

COMMUNITY DEVELOPMENT ADVISORY BOARD

Community Development Financial Institutions Fund
United States Department of the Treasury

Minutes

Date: Tuesday, February 28, 2023

Place: Meeting conducted via video teleconference

Presiding:

Marla Bilonick, Chair, Community Development Advisory Board; President and CEO, National Association for Latino Community Asset Builders

Board Members in Attendance:

Marla Bilonick, Chair, Community Development Advisory Board; President and CEO, National Association for Latino Community Asset Builders

Wizipan Garriott, Principal Deputy Assistant Secretary for Indian Affairs, U.S. Department of the Interior

Dennis Alvord, Deputy Assistant Secretary for Economic Development and Chief Operating Officer, U.S. Economic Development Administration

Dave Glaser, President and CEO, MoFi

Patrice Kunesh, Founder and Director, Peñiñ Haha Consulting

Harold Pettigrew, CEO, the Washington Area Community Investment Fund (WACIF)

Michael Swack, Director of the Center for Impact Finance, Carsey School, the University of New Hampshire

Darrin Williams, CEO, Southern Bank Corp

Also Present:

Jodie Harris, Director, Community Development Financial Institutions Fund, U.S. Department of the Treasury

William Luecht, Designated Federal Official, Community Development Advisory Board; and Senior Advisor, Legislative and External Affairs, Community Development Financial Institutions Fund, U.S. Department of the Treasury

Welcome and Overview of the Agenda, by Marla Bilonick

At 3:30 p.m. ET, Community Development Financial Institutions Fund (CDFI Fund) Chair of Advisory Board, Marla Bilonick, introduced herself and welcomed everyone to this virtual meeting of the CDFI Fund's Community Development Advisory Board (CDAB).

Board Chair Marla Bilonick extended a special welcome to the board members, especially new members, Wizipan Garriott and Mia Pittman. Ms. Pittman will be replacing Arthur Jemison but was not able to join today's meeting.

Board Chair Bilonick also welcomed the members of the public through the webcast and thanked them for their interest in the work of the CDFI Fund.

Board Chair Bilonick stated that this is a particularly important time for the Advisory Board to be engaged. The CDFI Fund has made unprecedented investments into CDFIs, such as \$1.75 billion for the CDFI Equitable Recovery Program (CDFI ERP). The Treasury Department invested nearly \$10 billion in the State Small Business Credit Initiative, and over \$11 billion in its Emergency Capital Investment Program (ECIP).

Board Chair Bilonick stated the CDFI Fund is at a critical juncture. The CDFI certification process is being revamped as the CDFI Fund processes significant data that was collected through its request for information. Rising interest rates are influencing the cost of capital, pricing many Americans further out of the traditional banking system.

Board Chair Bilonick stated homeownership continues to be a challenge as many parts of the country are still coming down from the inflated housing costs that were seen during the pandemic. Small businesses are rebounding from COVID-related adjustments to their business models and from maxing out their credit lines to survive. The CDFI industry has never been more relevant or more necessary.

Board Chair Bilonick outlined the agenda, stating that there will be remarks from Director Harris with updates from the CDFI Fund as well as comments regarding upcoming changes to the CDFI certification process.

Board Chair Bilonick stated members of the board are working to advance a mandate that will focus on underserved communities and geographies while also working on tools to increase CDFI's efficiency and scale its impact.

Board Chair Bilonick stated there are three members who have left the positions that qualified them for the Advisory Board. These members are Luis Pastor, Jennifer Sun, and Alan Thian. Justin Maxson has left his position at the Department of Agriculture Rural Development. The CDFI Fund staff will be working with the Treasury Department, Agriculture Department, and the White House on replacing these members and thanked them for their service.

Board Chair Bilonick stated that President Joe Biden has appointed Ms. Seema Agnani, the Executive Director of the National Coalition for Asian Pacific American Community

Development, to the Advisory Board. Ms. Seema Agnani will be replacing Jennifer Sun. Ms. Seema Agnani is currently traveling and will be sworn in at the next meeting.

Director's Report, by Director Jodie Harris

Director Harris stated that Congress granted an additional \$3 billion to the CDFI Fund to support low-income, low-wealth, economically distressed communities.

Director Harris stated that since the start of the pandemic, initial reporting shows that recipients of both CDFI rapid response programs and financial assistance have reported lending or investing more than \$90 billion.

Director Harris stated the CDFI Fund provided nearly \$5.7 billion through a variety of monetary award programs, \$71 billion in tax credits through the New Markets Tax Credit Program, and has guaranteed more than \$2.1 billion in bonds through the CDFI Bond Guarantee Program. These investments are meant to increase the impact of CDFIs and other community development organizations in economically distressed and underserved communities.

Director Harris stated that the CDFI Fund helped build the capacity of nearly 1,400 Certified CDFIs, which are located in all 50 states as well as the District of Columbia, Guam, and Puerto Rico.

Director Harris stated that the CDFI Fund award recipients have successfully leveraged billions in private sector investment to create jobs, build affordable housing, build essential community facilities, provide financial counseling, and invest in neighborhood revitalization initiatives, all in economically underserved communities lacking access to traditional lending or banking institutions.

Director Harris stated that in fiscal year 2022, requests for the CDFI Fund awards continued to exceed the supply of resources for almost every one of the CDFI programs, demonstrating strong applicant demand. In fiscal year 2023, more than 40% of all Certified CDFIs applied for financial assistance or technical assistance funding, which is the largest number of organizations ever to apply to a single round of the CDFI Program and NACA Program.

Director Harris stated that the increased resources the CDFI Fund received in fiscal year 2022 enabled the program to make the largest awards under two of the programs. In June, the CDFI Fund announced over \$336.4 million in awards under the Capital Magnet Fund, which almost doubled the number of awards announced last fiscal year. In September, the CDFI Fund also announced the approval of \$355 million in bond issuances, the largest ever under the CDFI Bond Guarantee Program.

Director Harris stated that the CDFI Fund also advanced several key administrative and program initiatives to maximize its impact, efficiency, and accessibility for 2023 fiscal year. These included opening the funding round for the CDFI ERP, authorized by the Consolidated Appropriations Act of 2021. CDFI ERP will provide \$1.75 billion in grants to CDFIs to support

the lending and investing activities of low- and moderate-income communities disproportionately impacted by the COVID-19 pandemic.

Director Harris said that CDFI ERP also enabled CDFIs to build capacity by acquiring technology, staff, and other tools necessary to plan and execute the activities under a CDFI ERP award.

Director Harris stated earlier in February 2023, the CDFI Fund announced that 696 CDFIs in the United States requested a total of \$7.69 billion in awards. This is nearly four times the amount of available funding under the CDFI ERP.

Director Harris stated the CDFI Fund launched the New Markets Tax Credit Native Initiative, which is an effort to increase New Markets Tax Credit investment in areas with a high concentration of Native residents. Under this initiative, the CDFI will review existing community and economic development research related to New Markets Tax Credit in areas with a high concentration of Native Americans. The CDFI will also administer a survey to participants and review past New Markets Tax Credits in areas with a high concentration of Native Americans

Director Harris stated that the research and survey findings helped develop a self-assessment guide, case studies, and training materials for technical workshops. CDFI Fund held two technical workshops targeted to community development entities that are Native-owned or controlled, Native CDFIs, and other tribal entities that focus on investing in Native New Markets Tax Credit areas. These technical workshops were held in 2022 in Denver, Colorado and in Phoenix, Arizona.

Director Harris stated that the CDFI Fund is advancing its efforts to revise the CDFI certification, application, annual certification, and data collection report, and is updating the methods for collecting transactional-level data on Certified CDFIs.

Director Harris recommended reviewing the CDFI Fund's Fiscal 2022 Agency Financial Report on the CDFI Fund website. It provides program-by-program data on the CDFI Fund's activities as well as the collective impact on communities that lack accessible and affordable financial products and services.

Director Harris stated that the Bank Enterprise Award Program (BEA Program) awards were distributed under the fiscal year 2021 round of the BEA Program in April 2022. Since that time, the CDFI Fund has solicited comments on an updated program application as the CDFI Fund are in the final steps of completing this process.

Director Harris stated that the next round of the program will open before spring of 2023 and will combine fiscal year 2022 and fiscal year 2023 funding into a single application round. Director Harris recommended that applicants be on the lookout for a blog post on the CDFI website to help CDFIs and non-CDFI, FDIC-insured institutions prepare applications.

Director Harris stated that the fiscal year 2023 round of the Capital Magnet Fund Program opened on January 18, 2023. The deadline for organizations to submit their SF-424 was February

23, 2023, and the deadline to submit Capital Magnet Fund applications would be March 21, 2023.

Director Harris stated that key changes made to this round of the Capital Magnet Fund Program are to provide better opportunities for applicants to address affordable housing needs. Those changes were detailed in the application opening announcement. Awards will be announced in the fall of 2023.

Director Harris stated the CDFI Fund is contemplating additional Capital Magnet Fund changes and will request information and feedback on further modifications to the Capital Magnet Fund requirements and policies in the spring.

Director Harris stated the CDFI Bond Guarantee Program (BG Program) application round for fiscal year 2023 will open later this spring. More than \$2.1 billion in bonds have been guaranteed thus far, and participating CDFIs have already deployed approximately \$1.4 billion in loans.

Director Harris stated the CDFI ERP had over 690 CDFIs request nearly \$8 billion in CDFI ERP awards, which is nearly 4.4 times the level of available funding. Director Harris stated that the CDFI Fund planned to announce the ERP awards and recipients in the spring.

Director Harris stated that over the summer, the CDFI Fund requested information on criteria used to designate minority lending institutions (MLIs). The CDFI Fund received a total of 25 comments in response to this request. The CDFI Fund is in the process of reviewing those comments to formulate MLI designation criteria.

Director Harris congratulated the 2022 Financial Assistance (FA) award recipients that were announced on the morning of February 28, 2023.

Director Harris stated that the exact date for opening the next round has not been set. It will be in fall of 2023 and will combine fiscal year 2023 and fiscal year 2024 funding in a single application round for the CDFI Program and the Native CDFI Program. This timeline will provide the opportunity to solicit public feedback on the Financial Assistance (FA) and Technical Assistance (TA) applications as well as on the evaluation process. A request for comment will be published in the Federal Register in the weeks following this meeting.

Director Harris stated that the New Markets Tax Credit Program opened on November 18, 2022, and applications were due on January 26, 2023. A total of \$5 billion in New Markets Tax Credit allocation is available for award, and those awards will be announced in the fall of 2023.

Director Harris stated that the 2022 Small Dollar Loan Program awards were announced in September 2022. The third round of the program will open in the fall of 2023 and will combine fiscal year 2023 and fiscal year 2024 into one funding round.

Director Harris stated that the Advisory Board is finalizing the next strategic plan for the CDFI Fund, which will cover from 2023 to 2026. Director Harris thanked the Advisory Board members for their input on this important planning document.

Director Harris reminded attendees that the Director's Report will be made publicly available on the CDFI website. The CDFI Fund will continue providing updates on a program-by-program basis through GovDelivery. People can find a link to the email service at the top-right corner of the CDFI website.

Director Harris stated that at the end of April 2023, she will be leaving her post as director of the CDFI Fund and returning to Philadelphia to serve as the president of the Philadelphia Industrial Development Corporation.

Director Harris thanked those who have supported her throughout her years with the U.S. Department of Treasury and the Advisory Board. She said that the activities and accomplishments outlined in this director's report would not be possible if it was not for their hard work, dedicated service, and professionalism. The staff has supported the greatest expansion of CDFI resources in history, Director Harris stated.

Introduction of Two New Subcommittees, by Ms. Marla Bilonick, Chair of the Advisory Board

Board Chair Bilonick stated that the Advisory Board is statutorily mandated, and its purpose is to provide advice to the director of the CDFI Fund on the CDFI Fund's policies regarding activities outlined under its authorizing statute.

Board Chair Bilonick stated that one of the ways the Advisory Board accomplishes the above is through the formation of subcommittees. As of the day of this meeting, the Advisory Board will begin the work of forming two new subcommittees and hear from the chairs of each, who will provide a high-level description of their subcommittee focus.

Board Chair Bilonick called upon Darrin Williams, chair of the Equitable Prosperity of People and Places Subcommittee.

Board Member Williams stated that the subcommittee will explore what the CDFI Fund can do to ensure that its policies and programs support equitable prosperity of people and places, which can include, but is not limited to: racial and ethnic minority groups, Native communities, rural areas, and persistent poverty communities.

Board Member Williams stated the Southern Bank Corporation has 56 branch locations throughout many of these persistent poverty communities. Fifty-five percent of the branches are in persistent poverty communities, 41% are in communities with less than 25,000 residents, and some of the branches are in markets where the Southern Bank Corporation is the only bank in town.

Board Member Williams stated that serving with him on this committee is Marla Bilonick, Dennis Alvord, Harold Pettigrew, Patrice Kunesh, and Wizipan Garriott.

Board Chair Bilonick called upon Board Member Dave Glaser, chair of the Tools to Support CDFIs Into the Future Subcommittee.

Board Member Glaser stated that the Tools to Support CDFIs into the Future Subcommittee will be evaluating liquidity, technology, artificial intelligence, and other tools that the CDFI Fund and subsequently its member CDFIs might need to access to support missions across the United States.

Board Member Glaser stated that those serving with him on the committee include Darrin Williams, Mia Pittman, Harold Pettigrew, and Michael Swack.

Board Chair Bilonick stated that the next step for the committees will be to have a planning meeting, which was scheduled for March 6. That meeting was scheduled to include Marla Bilonick, Darrin Williams, Dave Glaser, and other CDFI Fund and Treasury staff. Each subcommittee was scheduled to hold its first meetings in March.

Presentation on CDFI Certification Changes, by Director Jodie Harris

Director Harris stated that the CDFI certification process is a core action of the CDFI Fund. The CDFI Fund is responsible for certifying CDFIs in accordance with the statutory requirements that are outlined in the Riegle Act. For most of the CDFI Fund's programs, a CDFI certification is required. The CDFI Fund verifies that an organization meets the certification requirements with a series of validations and tests in the application.

Director Harris stated that the CDFI Fund uses a standard application form to collect information and data that is submitted through the Awards Management Information System (AMIS), which is necessary to make a certification determination.

Director Harris stated that the CDFIs are required to confirm that applicants meet these certification requirements on an annual basis, as well as to report on their yearly lending and investment activity through the Annual Certification Data and Collection Report (ACR).

Director Harris stated that to become certified, an organization must submit a CDFI Certification Application to the CDFI Fund for review and approval. An organization must demonstrate that it meets seven tests.

Director Harris stated that the first test is that it is a legal entity. The second test is to have a primary mission of promoting community development. The third test is that there must be a financing entity and the organization must have a predominance of the activity dedicated towards financing activity.

Director Harris stated that the fourth test that an organization must primarily serve one or more of the three target markets: a low-income target population, investment area and other target population. The fifth test is the organization must provide development services in conjunction with the financing activity.

Director Harris stated the sixth test that is that the organization must maintain accountability to a low-income target population, investment area and other target population. If the organization is

servicing one or more of those target markets, they must have accountability to one or more of those target markets.

Director Harris stated the seventh test that the organization must have is to be a non-government entity and not under any control of a government entity. Tribal governments are excluded from this mandate.

Director Harris stated that to ensure that the network of Certified CDFIs is meeting all the tests and to make sure that the CDFI Fund is in line with how the industry is evolving, the CDFI Fund staff has spent a long time changing the certification policy.

Director Harris stated that the number of Certified CDFIs has grown from 196 in 1997 to nearly 1,400 in 2023. The total assets of all Certified CDFIs are now almost \$160 billion. There is a combination of regulated financial institutions, loan funds, and venture capital funds that make up Certified CDFIs.

Director Harris stated that the CDFI certification is now a qualifier for other federal, state, and local government and private sector programs and benefits.

Director Harris stated that in terms of keeping up with the industry, CDFI financial products and financial services have expanded, as has the use of technology to increase market and reach.

Director Harris stated that in developing the revised CDFI certification application, there are five policy objectives. The first policy objective is to protect the CDFI brand. The CDFI certification acts as a "Good Housekeeping Seal of Approval," that the group in question is acting like, and is providing products and services representative of, a good CDFI. When an organization becomes CDFI certified, it becomes associated with the entire CDFI brand and the weight it holds.

Director Harris stated the second objective is that the CDFI Fund wants to support the growth and reach of CDFIs, especially in the areas of innovation and new technology. The third objective is that the CDFI Fund wants to continue to foster diverse CDFI types within different types of activities and geographies.

Director Harris stated for the fourth policy objective, the CDFI Fund wants to minimize administrative burden on CDFIs while improving data quality and collection methods. The fifth policy objective is to aim to promote CDFI Fund staff members' efficiency in rendering CDFI certification determinations.

Director Harris stated that the CDFI certification policies had not been revised since 1994, but in 2016, the CDFI Fund began a review process to ensure that policies were responsive to the evolving nature of CDFIs and that these policies sufficiently protected government resources.

Director Harris recommended that applicants review the CDFI materials on the CDFI Fund website to observe updated guidance and transparency about what the CDFI Fund is looking for in the certification and how it is evaluating applicants.

Director Harris stated that the first step to revising the CDFI certification policies and procedures was for the CDFI Fund to do a request for information (RFI) from the public. The RFI was disseminated in 2017 and input from the public was gathered for the CDFI certification policies and procedures.

Director Harris stated that following the RFI, as well as some focus groups and town halls, the CDFI Fund released for public comment in May 2020 a proposed update to the certification application.

Director Harris stated that in 2020, the CDFI Fund received 55 letters in response to the request for public comment. These were substantive, so the CDFI Fund took some time to revise the application again and came out in November of 2022 with further revisions to the proposed application.

Director Harris stated that the Office of Management and Budget (OMB) also solicited a second round of public comments. In response to this request for comments, the CDFI Fund received over 270 letters.

Director Harris stated that the CDFI Fund was still reviewing the 270 comment letters. Director Harris went through the application section by section to review proposed changes are.

Director Harris stated that she was not able to comment on what the responses are to those proposed comments since the CDFI Fund is still working, but more information will be released in the coming months. The industry will be able to learn where the CDFI Fund landed in terms of a final application.

Director Harris stated that the first application section, which is basic information, had substantive changes. The application will call out that non-regulated entities will be required to submit affiliate information. As it is now, regulated entities must provide affiliate information.

Director Harris stated there are additional questions to collect demographic data on board members and executive staff. This is a change; there is currently no collection of that information.

Director Harris stated that there are no substantive changes for the legal entity section. The primary mission section is where there are a quite a few proposed revisions.

Director Harris stated that the requirements for the primary mission evidence have changed from the current application. In their applications, organizations must demonstrate that they have a primary mission, which is a change for community economic development.

Director Harris stated that organizations must have had a community development mission in place for at least six months, and the primary mission must be demonstrated through a board-approved community development strategic plan that is also in place. The organization must have board documents and organizational articles of incorporation that mention that the organization has a community development mission.

Director Harris stated that the organization must demonstrate that its products and services do not harm consumers and reflect responsible financing practices. The CDFI certification application has an additional series of questions about whether the organization has responsible financing practices that truly benefit underserved or distressed communities.

Director Harris stated that there are some crucial questions on the application about responsible financing. In some cases, some of these questions have been phrased as yes/no. If an applicant responds "yes" on some parts of the application, the CDFI Fund will suggest they be disqualified from certification. On some parts of the application, however, the CDFI Fund allows applicants to describe the products and services and the terms associated to those questions. A lot of comments were received on the financial practice section, so the CDFI Fund is currently reviewing these questions.

Director Harris stated that the CDFI Fund requires parent entities of CDFI applicants, and affiliates that provide financial products and/or financial services, to demonstrate that they also have a primary mission that is consistent with that of the applicant.

Director Harris stated that the CDFI Fund has removed the inclusion of National Credit Union Administration's (NCUA) low-income designation as acceptable documentation for the certification and evidence of an organization's primary mission of community development. This was a change requested by the public.

Director Harris stated that the financing entity test on the CDFI certification application does not apply for regulated institutions. Non-regulated institutions must have a minimum of 12 months of financial activity.

Director Harris stated that there are now spin-off entities. If an institution is creating a new organization that wishes to be certified, those entities can use assets that are transferred from the larger institution to meet the financing entity test. Then, loans purchased from non-Certified CDFIs can count as an eligible financial product.

Director Harris stated that in the target market test portion of the application, the geographic boundaries and mapping requirements for most target markets have been removed. This is another area where the CDFI Fund had received comments from the public. This connects to what Director Harris mentioned at the top of this discussion about how the CDFI Fund is trying to accommodate and support the CDFI network as it grows, evolves, and moves to deliver products and services across the country.

Director Harris stated that CDFI Fund made changes to the customized investment areas generally, and to the customized investment areas specifically in counties that consist of qualified and non-qualified census tracts. The application requires that at least 85% of the financing activity in those tracts be directed within the qualified census tract of the investment area or county, and the financing activity can count toward meeting the target market test.

Director Harris stated that the CDFI Fund added persons with a disability as a pre-qualified Other Targeted Population on the application. Regulated institutions can meet the target market

test if 60% of their financial services depository accounts and 50% of their financial products are directed to a target market. This change is something that Director Harris proposed because the CDFI Fund received some comments on the target market section.

Director Harris stated that financial products and, if elected, financial services activities would be measured over the most recently completed 12-month period on new CDFI certification applications.

Director Harris stated that the accountability section of the application received significant feedback from the industry. The CDFI Fund removed the geographic criteria from this section to conform with the removal of the geographic boundaries in most of the target markets.

Director Harris stated that the CDFI Fund set clear board member percentage standards and added advisory board options. This was important for the CDFI Fund in terms of being able to evaluate the accountability section as well as provide more transparency and clarity to the industry.

Director Harris stated that the application allows applicants who rely on an advisory board to maintain accountability at their organization for the accountability section. The applicants must maintain an organizational accountability policy, to ensure that the advisory board is part of the decision-making body of the applicant's governing board.

Director Harris stated that the team eliminated the option of utilizing an applicant board member's participation on the governing board of another advisory board of an unconnected organization as a means of demonstrating accountability to a target market. The CDFI Fund is allowing family members of a person with a disability to serve as an accountable board member.

Director Harris stated that the CDFI Fund is investigating the significant amount of feedback on accountability.

Director Harris stated that for development services, there were not any substantive changes. Most of what is in the proposed application is just a clarification or more transparency on the process that the CDFI Fund has been using. The CDFI Fund is looking at how the process is communicated to make sure that applicants understand what counts and what does not count for development services.

Director Harris stated that for the non-governmental entity, there were not any substantive changes. For the Native CDFI designation, applicants must demonstrate accountability to the Native community. The CDFI Fund does confer Native CDFI designation on groups that serve Native communities.

Director Harris stated that the applicants must also direct at least 50% of their financial products and services to one or more Native communities during the most recently completed full fiscal year. These two are new requirements for the Native CDFI designation.

Director Harris stated that for next steps, the CDFI Fund is following through with the commitment to review every single comment and to make any necessary revisions to the application before implementing the round. On October 1, 2022, the CDFI Fund instituted a blackout period on the submission of new CDFI certification applications until the new application implementation.

Director Harris stated that because the CDFI Fund had received so many comments, it intends to open or to implement the new application in April 2023, but was currently on hold while the CDFI Fund reviews the comments. An updated timeline was planned to be released soon, as well as more clarity and information on when the implementation will take place.

Director Harris mentioned that when the application round does open later in 2023, the main purpose is to allow new organizations who have never received certification to be able to apply. A grace period will be provided for all existing CDFIs to come into compliance, and more communication will come.

Director Harris noted that while CDFIs will maintain their certification status until they get through the new recertification process, there is still the ACR, the annual certification report, and other reports that are still required while the organization is a Certified CDFI.

Director Harris mentioned that the CDFI Fund is going to provide a more definitive sense of the revised timeline after it has conducted a thorough review of all the comments from this most recent submission.

Director Harris stated that these changes to the applications represent a very high-level overview. Director Harris opened discussion for comments from the board members.

Director Harris stated that there are no additional comments from the board members.

Board Chair Bilonick asked Director Harris if on the slide, "Anticipates revising the version that was released for public comment in late 2023," should be "late 2022."

Director Harris stated yes.

Board Chair Bilonick stated she originally read on the presentation that there was going to be something going on late in 2023 and didn't want people to feel alarmed.

Election of a Vice Chair of the Advisory Board, Ms. Marla Bilonick, Chair of the Advisory Board

Board Chair Bilonick stated that the next order of business was the election of the vice chair. In 2022, the CDFI Fund renewed the charter for this Advisory Board and sought and gained approval to add a vice chair to the charter. The vice chair shall act in place of the chairperson when absent or will assist with tasks as decided by the chairperson.

Board Chair Bilonick stated that the vice chair is elected by majority vote from among the private citizen members on the board.

Board Chair Bilonick stated that the Advisory Board emailed the private citizen members earlier in February and asked for self-nominations to be submitted by noon on Tuesday, February 21. Board Member Glaser expressed interest, so the Advisory Board called for a vote.

Board Chair Bilonick stated if all private citizen members of the board in favor of electing Board Member Glaser as vice chair could please reply, "Yay," and raise their hand to indicate an affirmative vote and keep their hand raised so that the vote can be recorded.

The group voted Yay.

Board Chair Bilonick stated most of the vote is in the affirmative and congratulated Board Member Glaser as the new Advisory Board vice chair.

Closing Statements, Ms. Marla Bilonick, Chair of the Advisory Board

Board Chair Bilonick stated that the Advisory Board had completed the items on the agenda for this meeting and asked if any of the Advisory Board members have any closing business. There was no closing business from other members.

Board Chair Bilonick thanked the CDFI Fund's Director Harris for her service. Director Harris has been a part of the CDFI for the last four years and spent 15 years of service at the Department of the Treasury. Board Chair Bilonick stated that Director Harris will be missed.

Director Harris thanked Board Chair Bilonick and stated her last day will be April 28, 2023.

Board Chair Bilonick asked if a member of the Advisory Board could adjourn the meeting.

Board Member Darrin Williams moved to adjourn the meeting.

Board Chair Bilonick asked for a second motion. Board Member Glaser second the motion.

Board Chair Bilonick thanked the public who joined the meeting and the Advisory Board for its service. The meeting of the Community Development Advisory Board was adjourned.

Respectfully submitted,



Marla Bilonick, Chair
Community Development Advisory Board