

April 22, 2020

The Honorable Steven T. Mnuchin  
Secretary of the Treasury  
US Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Mnuchin,

On behalf of Opportunity Finance Network (OFN), a national association of more than 280 community development financial institutions (CDFIs), I am writing to urge you to immediately revise the criteria for Non-Bank and Non-Insured Depository Institution Lenders to be eligible lenders in the Paycheck Protection Program.

The application posted April 8 conditions eligibility to be a PPP lender on a lender having made a minimum of \$50 million in business loans on an annual basis. This threshold is arbitrary and too high. Instead, we urge you to use the Treasury Department's own credential, CDFI certification, to determine whether a mission lender may enroll as a PPP lender.

Yesterday, the Senate approved a second tranche of funding for the Paycheck Protection Program with a specific provision calling on CDFIs to play a larger role in the PPP. CDFIs are an important part of our nation's financial infrastructure that can help the federal government reach businesses that have had difficulty accessing the program thus far. Very small businesses, non-profits, businesses operating in low-wealth markets or in rural communities, minority and women-owned businesses are customers CDFIs specialize in serving.

The House of Representatives is expected to pass the PPP extension legislation tomorrow and the President has promised to sign it into law immediately. Therefore, the eligibility criteria must be updated immediately so interested CDFIs may enroll and be ready to start offering PPP loans as soon as this Friday, April 24.

Thank you for your prompt action.

Sincerely,



Lisa Mensah  
President and CEO

Cc: Jovita Carranza, Administrator Small Business Administration