government guarantee program in the
7 future and will be an asset class that
8 investors who care about these kinds of issues
9 will see as a way of investing their capital.
10 And so we've got to design something that
11 actually works and works not just for the
12 CDFIs, but also works for the investor.

13 In this instance, the investor is
14 the U.S. Government, because they are
15 ultimately backstopping all of the losses.
16 But we've got to get past that to structures
17 that work for the end investor, as well as
18 structures that work for the CDFI. And so I'd
19 even go one step further and say we should not
20 have a free-for-all competition about who the
21 issuer or aggregator, or how the funds are
22 distributed. I would even push that it is

1 time for the industry to coalesce and think
2 about who the right players are to manage
3 large pools of capital, whether it be in
4 geographies, or whether it be product sets, or
5 whether they be program areas, but to really
6 start thinking about it and start to select
7 who the players are with a mindfulness about
8 what we're trying to accomplish, which is not
9 getting capital to every single CDFI because,
10 quite frankly, some of them don't deserve
11 capital; getting it to the places where it can
12 do the most good, where it can be impactful.
13 And that is going to be a challenge because
14 this has not been an industry that has called
15 out the failed institutions. And so this is
16 going to be part of what we have to get over.

17 But if this is successful, it's
18 not a short-term initiative. It is a long-
19 term initiative and a new way of funding
20 community development financial institutions.
21 And thank you for trying to make this happen.

22 MS. JONES: Thank you.

1 MR. BERRY: Leonard Berry with
2 Backstrom McCarley Berry. We're a public
3 finance investment banking firm. Just on the
4 deployment issue, what is typically in the
5 mind's eye is that you could have firm
6 commitments on the loans as it was mentioned.
7 And normally we have a spend-down requirement
8 where you have to start spending the funds in
9 a certain period of time, but you can still
10 meet the commitments as needed. And typically
11 the spend-down periods are over a three-year
12 period of time. And you would have a certain
13 percentage that's required each year to meet
14 the requirements of the bond issuance. And
15 that's typical in our business.

16 MS. JONES: Thank you.

17 MS. PARKER: Vicki Parker again
18 with the Support Center. And I'm going to be
19 honest, this part gets really fuzzy for me
20 when we talk about the deployment, and you
21 talk about the timeline, and where that
22 timeline stops, and with whom it stops. So

1 that's still a bit fuzzy. And I guess my
2 concern in that is in our putting together
3 regulations that we make sure those funds do
4 trickle down, that there is no bottleneck that
5 occurs, that it doesn't just -- I know we have
6 to distribute it out to those who can deploy
7 it and I'm probably over simplifying things,
8 but we want to make sure that it can get
9 deployed, but we want to make sure that it
10 does also trickle down to the smaller ones.
11 Like I couldn't take the \$100 million as much
12 as I wanted to, but we certainly want to make
13 sure we definitely have ease of access to that
14 and want to be able to see that through the
15 regulations, and see how it is deployed, and
16 also meet that timeline.

17 So I guess my concern is that we
18 don't want to let that timeline prevent those
19 that are deserving, because I agree there may
20 be some who are not, but there are plenty of
21 CDFIs who are indeed deserving and hard
22 working. We want to make certain that access

1 to those funds is as easy as possible as it is
2 for the big ones.

3 MS. JONES: Thank you. I think we
4 have time maybe for one more question, Sandra.
5 Should the CDFI Fund set minimum underwriting
6 criteria for the borrowers? And that was a
7 question as well that was in the comments and
8 we got quite a bit of answers on that as well.
9 Any comments?

10 MR. ROSENTHAL: Cliff Rosenthal,
11 again. You're probably going to want to do
12 something like that, but they've got to be
13 industry specific. The criteria for a non-
14 regulated institution is very, very different
15 from a regulated depository, particularly over
16 the last couple of years. It should be
17 obvious, but I want to re-emphasize that.

18 MS. JONES: Thank you. Anyone
19 else have any other comments?

20 MS. DOLAN: Sorry.

21 MS. JONES: That's okay, no
22 problem. We welcome your comments.

1 MS. DOLAN: Thank you. Absolutely
2 there has to be underwriting criteria, but
3 it's hard to stand here today and tell you
4 what it is because it's going to depend on the
5 situation. I think the only common theme that
6 should trickle its way through whatever regime
7 you come up with is whatever methodology that
8 is used or data that is used that creates the
9 methodology has to be based on CDFI
10 experience.

11 And I think as Kimberlee said it
12 really well, the asset classes that are
13 misunderstood by the mainstream financial
14 don't use mainstream financial risk assessment
15 to measure the risk of CDFI business because
16 it won't work. There is a reason we exist.
17 It's because the mainstream, and again I
18 worked at a bank for 30 years, I understand
19 this, mainstream financial institutions either
20 don't understand or don't take the time to
21 understand how to effectively underwrite and
22 manage risk in the communities we're talking

1 about. This industry does. So let's make
2 sure that our underwriting criteria and the
3 requirements that you set are based on an
4 analysis of CDFIs' experience as opposed to
5 mainstream financial markets.

6 And I know someone made reference
7 to the small business lending facility, which
8 by the way is a wonderful facility available
9 to this industry. I'm not sure they took
10 exactly the same care that we think the CDFI
11 Fund will do because you already know us. And
12 so as much as we like that you use successful
13 programs to pattern new programs after, do so
14 with a critical eye. And I'm sure if you
15 would like we can tell you all the reasons,
16 the good things they've done and maybe some of
17 the things they haven't done well. So I'll
18 make sure you have my phone number.

19 MS. JONES: Thank you, Cathy. I
20 appreciate that. Thank you. Any other
21 comment? Yes, sir. One second, let's get the
22 mike so we can hear your name and organization

1 again.

2 MR. MEYER: Thank you; Wayne
3 Meyer, New Jersey Community Capital. We
4 certainly agree there needs to be underwriting
5 criteria and we welcome it. I would just also
6 add that the underwriting criteria should
7 really look at the specific risk pool for the
8 individual classes of assets that are being
9 underwritten by the use of the bond proceeds,
10 not that it's just one underwriting criteria
11 fits all for every different class that is
12 being underwritten by the use of the proceeds.

13 I also agree with Cathy's comments
14 about measuring against also the CDFI and the
15 track record and the different asset classes.
16 Thank you.

17 MS. JONES: Thank you. That's
18 okay, go ahead. Please state your name and
19 organization again.

20 MR. BERRY: Leonard Berry with
21 Backstrom McCarley Berry, again. Just real
22 briefly, obviously, you have to have

1 underwriting criteria. I think the challenge
2 will be is that if FFB is going to be the end
3 purchaser, then there is going to be some
4 criteria to help satisfy them in order to get
5 the low cost of funds that this guarantee
6 program will enable, so that's a big
7 challenge. And if we also decide to go to the
8 capital markets, it's the same issue would be
9 involved because ultimately if you break it up
10 in different classes, the underwriting
11 criteria will determine the ultimate cost of
12 funds.

13 MS. JONES: Thank you. We do have
14 some time for general comments, if you would
15 just like to make general comments about the
16 program, your thoughts about how it relates to
17 your organization, just please feel free,
18 because all of this will be recorded and we
19 are listening to this. We'll be evaluating
20 this as we work night and day to get the
21 regulations done. So, please, we definitely
22 welcome you to make any general comments that

1 you would like to make at this time. Thank
2 you.

3 MS. CROW: My name is Charlotte
4 Crow. I'm with Enterprise Community Loan
5 Fund. And I just want to echo everybody
6 else's comments. This is really a fabulous
7 program. It will open up new capital that
8 really hasn't been available to CDFIs. Most
9 of the CRA money that we get is limited to
10 three years. There are some institutions that
11 will go a bit longer. But the access to 10,
12 20, 30 year money really is, as Cathy says, a
13 game changer. So we think it's really
14 terrific. Thank you.

15 MS. JONES: Thank you. Any other
16 comments, general comments about the program,
17 things you would like to see addressed? Yes?

18 MR. ROSENTHAL: Just a question.

19 MS. JONES: State your name and
20 organization. Thank you.

21 MR. ROSENTHAL: Yes, sorry. Cliff
22 Rosenthal, National Federation of Community

1 Development Credit Unions. Last year with the
2 CDCI program, one thing that was just integral
3 to the success was the coordination with our
4 regulator, the National Credit Union
5 Administration. Have you had interaction with
6 either bank regulators or the credit union
7 regulator as you are trying to develop the
8 regs? What happened last year is literally
9 the National Credit Union Administration in
10 the course of 45 days, seeing what this
11 program was going to look like, changed their
12 long-standing regulations on equity like sub-
13 debt, which was absolutely a terrific thing
14 for them. So I'm just wondering whether
15 you've had those sorts of conversations or
16 will as you develop the final guidelines for
17 the program.

18 MS. JONES: That's definitely
19 something we will consider as we develop the
20 program, definitely looking at other
21 regulators and what they are doing as well.
22 Thank you.

1 MS. GAMBRELL: And you're right,
2 Cliff. It was a great lesson learned as well
3 to make sure that we got them involved early
4 and engaged in the process so they understood
5 exactly what we were doing.

6 MS. JONES: Yes, sir?

7 MR. GESSNER: Richard Gessner, ING
8 Direct, Wilmington, Delaware. One thing I'm
9 hearing loud and clear today and I think is
10 something that you really need to focus on and
11 that is the ability for flexibility. I think
12 that if the more we can layer this program
13 with other federal, state, and local programs,
14 the more effective the program is going to be.

15 MS. JONES: Thank you.

16 MS. PARKER: This will be my final
17 time, Vicki Parker with the Support Center.
18 Actually, I just wanted to say thank you
19 actually to Mark, and Cathy, and the rest of
20 the OFN staff for their hard work and the work
21 that they did in drafting the comments for
22 this, too. And I told someone earlier I stole

1 some of their comments in my letter, included
2 in mine. But I just wanted to -- I mean I
3 agree with so many of them and really my
4 comment is I hope, you know, I know that you
5 guys are considering that very, very closely
6 and I just wanted to encourage that, because
7 I did read through it and I know they put a
8 lot of thought into it. And I appreciate
9 that. And I think they're heading in the
10 right direction.

11 MS. JONES: Thank you very much.

12 MR. PINSKY: Thank you for that,
13 Vicki. But I really want to emphasize that
14 one of the things that's really important and
15 I know you have very little time to digest a
16 lot of information, is that the industry
17 started organizing back in really December and
18 January, the bond policy group, which was
19 about 18 or 20, many of them are here today,
20 and the broader bond policy lines, which
21 involved several hundred institutions around
22 the industry. All were involved in sort of

1 thinking about that. And I think it's really
2 important to know this didn't come from Cathy
3 or me as much as Cathy seems to know
4 everything about this, I don't know.

5 But just the comments that came
6 in, I think, were really thought through and
7 there was a tremendous amount of work. I
8 think people recognized early the game
9 changing quality of this and just a couple of
10 comments to that. The game changed quite a
11 long time ago, actually, and we're responding
12 to it in some way. And this gives us a tool
13 for responding to it. And I think the
14 disaster waiting to happen. I think there is
15 an enormous risk that, if this goes wrong,
16 that we could do damage to the industry. And
17 I know you understand that. I know the
18 industry understands that. But the disaster
19 waiting to happen, happened a few years ago.
20 And to Preston's comment, we called out Lehman
21 and others when they went down. I don't know
22 what you're talking about.

1 But my last point is really what
2 Preston referred to and the Senator was
3 referring to when he talked about capital
4 markets which is from the beginning the vision
5 of this was that this is a beginning. It's a
6 beginning of a way for us to figure out how to
7 do what David really emphasized which is get
8 money that works for our end borrowers but
9 also works in capital markets in the end way.
10 Right now that seems impossible, but I promise
11 you a couple of years ago the bond program
12 seemed impossible. And 15 or 20 years ago,
13 the CDFI Fund seemed impossible.

14 So that is it. And, Donna, I keep
15 warning you we've got more stuff coming, so
16 get this one in place so we can bring the
17 others on. But thank you for doing this.
18 This is really terrific and it's exciting to
19 see all the work you're doing on it. Thanks.

20 MS. JONES: Thank you so much.
21 Any other comments? I just want to thank
22 everybody for their comments and also just

1 remind you that when we do issue the
2 regulations, there will be a comment period
3 and we will encourage you to have your
4 comments as well. We'll try to do also
5 listening sessions for those regulations.
6 Like I said, we're working very hard. We hear
7 you loud and clear. And we are working
8 expeditiously to get those regulations out.
9 So thank you.

10 MS. GAMBRELL: Lisa, thank you
11 very much. So I could stay here for hours,
12 you know that. The hotel will not allow us to
13 do that, however. I just want to make some
14 closing comments. First of all, thank you
15 all. You all have again shown just the amount
16 of care and thought that goes into any new
17 initiative that comes out of the CDFI Fund
18 within the Treasury Department and I do
19 appreciate that.

20 As a number of you have already
21 noted, you all were thinking months in
22 advance, thinking through what should this

1 look like, what's going to benefit the CDFI
2 industry, how will communities be positively
3 impacted without knowing anything at the time
4 about any framework, or outline, or direction,
5 or anything. So the fact that you all were
6 very proactive, I very much appreciate that.
7 And, again, I think it's just a testament to
8 just the positive characteristics of everybody
9 who was involved in the CDFI industry.

10 So I heard a couple of things
11 today. And I'm not going to repeat too many
12 of them, because we've already said them,
13 about how much of a game changer the CDFI Bond
14 Guarantee Program can be. And we've talked
15 about flexibility and the need for diversity,
16 and being sensitive to cost and impact, the
17 great needs, the great demand that's out
18 there, and balancing all of that, knowing that
19 all of that is in many ways like walking a
20 tightrope and being very careful that we don't
21 fall off that tightrope in the process of
22 implementation.

1 So the fact that we are taking the
2 time, but also clearly got the wind at our
3 back and are needing to speed things along is
4 always going to be a challenge for us. But I
5 want you all to know that we take all of your
6 comments very seriously. We have poured over
7 the letters. We will continue to pour over
8 them again, and again, and again as Lisa and
9 her team put the framework and put the flesh,
10 the additional flesh on this program that's
11 needed to make it successful. So my thanks to
12 all of you.

13 I also just want to thank the CDFI
14 Fund staff who have really just been
15 tremendous in moving this across the field,
16 down the field, and I know soon to be across
17 the goal line. Of course starting with our
18 legal counsel, Jeff Berg, who it's always good
19 to have a lawyer beside you all along the way,
20 and he has been tremendous. Sandra Kerr,
21 Jodie Harris, Leron Gresham, and of course
22 Lisa Jones, but we also have from our treasury

1 family Brody Garner who was helping just
2 putting the room together today and getting
3 everything arranged logistically. And in the
4 back of the room I see and I didn't realize
5 Buzz is here, but Buzz Roberts from the
6 Treasury Department, from our Housing, Small
7 Business, and Community Development Office.
8 Buzz works for Don Graves, as you know, and
9 Don is a good colleague of mine. And we all
10 have interest in making this program work.

11 So thank you again, much to do,
12 the dialogue continues. Please don't feel
13 like, as I said at the beginning, that this is
14 the first and only meeting, and the first and
15 only time you'll be interacting with us. It
16 is not. But we continue to welcome even after
17 today, if you've heard something today and you
18 thought daggone it, I forgot to put that in
19 the letter, feel free to send it to us and we
20 will incorporate that into the whole process
21 as we begin to implement this program.

22 I am so excited. I know you all

1 are, too. I know Lisa is in particular
2 because it is this component of capital that
3 I think can be extraordinarily beneficial to
4 CDFIs and ultimately to the communities who
5 need them most. So thank you again for coming
6 today. And there is a holiday. Which one is
7 it? It's Labor Day. Happy Labor Day.

8 (Whereupon, that above-entitled
9 matter went off the record at 2:10
10 p.m.)

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This is to certify that the foregoing transcript

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Institutions Fund

Before: US Treasury

Date: 09-02-11

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