

CDFI Assistance Program – Questions & Answers

- 1) If we apply for certification before the NYS grant requiring CDFI certification is due, can we still apply for the grant?

CDFIs must be certified by the CDFI Fund at the time the proposal is due in order to be eligible to receive an award.

- 2) Page 6 - Organizational Information includes submission of a strategic plan. This appears to be a new requirement. Please indicate what would be the appropriate form of strategic plan for your review. How detailed does the plan have to be? Will you accept a written summary? Powerpoint presentation? Is a one-year plan sufficient or are you looking for a multi-year plan?

Applicants are not required to have a strategic plan in order to submit a proposal for review but a strategic plan and its details will be taken into consideration during the review process. ESD defers to the applicant about how its strategic plan is incorporated in the application and the amount of detail that is shared.

- 3) Page 10 - Submission instructions request five (4) unbound hard copies. Which one is correct....4 or 5?

Please submit four (4) unbound copies of the proposal and one (1) electronically.

- 4) Will there be a conference call or will all questions be handled by email only?

There will not be a conference call pertaining to this RFP. Per the RFP, questions ought to be submitted electronically to Rachael.Dubin@esd.ny.gov by 9/11/2015 and answers will be posted on ESD's website by 9/18/2015.

- 5) Our credit unions file financial statements with the regulator. Also our audit is agreed upon procedures and only one year was done by cpa. The other was done by our supervisory committee. Are the yearly statements to the regulator sufficient

The RFP requires audited financial statements for the past three years, including a draft of the applicant's internal statements or the most recent interim statements, if annual statements are more than 12 months old.

- 6) We made one business loan in new jersey. He is out of business but continues to repay. Does that disqualify us from getting the grant.

As indicated on page 9 of the RFP, the criteria that will be used to evaluate proposals include a track record of small business lending in NYS, especially in underserved

communities and to underserved populations that have difficulty accessing traditional credit markets

- 7) I have my employer identification number and unemployment number. Are there any other numbers I need to have for the grant CDFI.

The RFP outlines all information that is required.

- 8) We now have the SBA authorization. Our intention will be to make and sell the loans. The CDFI grant asks for other income. We will make a premium. On the sale is that considered other income. Also we charge fees to underwrite the grant. Is that other income.

Please list all sources of income that the CDFI determines to be a source of income.

- 9) In the not distant future. We will move our office from Hicksville New York to Farmingdale. I made note that the CDFI fund is emphasizing placing funds into areas which are in need of CDFI loan money. Are either of these places in Long Island in this type of location. If so I need to know to make note of it in the grant.

ESD expects the applicant to detail the demand for small business loans in the areas in which they lend.

- 10) I am a CDFI applying in an individual application, but also considering a collaborative application. Does joining a collaborative grant request reduce my chances of receiving funding for an individual application?

Because the program has limited resources and awards are made competitively, ESD encourages collaboration, where possible. Historically, organizations **have not** granted more than one award per funding round.

- 11) Can you please clarify the statement: G. 1. Project final payment requests from the previous CDFI Assistance Program must be submitted on/or before the start date of the new project. Do you mean an advance request - or the complete submission with all backup (as that would usually be submitted after the end date)

ESD wants to ensure that previous grants made under the CDFI Assistance Program are closed prior to opening to new rounds. Organizations that have not yet submitted final reimbursement requests for Round 15 or older rounds may not be eligible to receive an award under this current round. Because final reports and reimbursement requests for Round 16 are not due until January 30, 2016, submission of these documents is not required to be considered for a Round 17 award.

12) Exhibit A, A-D questions at bottom of sheet: There used to be a line about, if answering YES, please attach explanation. Is that still required, especially all the details of previous ESC awards. I didn't see that comment.... Or is it just assumed now that the explanation will be in the narrative?

13) Please provide the explanation unless it is clearly included in the narrative.

14) Can we use the funds to develop and implement an "Invest in Your Community" marketing campaign to increase lending capital (of which we are low) among private organizations and individuals? Additional lending capital will increase our provision of products and services because we'll be able to provide additional loans, which in turn will strengthen our institutional capacity.

CDFIs are encouraged to submit proposals that outline how ESD's CDFI Assistance Program can best support the organization's small business lending work and meet the outcomes that are outlined in Section III.A of the RFP.

15) We are a CDFI but our primary role is a CDFI intermediary. We are considering a standardized system that will help CDFIs evaluate their impact on the local community. The fund would only be distributed to the CDFI intermediary to pay for the technology and operational cost of creating the system, yet the system would be used by a wide range of CDFIs. Would letters of support in this situation suffice? Do you any have recommendations on the application approach?

CDFIs are encouraged to submit proposals that outline how ESD's CDFI Assistance Program can best support the organization's small business lending work, or in this case, the work that your organization does to support other CDFIs in their small business lending work. Letters of support and/or other information ought to be provided that addresses how grant assistance will help your organization meet the outcomes that are outlined in Section III.A of the RFP.

16) We are a CDFI but our primary role is a CDFI intermediary. We are considering a technology-based marketing campaign that seeks to bring awareness to all CDFIs in NY state. The delivery of the service would involve a large number of credit unions; too many to coordinate into a single application. Yet the marketing benefit would go to a network of CDFIs in New York State. Is it possible to submit this application without listing the collaborators, individually? Would letters of support suffice?

Since the objective of the CDFI Assistance Program is to build the capacity of the State's certified CDFIs, we would want to understand the level of collaboration with NYS' CDFIs.

