



**Exhibit E  
NYS CDFI FUND  
FREQUENTLY ASKED QUESTIONS**

Release Date: February 5, 2021

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The following is a list of Frequently Asked Questions in relation to the Community Development Financial Institution (CDFI) Assistance Fund.

**CDFI FUND**

No.	Question	Answer
1	Please confirm that the application is due on March 12, 2021.	Responses to the RFA listed above are due via email CDFI2021@esd.ny.gov on March 12, 2021 by 3:00 PM.
2	Can I drop-off the application in-person?	All applications should be submitted via email to CDFI2021@esd.ny.gov
3	What sort of proposals are eligible for the RFA?	The Fund seeks to support CDFIs in connecting underserved populations with banking services and affordable credit. Eligible uses range from building CDFIs' own institutional capacity to serve existing or new communities, to providing technical assistance and education, to lending or opening accounts. The Fund invites CDFIs to explain how it would accomplish these goals if awarded a grant. The explanation should include the applicant's assessment of current needs and how the proposed use will address those needs, as well as the applicant's ability to engage with the community it seeks to serve.



No.	Question	Answer
4	Is the RFA open to both depository and non-depository CDFIs?	The RFA is open to both depository and non-depository CDFIs, and seeks to support institutions that can directly or indirectly provide comprehensive services to clients. CDFIs that offer some services but not others—e.g., loans but not deposit accounts, or deposit accounts but not financial counseling—are encouraged to identify partner institutions to refer clients for those additional services not offered directly. These partnerships do not need to be formalized by any contractual agreement, and the partners do not need to co-submit the RFA response, although responses should describe any such existing or planned partnership. Potential applicants who seek assistance in identifying partner organizations may contact ESD to discuss.
5	The RFA requires a 25% matching commitment. What counts as eligible matching funds?	The RFA allows for both in-kind commitments and cash or cash equivalents to be used as a match, so long as the matching contributions are not derived from New York State funds. Staff time allocation is an acceptable in-kind match.
6	Should the documentation of the required 25% matching funds be provided with the application?	A plan to coordinate and leverage use of assistance from Programs with existing non-state fund should be submitted with the application.
7	For the CDFI Fund, it would be helpful if you would specify the length of time that the Grant Disbursement Agreement will be in effect following the signing of the GDA.	The Grant Disbursement Agreement will be in effect for one year following the signing of the GDA.
8	Due to COVID-19, communities' needs may shift over the grant lifetime. Can program funds be reallocated to address emerging needs?	The purpose of the Fund is to support New York CDFIs as they serve their communities, with a particular emphasis on meeting the needs of underserved populations. Grant recipients that seek to adjust their proposed program should contact ESD. Approved changes will only be made on a case by case basis.



No.	Question	Answer
9	What types of clients are eligible to be served using these grant funds?	CDFIs may use grant funds to meet the needs of individuals for personal, family, and household needs, as well as for professional or entrepreneurial purposes. CDFIs may also use grant funds to serve small businesses and non-profit organizations.