

Moving the Field Forward

“myCDFI/CDE”

Moving to an Electronic Platform

By Terry Keyfauber

The CDFI Fund has made available to its applicants, awardees, and others accessing information from the Fund a new electronic web-based customer relationship tool called *myCDFI/CDE*. This tool will assist them to manage a variety of services from a single location. The initial services available through *myCDFI/CDE* include: access to all program electronic applications; access to historical electronic applications (read only); self service address and

organizational information updates, the ability to create and maintain additional user accounts with various access levels; and the ability to access target service area information created while using the Fund Help Desk (including Hot Zones).

Within the next year, the Fund plans to add the capability to electronically submit reports required by the Fund under award agreements. ♦

REGISTER NOW
on
“myCDFI/CDE”
at www.cdfifund.gov

What's New at the Fund...

CDFI Fund Awards Data Collection Contract

By Donna Fabiani

In April, the CDFI Fund awarded a contract to design, develop and implement the Community Investment Intelligence System (CIIS), an internet based system to collect data from the hundreds of community development organizations affiliated with the CDFI Fund. The contract was awarded to EF Kearney, Limited (Kearney), based in Alexandria, Virginia. "The development of a top-rate data collection system on the activities of the community development

finance industry is a very important milestone for the Fund and the industry," said Tony T. Brown, Director of the CDFI Fund. "This new system and the data it will allow us to collect will enable the Fund to demonstrate how Community Development Financial Institutions (CDFIs) and Community Development Entities (CDEs) are performing and the impact they are having in the low-income communities they serve," Brown continued.

("Data Collection" continued on page 4)

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U.S. Department of
the Treasury



Volume 6
Summer 2003

Dear Readers,

Along with protecting our national security, one of the President's top priorities for our nation is to strengthen our economic security and to help all those who want and need a job find one. President Bush will not be satisfied until every American who wants a job can find one; until every business has the opportunity to grow; and until we create lasting prosperity that reaches every corner of America, including our nation's low-income communities.

The CDFI Fund's programs support these objectives.

We have revised the Financial Assistance (FA) Component of our CDFI Program this year to better focus our limited federal resources and provide support to the most economically distressed areas, where job creation and housing affordability are a top priority. While the FA awards have not yet been announced, the applicant pool reflects the fact that CDFIs have responded to this focus.

This response supports my belief that the CDFI industry is filled with many strong, well-run organizations that have real and lasting impact in the communities they serve - and this track record enables them to raise the matching funds needed and to target their work to the markets with greatest need.

The New Markets Tax Credit Program is already demonstrating it will be a strong engine to generate jobs and economic growth in economically distressed areas. Reports from the 66 allocatees of the inaugural round of the program indicate strong investor interest and a range of viable investment options.

Over the next 12 months, the Fund will continue to look for opportunities to demonstrate that the types of investments made and financial products developed by our CDFIs and CDEs are helping transform our nation's distressed communities, and that the resulting economic opportunity and increased quality of life is clear not only to all of us in the industry, but to those outside the industry as well.

We will continue to develop the best tools to support the institutions financing the needs of our nation's low-income communities and to help make the CDFI Fund even more important to your capital fund-raising needs.

At the CDFI Fund, we play an active role in the President's vision for a more prosperous America.

We believe that ALL Americans should have access to capital, credit and financial services.

We believe that communities in need, can be improved.

We believe in you and the potential that you can make in the lives of your customers and the communities you serve.

Thank you,



Tony T. Brown
Director



Tony T. Brown, Director



The Community Development Financial Institutions Fund is a wholly-owned government corporation within the U.S. Department of the Treasury. **Vision:** An America in which all people have adequate access to credit, capital and affordable financial services. **Mission:** To expand the capacity of financial institutions to provide capital, credit and financial services in underserved markets.

The CDFI Fund encourages the dissemination of new ideas and information to further community development in the United States. Articles authored by people who are not CDFI Fund employees, or about programs or products not administered by the Fund, however, may not be endorsed by the Fund nor has the Fund conducted any independent research to determine their accuracy.

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If you receive duplicate issues of this newsletter, please notify us.

VISIT OUR WEBSITE FOR UP-TO-DATE
INFORMATION ON THE FUND
www.cdfifund.gov

US Department of the Treasury



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Staff Updates

Davenport named Deputy Director for Program and Policy

BY BILL LUECHT



This past April, CDFI Fund Director, Tony Brown, named Linda Davenport as Deputy Director of the Office of Policy and Programs. Linda joined the CDFI Fund in January 2002 to manage the New Markets Tax Credit Program.

"The community development finance industry will certainly benefit from Linda's broad background in housing and community development. Linda brings vast private sector experience that should prove beneficial to the Fund's growth in the next decade", commented Brown. Linda's first position in Washington was with the FDIC's Legal Department. In the late 1970's she joined the congressionally mandated National Housing Partnership (NHP). She was NHP's General Counsel during the passage of the Tax Reform Act and advocated for passage of the Low Income Housing Tax Credit legislation. She later led NHP's acquisition efforts on some 8,000 rental units.

In 1996, Linda joined Fannie Mae as one of two Managing Directors to launch the American Communities Fund, formed to invest equity in hard to finance community revitalization transactions. She led investment teams on some \$150 million of redevelopment investments in addition to assessing investment opportunities in numerous communities across the country. After leaving Fannie Mae, she established a consulting practice on community development and housing issues.

Linda succeeds Fred Cooper who left the Deputy Director position, after a 7 year career with the CDFI Fund, to become the Executive Director of Seattle's Rainier Valley Community Development Fund, a multi-faceted comprehensive neighborhood transformation effort serving south-east Seattle. ♦

Program Updates

Initiatives Serving Native Communities

Through its "Initiatives Serving Native Communities," the CDFI Fund seeks to overcome barriers preventing access to credit, capital, and financial services in Native American, Alaskan Native, and Native Hawaiian communities (collectively as "Native Communities").

The Native American Technical Assistance (NATA) program and the Native American CDFI Development (NACD) program are the two funding programs under the Fund's Initiatives Serving Native Communities. Through NATA, a Native CDFI or an organization that will become certified as a Native CDFI, can receive a TA grant to build its capacity to provide community development financing. Through NACD, an entity primarily serving a Native Community (such as a Tribal government or village corporation) can receive a TA grant to develop a separate legal entity that will become a certified CDFI within three years. (Additional information on these programs is available on the Fund's website.)

("Native American" continued on page 4)

NOW ACCEPTING TA/NATA/NACD Applications

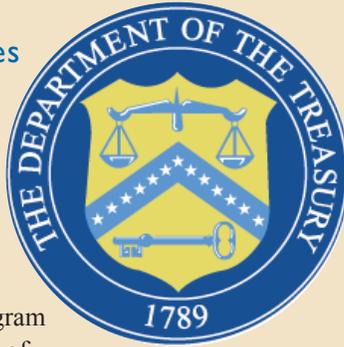
- Program is intended to provide grants to start-up and early-stage CDFIs, and entities planning to become CDFIs, to build their capacity to better address the community development and capital access needs of the communities they serve. There is a special focus on entities primarily serving Native American, Alaska Native and Native Hawaiian communities.
- Up to \$13 million available, with \$3 million specifically focused on entities servicing Native American, Alaska Native and Native Hawaiian communities.
- Maximum award \$50,000 (TA), \$100,000 (NATA/NACD)
- Rolling application and review process through May 31, 2004

APPLY NOW!!

Initiatives Serving Native Communities

(continued from page 3)

In addition to the two funding programs, the CDFI Fund recently awarded a \$1.5 million, four-year contract to implement a training program to foster the development of Native CDFIs. The contract was awarded to the National Community Capital Association (NCCA) which is partnering with the First Nations Oweesta Corporation (FNOC). The training program includes two different courses: a one-day course focused on helping a Native Community determine if it should create a CDFI; and a more intensive multi-day class focused on detailed training on operating a CDFI. For more information on this training, contact Eric Dahlberg (NCCA) at 215-320-4341 or ericd@communitycapital.org; or Stewart Sarkozy-Banockzy (FNOC) at 231-548-5304 or ssarkozy@firstnations.org.



The CDFI Fund is proud of its progress, but recognizes that there is clearly much more to be done. The Fund has begun to implement a three-year Strategic Plan which is the Fund's roadmap to continue its Native Initiative. Key elements of the Strategic Plan include:

- Increasing the coverage and capacity of Native CDFIs by:
 - Expanding training and technical assistance opportunities through contracts with private organizations to deliver more customized support to Native CDFIs;
 - Offering financial assistance to Native CDFIs in addition to the current technical assistance funding programs.
- Encouraging the development of innovative strategies to provide capital in Native Communities through a Demonstration Program.
- Supporting the provision of financial education in Native Communities through contracts with private organizations. 

Data Collection..

(continued from cover)

The Fund's system will build on the experiences of the CDFI Data Project (CDP), a collaborative data collection effort undertaken by the Ford Foundation, the John D. and Catherine T. MacArthur Foundation, the Corporation for Enterprise Development, the major CDFI industry trade associations, in partnership with the CDFI Fund. The Fund's system will take the community development finance industry's data collection effort to the next level. For the first time, the Fund will collect information on each loan or investment a CDFI or CDE makes, providing precise information on the socio-economic characteristics of borrowers, loan and investment terms, repayment status, and community development impacts. CIIS will support several of the Fund's new initiatives, including its CDFI performance rating system (PLUM), its measurement of financing activities in the most distressed communities in the nation (Hot Zones), and New Markets Tax Credit (NMTC) Program compliance. Perhaps most importantly, it will be an invaluable resource for both long- and short-term research on the CDFI and CDE industries.

Kearney is a well-respected information technology and management consulting firm that provides information systems design and development services, among others. The firm has a proven track record with clients in the public and private sectors. Kearney has demonstrated experience working effectively with a wide variety of institutions, many with little technology expertise, to capture loan data at the transaction-level. This experience is important because one of the Fund's goals for this contract is the design of a sophisticated yet user-friendly system that will allow CDFIs and CDEs to report required data to the Fund with minimal burden.

In June:

- Kearney will begin contacting CDFIs and CDEs to learn about the data systems they are currently using.
- The Fund will publish the CIIS data points in the [Federal Register](#) for public comment.

In August:

- The Fund will demonstrate a CIIS prototype at the Neighborhood Reinvestment Training Institute on August 18 in Washington, DC. 

CDFI FUND

program calendar

	FUNDING AVAILABLE	NOFA DATE	APPLICATION DEADLINE	AWARDS ANNOUNCEMENT
CDFI PROGRAM				
FINANCIAL ASSISTANCE COMPONENT	\$32 Million	Feb. 4, 2003	April 14, 2003	August 2003
TECHNICAL ASSISTANCE COMPONENT (including NATIVE AMERICAN TECHNICAL ASSISTANCE)	\$10 Million \$ 3 Million	Feb. 4, 2003	Rolling Deadline through May 31, 2004	As applications are reviewed
NATIVE AMERICAN CDFI DEVELOPMENT (NACD) PROGRAM	\$ 3 Million	Feb. 4, 2003	Rolling Deadline through May 31, 2004	As applications are reviewed
BEA PROGRAM	\$17 Million	Feb. 4, 2003	July 23, 2003	September 2003
NMTC PROGRAM	\$3.5 Billion	NOAA DATE July 2003	Refer to NOAA	Anticipated in first quarter of 2004

SEEKING COMMENTS...

The Fund has published notices in the [Federal Register](#) seeking comments on the following items:

NMTC Program, Allocation Tracking System

Published on May 30, 2003
Comments due July 29, 2003

CDFI Program, Awardees' Annual Reports

Published on June 6, 2003
Comments due August 5, 2003

CDFI Program, Certification Application

Published on June 18, 2003
Comments due August 18, 2003

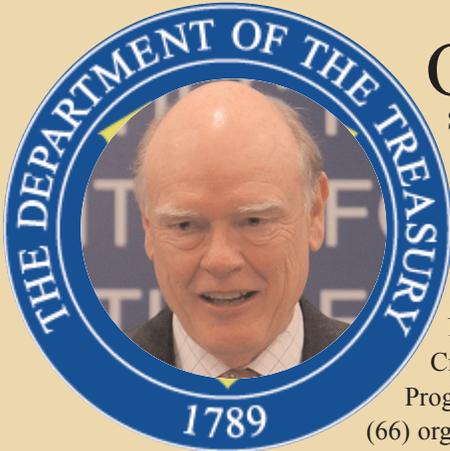
Conflict of Interest Forms for Non-Federal Reviewers

Published on June 18, 2003
Comments due August 18, 2003

Overview of the Applicant Pool for the FY 2003 FA Component

- \$32 million available
- 131 applications received
- Requests total \$106.6 million
- From 39 states and the District of Columbia
- 96 (73 percent) primarily serve urban areas
- 35 (27 percent) primarily serve rural areas
- 10 are "faith-based" and an additional nine finance faith-based institutions
- 104 (79.4 percent) are loan funds
- 21 (16.1 percent) are insured depository institutions
- 6 (4.5) are other types of CDFIs
- 99 (75.6 percent) stated they would serve Hot Zones
- These 99 requested \$84.8 million, of which \$54.6 million is proposed to be targeted to Hot Zones

Announcing the First \$2.5 Billion in New Markets Tax Credit Allocations



On March 14, 2003, Treasury Secretary John Snow was in Columbus, Ohio to announce the first awards to be made under the New Markets Tax Credit (NMTC) Program. Sixty-six (66) organizations were

selected to receive the first \$2.5

billion in tax credit allocations under this \$15 billion program. Joining Secretary Snow at the event were Senator George V. Voinovich, Governor Bob Taft, Lieutenant Governor Jennette B. Bradley, and CDFI Fund Director Tony T. Brown.

"The NMTC Program is an important new economic stimulus tool to generate private sector investments in our nation's low-income communities," said Treasury Secretary John Snow. "The Administration is committed to economic growth and jobs for all families in all communities."

In an event held at the J. Ashburn Jr. Youth Center in Columbus, the announcement was made before a standing room only crowd that included, among others, several of the allocatees that will work in Ohio, and local and national press.

The NMTC Program, established by Congress in December 2000, permits taxpayers to receive a credit against Federal income taxes for making Qualified Equity Investments in investment vehicles known as Community Development Entities (CDEs). The credit provided to the investor totals 39 percent of the cost of the investment

and is claimed over a seven-year period. Substantially all of the taxpayer's investment must in turn be used by the CDE to make qualified investments in low-income communities.

"The investments made will provide a much needed boost to the economy of these communities and furnish critically needed new job opportunities to its residents," said Tony T. Brown, Director of the CDFI Fund. "This program will catalyze new economic activity. The strategies will range from micro-enterprise loans to multi-million dollar venture capital deals with the end result being the creation of needed community facilities such as daycare centers and charter schools, to homeownership and financial counseling services." 



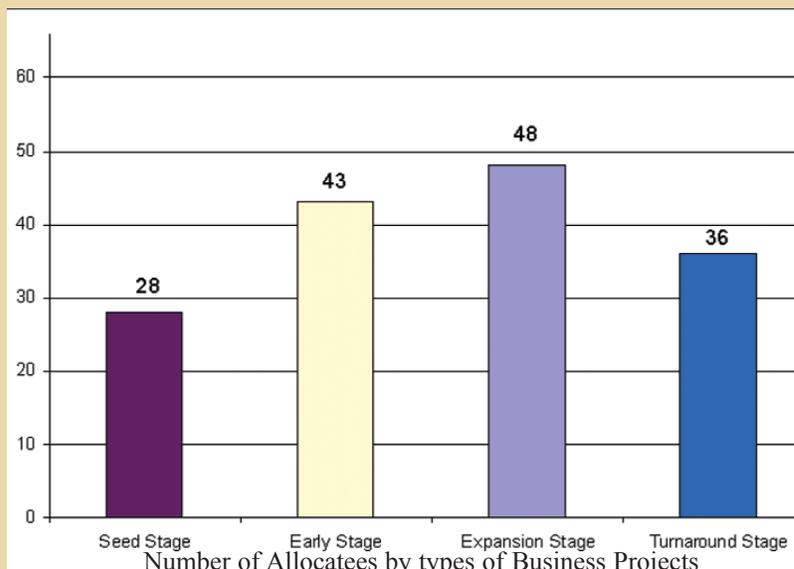
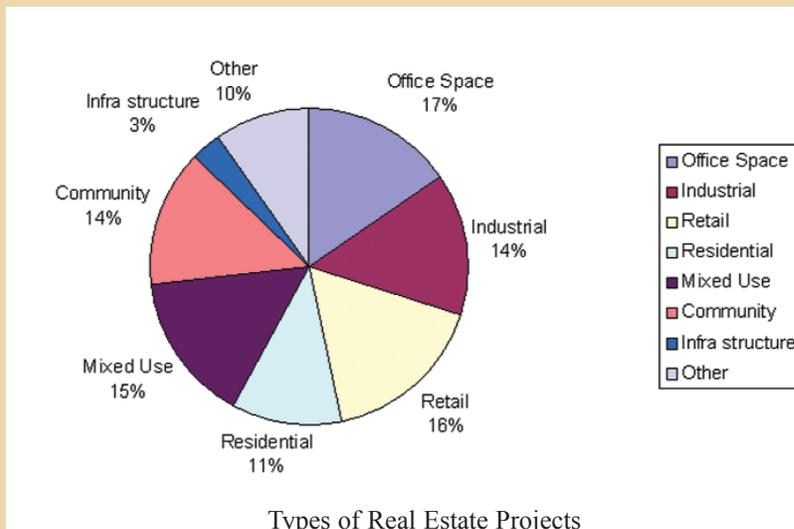
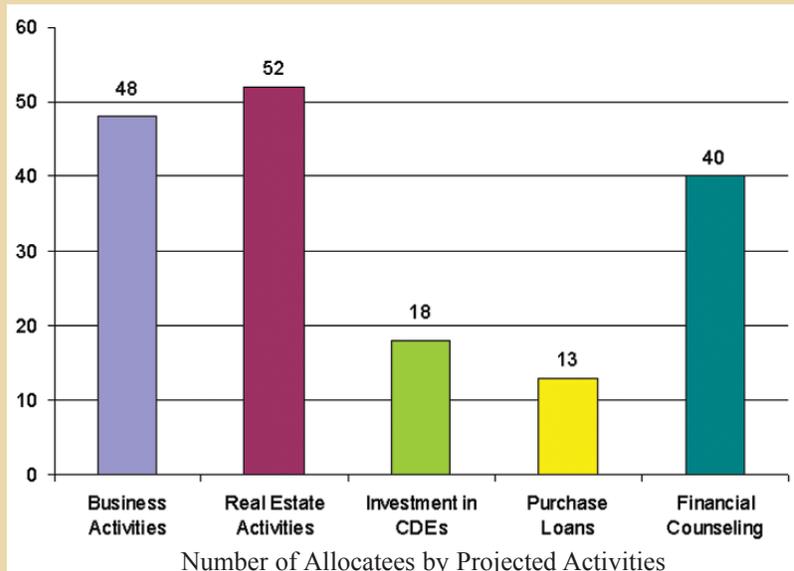
Largest Allocatee in Ohio - Community Development New Markets LLC

(Pictured above L to R) Governor Bob Taft; Senator George V. Voinovich; Rosalyn Ciulla, Vice President & Manager, Key Community Development Corporation; John Kastellic, National Manager of Community Development Lending, Key Bank; Treasury Secretary John Snow; and CDFI Fund Director Tony Brown.

NMTC 2003 Allocatees

- 123 New Market Investors LLC
- Alaska Growth Capital BIDCO, Inc.
- Advantage Capital Community Development Fund, L.L.
- ASB Community Development Corp.
- Bethel New Life, Inc.
- Border Communities Capital Company, LLC
- Cahaba Community Development, LLC
- Campus Partners for Community Urban Redevelopment
- CBSI Development Fund, Inc.
- Central Ohio Loan Services, Inc.
- CFBanc Corporation
- Citizens Business Development Company, LLC
- Citizens Tri-County Development Corporation
- Clearinghouse CDFI
- Cleveland New Markets Investment Fund, LLC
- CNC Development Foundation, Inc.
- Coastal Enterprises, Inc.
- Community Development Funding, LLC
- Community Development New Markets I LLC
- Community Economic Redevelopment Corporation
- Community Loan Fund of New Jersey, Inc.
- Community Trust Community Development Corporation
- Community Ventures Corporation, Inc.
- Delaware Community Investment Corporation
- Eclipse Development Partners I LLC
- Empowerment Reinvestment Fund, LLC
- Enterprise Corporation of the Delta
- ESIC New Markets Partners Limited Partnership
- First State Development Corp.
- Greater Jamaica Local Development Company, Inc.
- GS New Markets Fund
- HEDC New Markets, Inc.
- Illinois Facilities Fund, The
- Impact Community Capital CDE, LLC
- Impact Seven, Inc.
- KHC New Markets CDE, LLC Series A
- LA Charter School New Markets CDE LLC
- Lenders for Community Development
- Liberty Bank and Trust Company
- Local Initiatives Support Corporation
- MetaFund Corporation
- MHIC, LLC
- Mid-City Community CDE, LLC
- National Community Capital

("Allocatees" continued on page 8)



NEW MARKETS TAX CREDIT ALLOCATIONS AWARDS

FAST FACTS

- 345 applications requesting \$25.8 billion in allocations.
- 66 allocatees.
- Average allocation - \$38 million.
- Allocatees anticipate making investments in 40 states and the District of Columbia.
- 80% of credits will serve metro areas. 20% of credits will serve non-metro (rural) areas.
- 28 allocatees are CDFIs or CDFI Subsidiaries.
- 39 allocatees will serve local or statewide markets.
- 27 allocatees will serve multi-state or National markets.

LOOKING FORWARD

2003 Round of NMTC

- Up to \$3.5 billion in authority to be made available
- Notice of Allocation Availability (NOAA) to be published in Federal Register - July 2003
- Application deadline - Fall of 2003 (see NOAA)
- Allocations announced - anticipated in first quarter of 2004

Visit the web...

For organizational profiles or contact information of the 66 allocatees - please visit the Fund's website at:

http://www.cdfifund.gov/docs/2003_nmhc_allocation_profiles_alpha.pdf

("NMTC 2003 Allocatees" continued from page 7)

National New Markets Tax Credit Fund, Inc.
 National Trust Community Investment Corporation
 Neighborhood Bancorp
 New Markets Community Capital, LLC
 Norfolk Redevelopment & Housing Authority
 North Coast Community Development Corporation
 Northside Community Development Fund
 Nuestra Development Fund
 Ohio Community Development Finance Fund
 Paramount Community Development Fund, LLC
 Phoenix Community Development and

Investment Corporation
 Prince George's Community Capital Corporation
 REI New Markets Investment, LLC
 Rural Community Assistance Corporation
 Self-Help Ventures Fund
 Southeast Indiana Community Development
 Southern Appalachian Fund
 The Association For Theater-Based Community Development
 Urban Development Fund, LLC
 Wachovia Community Development Enterprises, LLC
 West Virginia Community Development Loan Fund, Inc
 WNC National Community Development Advisors, LLC

A Growing Industry...

As of June 13, 2003 there are:

679 Certified CDFIs

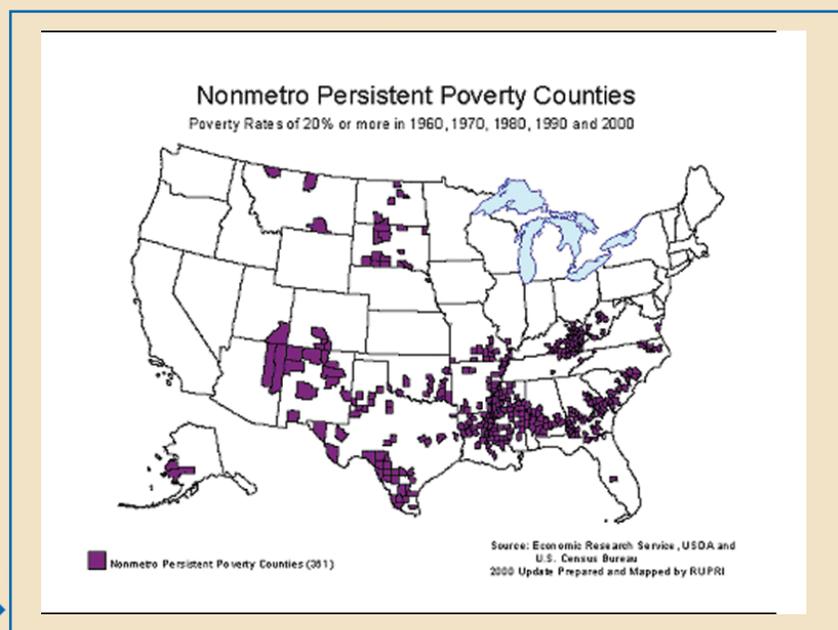
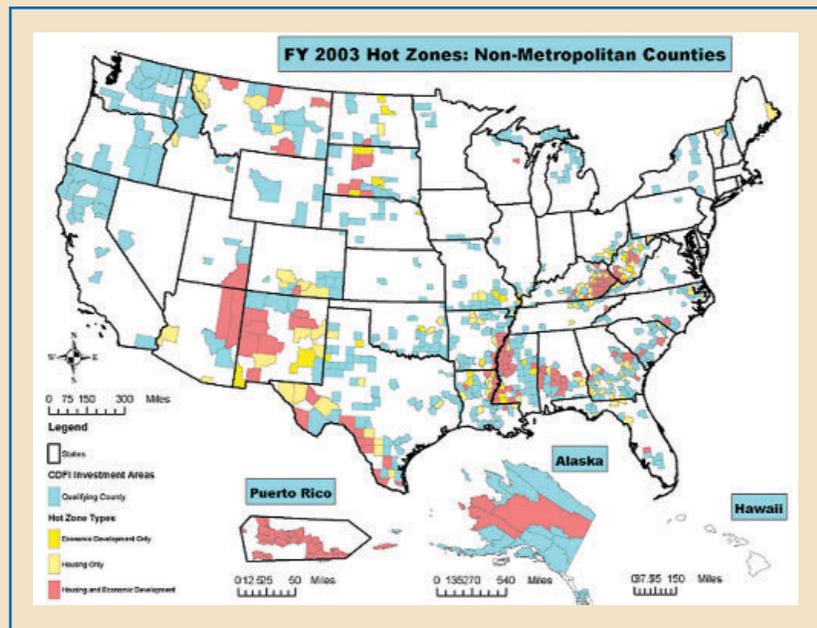
1091 Certified CDEs

Hot Zones Reflect Persistent Poverty

Hot Zones are a subset of CDFI Program Investment Areas designated by the CDFI Fund as having greater economic distress and community development needs. They are the "most distressed" of the nation's economically distressed markets. Hot Zones have been identified based on census data and include, among other factors, areas with a poverty rate of at least 20 percent, income levels at or below 80 percent of the area medium income, unemployment rates that are at least 1.5 times the national average, and housing costs that exceed 30 percent of the gross monthly income of a low-income household.

States that have the highest percentage of non-metropolitan Hot Zones, such as Mississippi, Kentucky, Montana and Arizona - also have significant non-metropolitan persistent poverty populations (see maps below).

In the FY 2003 round of the Financial Assistance Component of the CDFI Program, the CDFI Fund will target its resources to CDFIs that will use the award proceeds to serve Hot Zones. ♦



Section 104(d) of the Community Development Banking and Financial Institutions Act of 1994 established the Community Development Advisory Board to advise the Director of the Fund on policies regarding the activities of the Fund.

The Advisory Board is to meet at least annually and shall consist of 15 members, including: the Secretary of the Departments of Agriculture, Commerce, Housing and Urban Development, Interior and Treasury and the Administrator of the Small Business Administration, or his or her designee; and nine private citizens appointed by the President, who shall be selected, to the maximum extent practicable, to provide for national geographic

representation and racial, ethnic, and gender diversity, including: 2 individuals who are officers of existing community development financial institutions; 2 individuals who are officers of insured depository institutions; 2 individuals who are officers of national consumer or public interest organizations; 2 individuals who have expertise in community development; and 1 individual who has personal experience and specialized expertise in the unique lending and community development issues confronted by Indian tribes on Indian reservations.

The following are the individuals currently appointed to the Advisory Board.

Chairman of the Board

William Bynum - Enterprise Corporation of the Delta

Public Members

Wayne Abernathy - Federal Member
U.S. Department of the Treasury

David Bearden - Federal Member
U.S. Department of Commerce

Roy Bernardi - Federal Member
U.S. Department of Housing and Urban Development

Ronald Bew - Federal Member
Small Business Administration

Thomas Dorr - Federal Member
U.S. Department of Agriculture

Theodore Woronka - Federal Member
U.S. Department of Interior

Private Members

Officers of existing Community Development Financial Institutions

William Bynum - Enterprise Corporation of the Delta
Mark Pinsky - National Community Capital Association (NCCA)

Officers of Insured Depository Institutions

Richard Jaramillo - Bank of America
John Rigler, II - Rigler Investment Company

Officers of National Consumer or Public Interest Organizations

Debra Schwartz - John D. & Catherine T. MacArthur Foundation
Pablo Wong - First American Title

Expertise in Community Development

John E. Taylor - National Community Reinvestment Coalition
Carolyn Williams - South Florida Water Management District

Expertise in Native American Tribal Development

Robert Gauthier - Salish and Kootenai Housing Authority

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*SPC Jofin Smith,
US Army Reserves*

SUPPORTING OUR CO-WORKERS AND TROOPS

The staff at the CDFI Fund send out their support to our co-workers, MSG Avery D. Becton, US Army Reserves, and SPC John Smith, US Army Reserves, and their families while they are defending our country.



*MSG Avery D. Becton
US Army Reserves*

Keep informed on the CDFI Fund and its Programs

REGISTER NOW under myCDFI/CDE

We ask all parties interested in staying informed on the CDFI Fund and its programs to register under the myCDFI/CDE online system (see article on the front page).

As the Fund continues to move in the direction of disseminating information electronically, the frequency of this newsletter will decrease.

In the near future, the Fund will start sending a monthly "Operational Update" electronically to those registered in the myCDFI/CDE system.

<https://www.cdfifund.gov/myCDFI/>



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