

September 27, 2016

Michael Banks
Associate Program Manager
CDFI Fund, U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Re: RIN 1559-0032

Dear Mr. Banks:

Opportunity Finance Network (OFN) appreciates the opportunity to comment on RIN 1559-0032, the Proposed Use of Award Program form, published in the Federal Register on July 29, 2016.

OFN is a national network of community development financial institutions (CDFIs) investing in opportunities that benefit low-income, low-wealth, and other under-resourced communities across America. OFN Members are performance-oriented, responsible investors that finance community businesses, sparking job growth in the areas that need it most, and delivering both sound financial returns and real changes for people and communities.

Our network has originated more than \$42 billion in financing in urban, rural, and Native communities through 2014. With cumulative net charge-off rates of less than 1 percent, we have demonstrated our ability to lend prudently and productively in unconventional markets often overlooked by conventional financial institutions.

OFN supports the CDFI Fund (the Fund) efforts to create consistency in reporting across its programs. The modification of the Bank Enterprise Award Program (BEA Program) Report Form – creating a new a form that may then be used for both the Community Development Financial Institutions Program (CDFI Program) and Native American CDFI Assistance Program (NACA Program) – is an important step towards institutionalizing uniform reporting requirements.

OFN Members often indicate compliance is a significant burden for CDFIs, and the revised Use of Award Report Form will help streamline reporting requirements that could alleviate some of the compliance burden for CDFIs. The changes to the form are a welcome improvement, and will facilitate documentation, recordkeeping, and reporting for CDFI Program and NACA Program award recipients.



OFN would like to provide a few comments on the proposed form, in particular ways to enhance the quality, utility, and clarity of the information collected. The CDFI Fund should consider clarifying:

- That the proposed "Use of Award" form will replace the "Use of Financial Assistance Report" currently submitted by award recipients. If so, the new proposed form captures additional information from recipients by requesting a short "Description of Activity" in addition to the "Category of Activity", which OFN supports as it will help recipients demonstrate they have met their Performance Goals.
- The time period for which recipients are to complete the form. The proposed form states the recipient must report on its uses of the TA Award or FA Award for its full reporting period. However, the proposed form appears to only contain space to collect information from a single year's reporting, whereas the current "Use of Financial Assistance Report" allows recipients to input the full three years of reporting.

OFN commends the Fund's continued efforts to improve the application, award disbursement, and reporting processes associated with the CDFI Fund programs. We appreciate your consideration of these comments and look forward to the continuing to work with you. Please do not hesitate to contact me if you have questions or concerns about these recommendations via email or phone at dwilliams@ofn.org; 215.320.4318.

Thank you,

Dafina Williams
Vice President, Public Policy

cc: Liz Lopez, Executive Vice President, Public Policy
Nancy Santiago Negrón, Chief External Affairs Officer