

**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND (CDFI FUND)**

**CDFI FUND CERTIFICATION AGREEMENT**

<p><b>Certified CDFI:</b> «Organization Name»</p> <p>Certification Application Date: «Date»</p>	<p><b>CDFI Certification Control Number:</b> «Certification Name»</p> <p><b>Employer Identification Number:</b> «EIN»</p> <p><b>Unique Entity Identifier:</b> «UEI»</p>
<p><b>Controlling CDFI(s):</b> &lt;&lt;Controlling CDFI&gt;&gt;</p>	
<p><b>Address:</b> «Street_Address», «City», «State», «Zip»</p>	
<p>Certified CDFI Information</p>	
<p><b>Entity Type:</b> «Financial Institution Type »</p>	
<p><b>Depository Institution Holding Company/Bank Holding Company:</b> Y/N</p>	<p>«Organization Name»</p> <p>«EIN»</p> <p>Signed by:</p> <p>«CERTIFIED CDFI AUTHORIZED REPRESENTATIVE DIGITAL SIGNATURE AND TIME STAMP»</p> <p>Authorized Representative: «Authorized_Representative»</p> <p>Title: «Title»</p>
	<p><b>CDFI Certification Effective Date:</b> «DATE OCPE Program Manager digitally signs CDFI Certification Agreement»</p>

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	<b>Signature Page</b>	<b>Yes</b>
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<b>2.</b>	<b>2A. Annual Reporting Requirements</b>	<b>Yes</b>
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<b>4.</b>	<b>CDFI Certification – Target Market</b>	<b>Yes</b>
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**COMMUNITY DEVELOPMENT FINANCIAL INSTITUTIONS FUND**  
**CDFI CERTIFICATION AGREEMENT**

Commencing with the CDFI Certification Effective Date listed on the signature page, the Community Development Financial Institutions Fund (CDFI Fund), U.S. Department of the Treasury, hereby certifies the entity with the Employer Identification Number (EIN) listed herein (hereafter, the CDFI) as a Certified Community Development Financial Institution (Certified CDFI) in accordance with regulations set forth at 12 C.F.R. 1805.201.

**ARTICLE I**  
**INCORPRATION BY REFERENCE**

12 U.S.C. Chapter 47, 12 C.F.R. part 1805, the CDFI Certification Application, the Annual Certification and Data Collection Report, the Transaction Level Report, and all CDFI Fund-issued CDFI Certification guidance, as amended from time to time, are incorporated by reference as part of this CDFI Certification Agreement and given the same force and effect as if set out in full text. In the event of any inconsistency between 12 U.S.C. Chapter 47 or 12 C.F.R. part 1805, and the terms set forth in this Agreement, the provisions of 12 U.S.C. Chapter 47 and then 12 C.F.R. part 1805 shall govern.

**ARTICLE II**  
**DEFINITIONS**

When used in this Agreement, the following terms shall have the meanings specified below. Capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in 12 U.S.C. Chapter 47, 12 C.F.R. part 1805, the CDFI Certification Application, and other CDFI Fund approved guidance materials, as applicable.

“Annual Certification and Data Collection Report” or “ACR” shall mean the Annual Certification and Data Collection Report Form, OMB Control No 1559-0046.

“Awards Management Information System” or “AMIS” means the enterprise-wide business system utilized by the CDFI Fund.”

“CDFI Certification” means the official U.S. Department of the Treasury designation issued by the CDFI Fund to entities that specialize in providing financing to communities and populations that lack adequate access to capital and/or Financial Services with an intent to promote economic, housing, and/or social opportunity and pursuant to this CDFI Certification Agreement.

“CDFI Certification Application” or “Application” means the CDFI Fund’s Certification Application Form (OMB Control No 1559-0028) submitted by the Certified CDFI on the date listed on the signature page of this Agreement, including any written or verbal information in connection therewith and any attachments and/or written or verbal supplements thereto, submitted by the Certified CDFI, and received and accepted-by the CDFI Fund.

“CDFI Certification Agreement” or “Agreement” means this formal agreement between the CDFI Fund and the Certified CDFI specifying the terms and conditions that the Certified CDFI meets and must continue to meet to maintain CDFI Certification, which includes the signature page, all schedules, and any amendments approved by the CDFI Fund in writing after the execution of this Agreement.

“Certified CDFI” or “Certified Community Development Financial Institution” means the entity listed on the signature page of this Agreement for which CDFI Certification is being granted via this CDFI Certification Agreement, and deemed by the CDFI Fund to meet the CDFI Certification requirements pursuant to 12 C.F.R. part 1805.201, as further described in CDFI Fund Certification Application and related guidance.

“CDFI Certification Collective Review” – means the review process that may include a DIHC, an Affiliate of a DIHC, or a Subsidiary of an IDI, including any such entity that is operated by or Affiliated with a tribal government. The relevant entity is subject to the CDFI Certification collective review process and must meet the CDFI Certification requirements based on a review of its individual compliance with those requirements as the primary entity under review, as well as in accordance with a collective review process that includes Affiliates and/or other relevant entities, other than tribal governments.

“Collective Review Target Market” means the Target Market component(s) used for Target Market and Accountability compliance purposes by an entity relevant to another entity’s CDFI Certification collective review process in connection with the Certified CDFI.

“Controlling Certified CDFI” means a Certified CDFI that Controls an entity whose EIN is listed on the signature page of this Agreement.

“Effective Date” means the date that CDFI Certification is conferred upon the Certified CDFI and this Agreement becomes binding on the parties; such date is evidenced by the CDFI Fund’s countersignature after the Certified CDFI has returned an executed original of this CDFI Certification Agreement.

“Eligible Financial Product Activity” or “Eligible Financial Product transaction” means an activity or a transaction involving an eligible Financial Product type(s) offered at arm’s-length and for which the entity claiming to provide the product is named as a financing entity of record in the associated transaction closing documents.

“Native Community” means Native American, Alaska Native, or Native Hawaiian populations or Native American areas defined as Federally designated reservations, Hawaiian homelands, Alaska Native Villages, and U.S. Census Bureau-designated Tribal Statistical Area.

“Transaction Level Report” or “TLR” mean the either the full-length Transaction Level Report (OMB Control No 1559-0027) or abbreviated Transaction Level Report (OMB Control No 1559-0046) submitted in connection with the Annual Certification and Data Collection Report and/or the CDFI Certification Application.

### **ARTICLE III** **CERTIFICATION REQUIREMENTS**

The CDFI Fund hereby confers Certification upon the Certified CDFI in reliance upon all representations, warranties, assurances, and agreements contained herein, including those in the CDFI Certification Application, and the Certified CDFI hereby agrees to adhere to the requirements set forth herein.

- 3.1 Legal Entity: The Certified CDFI must remain duly organized as a legal entity and operate under the laws of the State, Tribal government, or jurisdiction in which it is incorporated or established. The Certified CDFI must maintain a current, active, and accurate registration in SAM.gov for the duration of this Agreement. The Certified CDFI must be the primary holder of an Employer Identification Number (EIN) provided by the U.S. Internal Revenue Service.
- 3.2 Primary Mission: The Certified CDFI must maintain the promotion of community development as its primary mission as further set forth in 12 C.F.R. part 1805, the CDFI Certification Application, the ACR, the TLR, and other CDFI Fund-approved guidance materials, as applicable.
- (a) The Certified CDFI must maintain a primary mission of community development as evidenced through governing leadership-approved documentation;
  - (b) The Certified CDFI must maintain evidence of a governing leadership-approved community development strategy;
  - (c) The Certified CDFI agrees to adhere to the CDFI Certification Primary Mission-related standards for responsible financing practices as set forth in Primary Mission section of the Application, the ACR, and other CDFI Fund-approved guidance materials, as applicable. The Certified CDFI must provide Financial Products and Financial Services that are consistent with promoting community development. Among other things, such Financial Products should not harm consumers, be affordable, must be originated based upon an assessment of a borrower's ability to pay back a loan and contain terms and conditions that are transparent and understandable to the borrower. The Certified CDFI must also engage in fair collection practices;
  - (d) Any Affiliate of a Certified CDFI that (i) Controls the Certified CDFI, except if the Controlling entity is a Tribal Government; or (ii) engages in the provision of Financial Products and/or Financial Services, must also meet the primary mission requirements for Affiliates, as set forth in Section PM of the Application, the ACR, and other CDFI Fund-approved guidance materials.
- 3.3 Financing Entity: The Certified CDFI must maintain as its predominant business activity the provision in arms-length transactions of Financial Products and/or Financial Services and must maintain sufficient capital to continue closing Financial Product transactions, as further described in Financing Entity section in the Application, the ACR, and other CDFI Fund approved guidance materials, as applicable.
- 3.4 Target Market:
- (a) To maintain CDFI Certification the Certified CDFI must continue to serve at least one eligible Target Market (either an Investment Area or a Targeted Population) in the manner as further described in the Target Market section of the Application, the ACR, and other CDFI Fund Certification Guidance as applicable. Generally, the Certified CDFI must direct at least 60% (without any rounding of decimal points) of both the number and dollar volume of all the eligible Financial Product transactions it closes during each of its fiscal years to its approved CDFI

Certification Target Market set forth in Schedule 4. Modifications to an approved Target Market will require an amendment to this CDFI Certification Agreement.

- (b) If the Certified CDFI is a Depository Institution Holding Company (DIHC), an Insured Depository Institution (IDI), an Insured Credit Union, a State-Insured Credit Union or a bank/thrift, it has the option to meet the CDFI Certification Target Market requirements by demonstrating that at least 60% of its total unique depository account holders as of the last day of each of its fiscal years are members of its approved CDFI Certification Target Market, and that it has delivered to its approved CDFI Certification Target Market at least (i) 60% of the number of Financial Products *and* 50% of the dollar volume of Financial Products; *or* (ii) 50% number of Financial Products and 60% of the dollar volume of Financial Products. The benchmarks must be met without any rounding of decimal points.

- 3.4.1 Target Market Benchmarks: The Certified CDFI must demonstrate compliance with the Target Market percentage benchmarks for each of its fiscal years by submitting transaction level data in the TLR, in connection with the ACR. After the initial Certification, which is reflected by the CDFI Certification Effective Date listed on the signature page of this agreement, and then the Certified CDFI's first two ACR submissions, if the Certified CDFI fails to meet the Target Market benchmarks, based on its Financial Products and/or Financial Services activity, over its most recently completed fiscal year the CDFI may maintain its Certification by demonstrating that it met the benchmarks over a three-year period through the last day of its most recently completed fiscal year. This is measured by the data submitted in the CDFI's three most recent TLRs, including the fiscal year that was assessed as part of its approved Certification Application, if necessary. If the Certified CDFI fails to meet the Target Market benchmarks for its previous fiscal year in its first ACR submission, the CDFI will have the option to be evaluated over a two-year period through the last day of its most recently completed fiscal year. If the Certified CDFI falls below the Target Market benchmarks over its three full fiscal years of financing activity in its TLR (or over two full fiscal years for those with less than two years of Certification under this Application), it will be terminated, and no additional cure period will be granted.
- 3.4.2 Target Market Assessment Methodology: The Certified CDFI must use a Target Market assessment methodology or combination of such methodologies to verify whether Financial Products, depository accounts, board members, and/or credit union members meet the Target Market criteria. Only methodologies approved by the CDFI Fund may be used when calculating Target Market data. If the Certified CDFI seeks to use a Target Market assessment methodology other than one that appears on the CDFI Fund's list of approved methodologies, including the use of programmatic proxy assessments, the Certified CDFI must request prior approval of the methodology from the CDFI Fund to consider the activity as Target Market directed. All Target Market assessment methodologies must be used as prescribed, unless and until modification of the process is authorized by the CDFI Fund. The Certified CDFI acknowledges that failure to use a CDFI Fund approved assessment methodology (or maintain required documentation) will result in the termination of the Certified CDFI's certification.
- 3.5 Development Services: The Certified CDFI must provide, either directly, through its Affiliate or contractor, Development Services in conjunction with at least one (1) of its Financial Products and/or Financial Services. The Certified CDFI must provide Development Services as further

described in the Development Services section of the Application, the ACR, and relevant Certification Guidance.

- 3.6 Accountability: The Certified CDFI must maintain accountability to its Target Market via one of the options listed in Schedule 7 of this Agreement and as further described in the Accountability section of the Application, the ACR, and relevant Certification Guidance.
- 3.7 Non-Government Entity: The Certified CDFI may not be an agency or instrumentality of the United States, or any State or political subdivision thereof. If the Certified CDFI is created by, or receives substantial assistance from one or more federal, State or local government entities it may maintain Certification as CDFI, provided that it is not Controlled by such entities and maintains independent decision-making power over its activities.
- 3.8 Obtaining Determinations For Acceptable Financing Practice Standards and Variations to Other Certification Components: Similar to Section Zero of the Certification Application, the Certified CDFI may request prior approval to include similar Financial Products and similar Financial Services as eligible for purposes of the Financing Entity or Target Market tests; amend standards for responsible financing practices; add to the major use(s) of assets and/or staff time that can be disregarded or included; add an Other Targeted Population(s); or use an alternative or amended Target Market assessment methodology(ies).

To initiate such a request for prior approval, the Certified CDFI must submit the request with their ACR or in another manner communicated by the CDFI Fund through official guidance. Thereafter, the Certified CDFI must respond to a set of questions in the required annual reporting, or as otherwise specified by the CDFI Fund, providing detail and/or justification of the proposed change for the CDFI Fund's review. No such proposed changes shall be deemed compliant and integrated with this Agreement unless and until the CDFI Fund issues an approval letter to the Certified CDFI. Such an approval letter shall hereby be incorporated by reference into the ACR and this Agreement.

If a Certified CDFI deploys an unapproved Financial Product or Financial Service, an unapproved financing practice, disregards or includes unapproved assets or staff time, seeks credit for transactions to an unapproved Target Market, or uses an unapproved Target Market assessment methodology in its business operations, the CDFI Fund will not consider such unapproved practices or variations for the purpose of satisfying Certification requirements. As a result, Certification may be terminated for failing to meet one of the various requirements. In some instances, such as when a practice is expressly prohibited, Certification will be terminated.

- 3.9 Agreement to maintain CDFI Certification status: Failure to continuously meet the CDFI Certification requirements set forth in this Agreement, including all of the criteria contained herein, in accordance with any applicable Schedules, and provision(s) identified herein and in the Application, as long as this Agreement is in effect, will result in termination of the CDFI Certification.

**ARTICLE IV**  
**REPORTING REQUIREMENTS, RECORDS AND OTHER DOCUMENTATION**

**4.1 Annual reporting requirements.**

Throughout the term of this Agreement, the Certified CDFI must comply with all reporting obligations established by the CDFI Fund related to CDFI Certification, as currently reflected in Schedules 2A and 2B of this Agreement. The annual report submission and the CDFI Fund's review of such reports may result in continued Certification, a request for additional information, a noncompliance finding that may lead to termination of the Certified CDFI's Certification, or termination.

**4.2 Records/audits and additional documentation.**

- (a) The Certified CDFI shall maintain all CDFI Certification-related records, including documentation supporting data contained in any reports, for a minimum of 5 years after submission of the document(s) or record(s) to the CDFI Fund.
- (b) The Certified CDFI shall comply with all other record retention and access requirements set forth in the Uniform Requirements at 2 C.F.R. 200.334-338, as applicable. Public access to Certified CDFI records shall be maintained in accordance with the Uniform Requirements at 2 C.F.R. 200.337, including access applicable under the Freedom of Information Act (5 U.S.C. § 552) (FOIA).
- (c) The CDFI Fund and the U.S. Department of the Treasury, and their representatives, shall have full and free access during reasonable business hours to the Certified CDFI's offices and facilities and all books, documents, records, reports, and financial statements relevant to the certification provided hereunder. The Certified CDFI shall permit the CDFI Fund and the U.S. Department of the Treasury, and their representatives to copy such documents as they deem appropriate. The purposes of such inspections and/or audits will include, but not be limited to, ensuring that representations, warranties, covenants, and/or certifications provided by the Certified CDFI are accurate. The CDFI Fund will, consistent with applicable law, including the Freedom of Information Act (5 U.S.C. 552) and the Privacy Act (5 U.S.C. 552a), maintain the confidentiality of all financial and other proprietary information disclosed to the CDFI Fund pursuant to this section, except as otherwise provided in this Agreement.
  - (i) The CDFI Fund may, upon request, provide this Agreement, including the attachments and any supplemental information thereto, which shall include the Certification Application, to an appropriate federal, State, tribal, local, international, or foreign law enforcement agency or other appropriate authority charged with investigating or prosecuting a violation or enforcing or implementing a law, rule, regulation, or order.
  - (ii) In addition to the annual reporting requirements, the CDFI Fund may, at its discretion and in such a manner it deems appropriate, review the Certified CDFI to ensure that it meets the CDFI Certification requirements, including the applicable regulatory criteria or the standards set forth in the Application and CDFI Fund-issued CDFI Certification guidance, and/or is compliant with the terms and conditions of this Agreement. Such reviews may involve



periodic requests from the CDFI Fund for information, data, and/or documents deemed necessary to assess the CDFI's Certification status, as well as desk audits and/or on-site reviews. The Certified CDFI must respond to all requests for information, including those made outside of the CDFI Certification reporting timeline, and produce as instructed, by the due date established in connection with such requests. Failure to respond in a timely manner or failure to respond at all, may be deemed an instance of noncompliance and could result in the termination of Certified CDFI's Certification.

4.3 Changes to Fiscal Year End. The Certified CDFI must advise the CDFI Fund in writing via a Service Request and a Certification of Material Events Form in AMIS, within 30 days of the effective date of the change.

**ARTICLE V**  
**GENERAL TERMS AND CONDITIONS**

5.1 Material Events related to Certification.

- (a) Material Events related to Certification shall mean an occurrence that could affect the Certified CDFI's strategic direction, mission, or business operation and, thereby, its status as a Certified CDFI and/or its compliance with the terms and conditions of this Agreement as further below in Section 5.1(c).
- (b) The Certified CDFI must advise the CDFI Fund within 30 days via a Service Request in the Award Management Information System (AMIS) of the event and in reasonable detail, of any of the Material Events listed below using The Certification of Material Event Form (1559-0037). Once the CDFI Fund has been notified of a Material Event related to Certification, the CDFI Fund, in its sole discretion, may determine that the Certified CDFI no longer meets the CDFI Certification requirements described in this Agreement, resulting in termination of the Certified CDFI's Certification, or require an amendment to this Agreement.
- (c) Such Material Events shall include, but are not limited to:
  - (i) any proceeding instituted against the Certified CDFI in, by, or before any court, governmental, or administrative body or agency, which proceeding, or outcome could have a material adverse effect upon the operations, assets, or properties of the Certified CDFI;
  - (ii) any proceeding instituted against the Certified CDFI in, by, or before any court, governmental, or administrative body or agency, which proceeding involves allegations of discrimination by the Certified CDFI on the basis of race, color, national origin, disability, age, marital status, receipt of income from public assistance, religion, sex, or any protected class or status;
  - (iii) all charges, arrests, or violations of Federal or state criminal law involving fraud, bribery, or gratuity violations potentially affecting CDFI Certification status;

- (iv) any material adverse change in the condition, financial or otherwise, or operations of the Certified CDFI that impairs the Certified CDFI's ability to carry out its duties under this Agreement;
- (v) any substantial change in the business of the Certified CDFI;
- (vi) the loss of the Certified CDFI's Insured Credit Union status as defined in 12 U.S.C. § 1752(7) or State-Insured Credit Union status;
- (vii) the loss of the Certified CDFI's Depository Institution Holding Company status under 12 U.S.C. § 1813(w)(1) or Subsidiary Insured Depository Institution status under 12 U.S.C. § 1813(c)(2);
- (viii) the occurrence of any event of noncompliance with the requirements for which Certification was granted;
- (ix) the merger, consolidation, or acquisition of the Certified CDFI by or with another entity, or separation from or change in an entity's Controlling CDFI;
- (x) a change in the Certified CDFI's shareholders or organization that results in (i) the CDFI Fund's ownership of equity in the Certified CDFI exceeding 50 percent or (ii) the CDFI Fund Controlling the Certified CDFI's operations (the CDFI Fund's ownership of equity is calculated by dividing the shares owned by the CDFI Fund by the total number of shares issued by the Certified CDFI);
- (xi) the debarment, suspension, exclusion, or disqualification of the Certified CDFI by the Department of the Treasury or any other Federal department or agency;
- (xii) any event or change that could result in a material change to the information in any Schedule to this Agreement;
- (xiii) Community Reinvestment Act Rating of Needs to Improve or Substantial Noncompliance, a Uniform Financial Institutions Ratings System (UFIRS) (i.e. CAMELS) Composite Rating of 3, 4, or 5, and any negative or adverse finding by the Appropriate Federal Banking Agency related to the Certified CDFI;
- (xiv) a change in the fiscal year of the Certified CDFI or any Affiliate subject to the CDFI Certification collective review process;
- (xv) the Certified CDFI is formally found to be out of compliance with a federal, State and or local law or regulation;
- (xvi) the Certified CDFI becomes the subject of a formal investigation of wrongdoing by a regulatory entity or law enforcement agency;

- (xvii) any above-mentioned event that occurs to an Affiliate, Subsidiary or entity deemed relevant by the CDFI Fund to the Certification of the Certified CDFI;
- (xviii) any event or change that could reasonably result in the Certified CDFI no longer being certified as a CDFI, as described in 12 C.F.R. 1805, the Application, CDFI Fund-issued CDFI Certification guidance, and/or this Agreement, including anomalies that may be evidenced in any annual or special report;
- (xix) such other events that may be determined by the CDFI Fund, in its sole discretion, to be Material Events related to Certification and for which the CDFI Fund has issued related guidance.

5.2 Notice of noncompliance. The Certified CDFI is responsible for maintaining compliance with all CDFI Certification requirements set forth in 12 C.F.R. 1805, the Application, CDFI Fund-issued CDFI Certification guidance, the ACR, the TLR, and this Agreement, including complying with its duty to report a Material Event. If the CDFI Fund deems any occurrence as an instance of noncompliance, the CDFI Fund will issue a notice of noncompliance to the Certified CDFI via AMIS.

5.3 Action to Cure.

- (a) The CDFI Fund will provide the Certified CDFI with written notice of any noncompliance with the CDFI Certification requirements as set forth in 12 C.F.R. 1805, the CDFI Certification Application, the ACR, the TLR, CDFI Fund-issued CDFI Certification guidance and this Certification Agreement, the prescribed action for cure, if any, and a date by which a cure must be completed. If the Certified CDFI believes that the noncompliance is of such a nature that it cannot be cured within the time set forth in the notice, then the Certified CDFI may, within five (5) business days of the date of the notice, request, in writing, additional time to cure the noncompliance. If in its sole discretion, the CDFI Fund determines that such additional time is reasonable and necessary, the CDFI Fund may extend the cure period.
- (b) Notwithstanding the foregoing opportunity to cure, if the CDFI Fund determines, in its sole discretion, that the noncompliance is of such a nature that it cannot be cured, or other exigent circumstances exist, the CDFI Fund may, in its sole discretion, terminate the Certified CDFI's Certification's status as a Certified CDFI without notice of noncompliance and opportunity to cure, except as may be required by law.

5.4 Sanctions for noncompliance. If the Certified CDFI fails to cure the noncompliance within the period specified in the notice of noncompliance or an approved extended cure period, the CDFI Fund may, in its sole discretion, terminate the Certified CDFI's Certification.

5.5 No Right of Appeal. Nothing in this Agreement will create any right to a formal or an informal hearing, appeal, reconsideration, or comparable proceeding or review not otherwise required by law.

5.6 Termination of CDFI Certification. The CDFI Certification will be terminated if the CDFI Fund determines in its sole discretion that:

- (a) there has been any fraud or a misrepresentation in connection with the CDFI Certification Application, in subsequent requests for new Certification acceptable financing practices and variations to other Certification component(s), in any required report or any other information provided to the CDFI Fund in connection with the CDFI Certification, or in connection with any Application for any CDFI Fund program or any Agreement with the CDFI Fund, including but not limited to Assistance, Award, or Allocation Agreements;
- (b) the Certified CDFI has engaged in any other fraud, grave mismanagement, or other prohibited misconduct (including but not limited to systematic activities the CDFI Fund may deem contrary to a community development mission);
- (c) the EIN with which the CDFI Certification is connected, as designated in this Agreement, ceases to exist or the Certified CDFI ceases to be, or is determined to have never been, the primary holder of that EIN;
- (d) an Authorized Representative of the Certified CDFI voluntarily requests termination of the Certified CDFI's Certification status by notifying the CDFI Fund of such in writing via an AMIS Service Request; and/or;
- (e) a debarment from federal procurement and non-procurement awards indicates a potential negative impact on any standards or requirements related to Certification.

5.7 CDFI Fund online portal. Throughout the term of this Agreement, the Certified CDFI must maintain an account in AMIS. All organizational profile data in the Organization Detail section of the Certified CDFI's AMIS account must be current, accurate, and complete. The Certified CDFI must review communications sent by the CDFI Fund via the AMIS portal.

5.8 Data usage. The Certified CDFI understands that any organizational information or data collected in AMIS or otherwise provided to the CDFI Fund (including, but not limited to the CDFI Certification Application, Target Market modification request, ACR, TLR, and other periodic requests for additional information), may be publicly disclosed, with the exception of Personally Identifiable Information (PII), as defined in OMB Memorandum M-07-1616, which refers to information that can be used to distinguish or trace an individual's identity, either alone or when combined with other personal or identifying information that is linked or linkable to a specific individual. Notwithstanding the above, absent a lawful exemption, any information the Certified CDFI provides to the CDFI Fund is subject to the Freedom of Information Act. (FOIA).

5.9 Authorized Representative. The Certified CDFI must name and maintain, in its AMIS account, the person(s) who serves as its Authorized Representative(s). Authorized Representative shall mean an employee or officer of the Certified CDFI who has been authorized to act on the Certified CDFI's behalf on matters including but not limited to, signing the CDFI Certification Application, signing requests for determinations for new Certification acceptable financing practices and variations to other Certification component(s), and the CDFI Certification Agreement. The Authorized Representative may not be a consultant, contractor, or serve in any capacity other than as an employee or officer of the Certified CDFI.

5.10 Point of Contact. The Certified CDFI shall ensure and maintain accurate information on its Authorized Representatives and Point of Contact.

5.12 Use of CDFI Fund Logo

CDFI Certification, the listing of a Certified CDFI on the CDFI Fund website, use of the CDFI Fund's logo, or any other representation of Certification status by the Certified CDFI or a third party do not constitute an opinion by the CDFI Fund as to the financial viability or the safety and soundness of the products or services offered by the Certified CDFI, nor indicate that the Certified CDFI will be selected to receive an award from the CDFI Fund. The Certified CDFI will not use the CDFI Fund's logo or make statements regarding its Certification status that suggest such an opinion of the CDFI Fund. Within ten (10) business days of termination of CDFI Certification and/or this Agreement, the entity must cease using the CDFI Fund's logo and referencing its status as a Certified CDFI in all documents, including websites and marketing materials.

5.13 Relationship to the CDFI Fund

- (a) Nothing in the CDFI Certification Agreement, nor any act of the CDFI Fund or the Certified CDFI, shall be construed by the parties, or by a third party, to create any relationship of third-party beneficiary, principal and agent, limited or general partner or joint venture, or create any other association or relationship involving the CDFI Fund beyond authorizer of its status as a Certified CDFI.
- (b) This Agreement does not obligate the CDFI Fund and will not result in an exchange of funds, personnel, property, services, or any kind of financial commitment to the Certified CDFI.

5.14 Additional considerations.

- (a) The CDFI Fund shall not be deemed to Control the Certified CDFI by reason of this Agreement, for the purpose of any applicable law, nor does this Agreement imply that the Certified CDFI is an agent of the federal government.
- (b) The CDFI Certification is conferred on the CDFI identified by the specific Employer Identification Number (EIN) noted in this Agreement. The CDFI Certification cannot be extended to cover entities other than the primary holder of this EIN, including other entities that may share the EIN, but that are considered to be disregarded entities for federal tax purposes, or Affiliates. Nor can the CDFI Certification be transferred to an entity with a different EIN, including successor entities. If a federal EIN to which a CDFI Certification was connected ceases to exist or the CDFI ceases to be the primary holder of that EIN, the CDFI Certification also ceases to exist.
- (c) Revisions to CDFI Certification policies and guidance will be formally communicated via the CDFI Fund website, AMIS, and/or the [cdfifund@service.govdelivery.com](mailto:cdfifund@service.govdelivery.com) service.
- (d) Revisions to the collection of data and/or the submission of documents in connection with current CDFI Certification policies under this Agreement will be formally communicated through guidance materials for the CDFI Certification, the ACR, and/or the TLR, and/or posted to the CDFI Fund's CDFI Certification webpage, AMIS, or issued via the [cdfifund@service.govdelivery.com](mailto:cdfifund@service.govdelivery.com) service.

(e) This Agreement does not give any third party any benefit, legal or equitable right, remedy, or claim.

5.15 Assignment. The Certified CDFI may not assign, pledge or otherwise transfer any of its rights or benefits under the CDFI Certification Agreement. In addition, the Certified CDFI may not transfer any of its responsibilities under this Agreement without the prior written consent of the CDFI Fund.

5.16 Successors. A successor entity to the Certified CDFI does not automatically retain the CDFI Certification. Under appropriate circumstances, the CDFI Fund may terminate the originally certified entity and require the successor to reapply. If the Certified CDFI merges with or is acquired by another entity and maintains the EIN under which it was initially certified, the CDFI Fund reserves the right to request information from and examine the new entity, which acquired or merged with the Certified CDFI, to determine whether the Certified CDFI can retain its Certification. If the CDFI Fund determines that the new entity is not eligible or acceptable as a Certified CDFI, or if the new entity does not agree to abide by all the provisions of this Agreement, the CDFI Fund will terminate the Certified CDFI's Certification and take any or all remedies it deems appropriate in accordance with the provisions of this Agreement. If the successor entity retains the CDFI Certification, then the rights, benefits, and responsibilities of each of the parties to the Certification Agreement shall inure to their respective successors.

5.17 Entire Agreement. This Agreement, including the schedules, the CDFI Certification Application, the ACR, the TLR, and any CDFI Fund-issued CDFI Certification guidance, comprise the entire agreement of the parties with respect to the CDFI Certification and supersede all prior agreements or understandings, written or oral, in respect thereof, and no change, modification, amendment, or waiver of this Agreement or any provision hereof shall be valid unless in writing and signed by the parties to be bound.

5.18 Compliance with Non-Discrimination Statutes. Compliance with Non-Discrimination Statutes. The Recipient shall comply with all Federal statutes relating to non-discrimination, including, but not limited to: Title VI of the Civil Rights Act of 1964; Title IX of the Education Amendments of 1972; the Fair Housing Act of 1968 (42 U.S.C. 3601 et seq.); the Equal Credit Opportunity Act of 1974 (15 U.S.C. 1691 et seq.); Section 504 of the Rehabilitation Act of 1973; the Age Discrimination Act of 1975; the Drug Abuse Office and Treatment Act of 1972; the Comprehensive Alcohol Abuse and Alcoholism Prevention, Treatment and Rehabilitation Act of 1970; §§ 523 and 527 of the Public Health Service Act of 1912; and Title VIII of the Civil Rights Act of 1968.

5.19 Notices and Guidance. All notices, requests, demands, consents, waivers, and other communications given under any provision of this Agreement shall be in writing and shall be submitted via the organization's AMIS Account. The Certified CDFI acknowledges that notices are deemed received when they are disseminated via AMIS. In addition, The CDFI Fund periodically issues new Certification Guidance via its [cdfifund@service.govdelivery.com](mailto:cdfifund@service.govdelivery.com) service. The Certified CDFI will ensure that its Authorized Representatives, Contact Person, or designees are registered for this service, and similarly acknowledge that guidance is deemed received when disseminated via [cdfifund@service.govdelivery.com](mailto:cdfifund@service.govdelivery.com).

5.20 Term of Agreement: The term of this Agreement and Certification shall commence on the CDFI Certification Effective Date and remain in effect during the Certified CDFI's subsequent five full,

consecutive fiscal years. Continuation of this Agreement and Certification is subject to any subsequent review of the ACR and TLR data, subject to Certified CDFI's continued compliance with all criteria and terms of Certification. At the end of the fourth full fiscal year after the CDFI Certification Effective Date, the Certified CDFI shall reapply for Certification as instructed in existing guidance.

The CDFI Fund may change Certification standards, conditions, and requirements. As a result, the CDFI Fund may need to update the ACR, the TLR, and issue revised CDFI Certification guidance. If Certified CDFI does not agree to the new standards, conditions, or requirements, the Certified CDFI must notify the CDFI Fund within 30 days of notification of the new standards, that it is rejecting said changes. Thereafter, the CDFI Fund will issue a notice of Certified CDFI's voluntary termination. If the Certified CDFI does not notify the CDFI Fund of its rejection of said changes within 30 days, then, in order to maintain Certification, the Certified CDFI would be subject to all requirements that may apply to the new circumstances, as set forth in CDFI Fund issued guidance.

If required by law or there is a need for significant changes, after additional notice and comment, the CDFI Fund may ultimately need to again update the Certification Application. Thereafter, the parties may need to execute an amendment to the terms of this Agreement or the CDFI Fund will need to issue a new Agreement. In the event the CDFI Fund exercises this right, the CDFI Fund shall consider the need for any necessary grace periods with respect to continued Certification during the Application submission and review periods. The CDFI Fund will notify the Certified CDFI of such updates.

5.21 Need to Reapply. The CDFI Fund reserves the right to require the Certified CDFI to apply again for CDFI Certification and enter into a new CDFI Certification Agreement, after reasonable notice.

5.22 Determination of Certification. The CDFI Fund reserves the right, in its sole discretion and at any time, to make the determination that the Certified CDFI meets or does not meet CDFI Certification requirements.

**SCHEDULE 2A.**  
**Annual Reporting Requirement**

1. Annual reporting requirement. Throughout the term of this Agreement, the Certified CDFI agrees to comply with any reporting obligations established by the CDFI Fund related to CDFI Certification. The Certified CDFI acknowledges that any such information required to be reported pursuant to this section may be publicly disclosed, if allowed by law. The Certified CDFI must meet annual reporting requirements, to provide information that will assist the CDFI Fund to: (1) ascertain whether the Certified CDFI continues to meet the CDFI Certification requirements set forth in 12 C.F.R. 1805, CDFI Fund-issued CDFI Certification guidance and this Agreement, including the criteria for Certification, as shown in Schedule 1 above; and (2) assess the Certified CDFI's annual financial and socio-economic performance. The Certified CDFI acknowledges that the CDFI Fund may act on any information obtained via the annual reports, including deeming the Certified CDFI noncompliant with any of the provisions in this Agreement and potentially terminating the Certified CDFI's Certification.
2. Failure to Report. Failure to file any CDFI Certification compliance report or to provide CDFI Certification compliance information requested by the CDFI Fund may result in termination of the Certified CDFI's Certification.
3. Reporting Requirements. The reporting requirements include, but are not limited to, as further detailed in Schedule 2B of this Agreement, the following:
  - (a) Annual Certification and Data Collection Report (ACR)  
The Certified CDFI must submit an ACR no later than 180 days after its fiscal year end, or as directed by the CDFI Fund.
  - (b) Transaction Level Report (TLR)  
The Certified CDFI, and if applicable, its Affiliate(s), must submit the appropriate TLR no later than 180 days after its fiscal year end, or as directed by the CDFI Fund. The information in the TLR will be used to confirm the CDFI's Target Market and/or Native Community directed activity levels. This data is required in conjunction with the submission of the ACR and as requested by the CDFI Fund.



**SCHEDULE 2B.**  
**Annual Reporting Requirements Timeline**

The CDFI Certification is contingent upon the annual submission of the Annual Certification and Data Collection Report (ACR) and the appropriate Transaction Level Report (TLR). The report submission deadlines are based on the CDFI's fiscal year end date and/or as requested by the CDFI Fund. A change to the fiscal year end must be reported as a material event.

The CDFI must submit an ACR and the TLR no later than 180 days after its fiscal year end. If you are a CDFI Fund Award recipient, instead, refer to the TLR reporting schedule reflected in your Assistance Agreement.

**Annual Certification and Data Collection Report (ACR)**

<b>Fiscal Year End: [ex. 6/30] AUTO-POPULATE FYE</b>	<b>Report Submission Deadline (no later than 180 days after the Fiscal Year End): (ex. 12/31) AUTO-POPULATE DEADLINE FYE+180 days</b>
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**Abbreviated Transaction Level Report (TLR)**

<b>Fiscal Year End: [ex. 6/30] AUTO-POPULATE FYE</b>	<b>Report Submission Deadline (no later than 180 days after the Fiscal Year End): (ex. 12/31) AUTO-POPULATE DEADLINE FYE+180 days</b>
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**CDFI Certification Additional Entity Specific Provisions:** The following additional CDFI Certification provisions apply only if marked applicable. Changes regarding any of these CDFI Certification provisions will require an amendment to this CDFI Certification Agreement or may result in the termination of Certified CDFI status.

This section of the Agreement briefly provides details of some of the standards related to these additional Certification guidelines. Certified CDFI acknowledges that it has reviewed and will adhere to the full guidance as articulated in 12 C.F.R. part 1805, the CDFI Certification Application, and other CDFI Fund approved guidance materials, as applicable.

<b>Applicable if marked "Yes"</b>	<b>Additional CDFI Certification Provision</b>
	<b>BGP Provision I</b>
	<b>BGP Provision II</b>
	<b>BGP Provision III</b>
	<b>BGP Provision IV</b>
	<b>DIHC Provision I</b>
	<b>DIHC Provision II</b>
	<b>Native American CDFI Designation</b>

- BGP Provision I - Controlled By A Certified CDFI**

The Certified CDFI is approved for CDFI Certification as an entity receiving CDFI Certification solely for the purpose of participating in the CDFI Fund’s BG Program. The Certified CDFI must maintain an Affiliate relationship with the Controlling Certified CDFI(s) identified on the signature page as described in Section BI of the Application. If the Certified CDFI fails to maintain an Affiliate relationship with at least one Controlling Certified CDFI identified on the signature page, the Certified CDFI must notify the CDFI Fund, via a Material Event Form, and this CDFI Certification Agreement must be amended to identify a new Controlling Certified CDFI(s). If the Certified CDFI fails to meet these conditions, CDFI Fund will terminate the Certified CDFI’s Certification.
- BGP Provision II - Financing Entity**

The Certified CDFI is approved for CDFI Certification as an entity receiving CDFI Certification solely for the purpose of participating in the CDFI Fund’s BG Program that allows it to rely on a Controlling Certified CDFI to meet the CDFI Certification Financing Entity requirements, as described in Section FE of the Application. The Certified CDFI must maintain an Affiliate relationship with at least one Controlling Certified CDFI identified on the signature page. If the Certified CDFI fails to maintain an Affiliate relationship with at least one Controlling Certified CDFI identified on the signature page the Certified CDFI must notify the CDFI Fund, via a Material Event Form, and this CDFI Certification Agreement must be amended to identify a new Controlling Certified CDFI(s). The Certified CDFI must also meet any additional parameters and restrictions established via the applicable Notice of Guarantee Availability for each applicable CDFI Fund BG Program Application round in which it participates (see 12 C.F.R. § 1805.201(b)(2)(C)(ii)). If the Certified CDFI fails to meet these conditions, CDFI Fund will terminate the Certified CDFI’s Certification.
- BGP Provision III -Non-Arm’s Length Financial Product Activity**

The Certified CDFI is approved for CDFI Certification as an entity receiving CDFI Certification solely for the purpose of participating in the CDFI Fund’s BG Program that allows it to rely on non-arm’s-length Financial Product activity to meet the CDFI Certification Financing Entity and/or Target Market requirements as further described in Section(s) TM and FE of the Application. These requirements are for which it is named as a financing entity of record in the associated transaction closing documents. The associated transaction is not arm’s-length but is directed to a Controlling Certified CDFI(s) pursuant to an operating agreement(s) that include(s) management and ownership provisions. Lastly, the transaction must be in a form and substance acceptable to the CDFI Fund (see CDFI Program interim regulations, 12 C.F.R. § 1805.201(b)(2)(C)(iii)). The Certified CDFI can only use non-arm’s-length Financial Product activity for which it is named as a financing entity of record in the associated transaction closing documents to meet the CDFI Certification Financing Entity and/or Target Market requirements if it is directed to a Controlling Certified CDFI identified in Schedule 5 as eligible in connection with this provision. If the Certified CDFI fails to maintain an Affiliate relationship with a Controlling Certified CDFI identified in Schedule 5, this is a Material Event, and it can no longer use Financial Product activity engaged in with that entity to meet the CDFI Certification requirements, then the Certified CDFI’s Certification will be terminated.

- BGP Provision IV - Developmental Services Activity**

The Certified CDFI is approved for CDFI Certification using the CDFI Certification provision for as an entity receiving CDFI Certification solely for the purpose of participating in the CDFI Fund's BG Program allowing it to rely on Development Services activity to meet the CDFI Certification Development Services requirements that is directed to a Controlling Certified CDFI(s) pursuant to an operating agreement(s) that includes management and ownership provisions, and that is in a form and substance acceptable to the CDFI Fund (see CDFI Program interim regulations, 12 C.F.R. § 1805.201(b)(2)(C)(iii)). The Certified CDFI can only use non-arm's-length Development Services activity to meet the CDFI Certification Development Services requirements if it is directed to a Controlling Certified CDFI identified in Schedule 5 as eligible in connection with this provision. If the Certified CDFI fails to maintain an Affiliate relationship with a Controlling Certified CDFI identified in Schedule 5, as eligible in connection with this provision or to maintain an acceptable operating agreement with any such entity, these are Material Events, and it can no longer use Development Services activity engaged in with that entity to meet the CDFI Certification requirements. This CDFI Certification Agreement may be amended to identify a new or additional Controlling Certified CDFI(s), or termination of the Certified CDFI's certification.
  
- DIHC Provision I - Reliance on the Activity of Affiliates**

The Certified CDFI is a Depository Institution Holding Company (DIHC) that does not engage in any direct eligible Financial Product activity. It must use the eligible Financial Product and, if applicable, eligible Financial Services activity of all entities relevant to its CDFI Certification collective review process to meet the CDFI Certification Target Market requirements.
  
- DIHC Provision II - Collective Review**

The Certified CDFI is a Depository Institution Holding Company (DIHC), Affiliate of a DIHC, or Subsidiary of Insured Depository Institution (IDI) and is therefore subject to the CDFI Certification collective review requirements.
  
- Native American CDFI Designation**

The Certified CDFI is granted the Native American Community Development Financial Institution (CDFI) designation (see additional terms and conditions in Schedule 6

**Approved Target Market**

Organization Name: «CDFI Name»

CDFI Certification Number: «Awardee\_Name»

Target Market Component	Target Market Map Name (if applicable)	Target Market Description(s)
«CDFI Certification Market - Target Market Type»	«CDFI Certification Market - Target Market Name»	«CDFI Fund Description of Market »

**Customized Investment Area (Optional)**

The Certified CDFI has a Target Market that includes one or more customized Investment Areas, which consist of both qualified and non-qualified census tracts, as defined by the CDFI Fund. At least 85% of the Certified CDFI’s eligible financing activity directed to a customized Investment Area must continue to be directed to the individually qualified census tracts within the customized Investment Area geography. If that condition is satisfied, eligible activity in the non-qualified census tracts of the customized Investment Area will count toward the relevant Target Market benchmark.

**Non-Metro Customized Investment Areas, Counties, and Parishes (Optional)**

The Certified CDFI has an approved Target Market that includes one or more non-Metro<sup>1</sup> customized Investment Areas, or one or more non-Metro county, parish, or equivalent area, which consist of both qualified and non-qualified census tracts. Until October 1, 2027, at least 75% of the CDFI’s eligible Financial Product and/or Financial Services activity directed to a non-Metro customized Investment Area, county, parish, or equivalent area must continue to be directed to individually qualified census tracts of the respective non-Metro geography. If that condition is satisfied, eligible activity in the non-qualifying tracts of the non-Metro geography will count toward the relevant Target Market benchmark. Beginning October 1, 2027, at least 85% of the Certified CDFI’s eligible Financial Product and/or Financial Services activity directed to a non-Metro customized Investment Area, county, parish, or equivalent area must be directed to individually qualified census tracts of the respective non-Metro geography for activity in the non-qualifying tracts of the non-Metro geography to count toward the relevant Target Market benchmark.

<sup>1</sup> “Non-Metro” or “Non-Metropolitan” refers to any area that does not qualify as a Metropolitan Statistical Area, which is defined by the Office of Management and Budget (OMB) as “at least one urbanized area of 50,000 or more population, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.” <https://www.whitehouse.gov/wp-content/uploads/2020/03/Bulletin-20-01.pdf>. A non-Metro customized Investment Area consists exclusively of non-Metro geographic units.

**Unique Depository Account Holder (Optional)**

As of the last day of each of its fiscal year(s), at least 60% of the Certified CDFI's total unique depository account holders are members of its approved CDFI Certification Target Market, and the CDFI has delivered to its approved CDFI Certification Target Market at least (i) 60% of the number of Financial Products *and* 50% of the dollar volume of Financial Products; *or* (ii) 50% of the number of Financial Products and 60% of the dollar volume of Financial Products. The benchmarks must be met without any rounding of decimal points.

**AFFILIATE(S) SUBJECT TO THE CDFI CERTIFICATION REVIEW**

Affiliate(s) subject to the CDFI Certification review	EIN	Subject to CDFI Certification Primary Mission collective review: (Yes or No)	Subject to CDFI Certification collective review (if applicable): (Yes or No)	Controlling Certified CDFI: for BG Program provision only (if applicable): (Yes or No)
«Entity Name»	«EIN»	«Yes or No»	«Yes or No»  Approved collective review Accountability method:[insert method]	«Yes or No»  Non-arm’s-length activity allowed: [insert None or FP and/or FS and/or DS]

- (1) Collective review for Depository Institution Holding Companies, Affiliates of Depository Institution Holding Companies and Subsidiaries of Insured Depository Institutions.
  - (a) A Depository Institution Holding Company (DIHC) may qualify as a Certified CDFI only if it and its Affiliates collectively meet the certification requirements set forth in 12 C.F.R. 1805.200 et seq.
  - (b) No Affiliate of a DIHC may qualify as a Certified CDFI unless the DIHC and all of its Affiliates collectively meet the requirements set forth in 12 C.F.R. 1805.200 et seq.
  - (c) No Subsidiary of an Insured Depository Institution (IDI) may qualify as a Certified CDFI if the IDI and its Subsidiaries do not collectively meet the requirements described in 12 C.F.R. 1805.200 et seq.

**Native American Community Development Financial Institution Designation**

Organization Name: «CDFI Name»

CDFI Certification Number: «Certification Name»

If the Native American CDFI designation check box is selected in the Schedule 3 above, the CDFI Fund has conferred the Native American CDFI designation upon the Certified CDFI beginning the Effective Date of the CDFI Certification.

To maintain the Native American CDFI designation, the CDFI must continue to:

- (1) meet all other CDFI Certification requirements;
- (2) primarily serve Native Communities, as evidenced by at least 50% (without any rounding of decimal points) of its Financial Product activity (both number and dollar volume) as having been directed to one or more Native Community population or Native Community Geography each fiscal year; and
- (3) demonstrate accountability to at least one Native Community through at least one of the following options:
  - (i) Governing board only
    - (a) At least 33% of the governing board is accountable to a Native Community population or Native Community geography; *and*
    - (b) At least 50% of such representative board members are members of a Native Community population(s).
  - (ii) Governing Board Supplemented by Advisory Board
    - (a) At least 60% of an advisory board is accountable to a Native Community population or Native Community geography;
    - (b) At least 50% of such representative board members are members of a Native Community population(s);
    - (c) At least 20% of the governing board is accountable to a Native Community population or Native Community geography;
    - (d) At least one governing board member is also a member of the advisory board; and
    - (e) The CDFI has adopted an advisory board policy.
  - (iii) Advisory Board Supplemented by Credit Union Membership (credit union only)
    - (a) At least 33% of a credit union's members are determined to be either members of a Native Community population or residents of a Native Community geography, using a CDFI Fund-approved Target Market assessment methodology;
    - (b) At least 60% of the advisory board is accountable to a Native Community population or Native Community geography;
    - (c) At least 50% of such representative board members are members of a Native Community population(s);



- (d) At least one governing board member is also a member of the advisory board; and
  - (e) The CDFI has adopted an advisory board policy.
- (iv) Advisory Board Only (DIHCs and IDIs and CDFIs without a formal governing board only)
- (a) At least 80% of the advisory board is accountable to a Native Community population or Native Community geography;
  - (b) At least 50% of such representative board members are members of a Native Community population(s);
  - (c) At least one governing board member or partner/owner of the CDFI is also a member of the advisory board; *and*
  - (d) The CDFI has adopted an advisory board policy.

### Accountability

The Certified CDFI must maintain accountability to its approved Target Market (See Schedule 4). The Certified CDFI shall demonstrate Accountability based on the composition of its governing board and /or advisory board, based on the standards below and as further described in Section AC of the Application and in relevant Certification Guidance. The governing board must consist of no less than three (3) members and an advisory board must consist of no less than five (5) members.

#### Governing Board Only

- (i) At least one governing board member is accountable to each approved Target Market type, *and*
- (ii) At least 33% of the governing board is accountable to the overall approved Target Market(s).

#### Governing Board Supplemented by Advisory Board

- (i) At least 20% of the governing board members are accountable to the overall approved Target Market;
- (ii) At least one advisory board member is accountable to each approved Target Market type;
- (iii) At least 60% of the advisory board is accountable to the overall approved Target Market(s);
- (iv) At least one governing board member is also a member of the advisory board; and
- (v) The Certified CDFI has adopted an advisory board policy.

#### Advisory Board Supplemented by Credit Union Membership (Credit Union Only)

- (i) At least 33% of the credit union's members are determined to be members of at least one Target Market type in the overall approved Target Market, using a CDFI Fund-approved Target Market assessment methodology;
- (ii) At least one advisory board member is accountable to each approved Target Market type;
- (iii) At least 60% of the advisory board is accountable to the overall approved Target Market(s);
- (iv) At least one governing board member is also a member of the advisory board; *and* the Certified CDFI has adopted an advisory board policy.

#### Advisory Board Only (DIHCs, IDIs, and entities without a formal governing board only)

- (i) At least one advisory board member is accountable to each approved Target Market type;
- (ii) At least 80% of the advisory board is accountable to the overall approved Target Market(s);
- (iii) At least one governing board member or partner/owner of the Certified CDFI is also a member of the advisory board; *and*
- (iv) The Certified CDFI has adopted an advisory board policy.