



Community First Guam Federal Credit Union

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Department of The Treasury
Via Electronic Mail

Re: Comments to the Emergency Capital Investment Program ("ECIP") Initial Supplemental Reports and Quarterly Supplemental Reports. OMB Control Number: 1505-0275

Dear Sir/Madam:

We are pleased to offer this Comment Letter to the U.S Department of Treasury ("Treasury"), which includes a short comment for consideration, regarding the Final Rule relating to the ECIP's Initial Supplemental Reports and Quarterly Supplemental Reports.

About Community First Guam Federal Credit Union

Community First Guam Federal Credit Union was established in 1962 and is the oldest local credit union in Guam. Formerly known as NavMar Federal Credit Union, we initially served the Navy, Marines, Coast Guard, and the broader civil service community on the island of Guam. In September 1997, we amended our charter to community status and expanded our membership opportunities to any person living, working, worshipping, or receiving an education on Guam. And, in April 1999, we received our low-income designation from the NCUA.

Over the last decade, we have steadily grown our membership. Today, we serve a member base that counts more than 14,500. Our members have diverse backgrounds, professions, and financial needs. Consistent with our mission statement, we exist "to provide our members with financial solutions at competitive rates, with convenient and personal service based on excellence and integrity." And, we are proud that we continue to set the pace as a local and dependable resource for people who are serious about improving their financial lives. We strive every day to make good on our credit union's Vision Statement: "to be the financial institution of choice for the community we serve." We are grateful for the \$10 million award in connection with ECIP that will aid that mission for years to come.

At this time, we offer this Comment Letter to respectfully suggest a slight modification which might strengthen the Rule as proposed.

The Proposed Modification

As a general matter, we understand Treasury's desire to have the management of each ECIP recipient provide attestations with respect to the processes and controls around the data collected and presented

to the Treasury. And, we agree that such a certification is both appropriate and reasonable in light of the investment that Treasury has made in the subordinated debt of our credit union. As a practical matter, however, we are concerned that the current version of the Form of Process and Controls Attestation is rather inflexible. More specifically, we are concerned that the proposed version does not account for the fact that much of the information collected in connection with this program will (1) represent a new frontier for our staff and members alike, and (2) will be collected into systems which might not yet be fully equipped to store such information fields. As such, we expect a certain “learning curve” at our institution as our systems and our staff become fully acquainted with the new processes required by the ECIP investment.

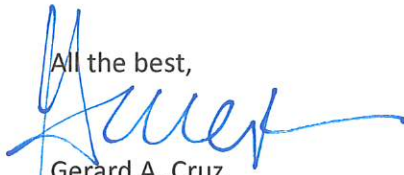
Additionally, we suggest a slightly revised form of the attestation which accounts for some appropriate reliance on systems and processes that might be supported by third party vendors and products. For example, as part of the reporting process, we expect to run the collected addresses of our borrowers through professional geocoding tools. Against such a reality, the current version of the “Process and Controls Certification” seems overly conclusory. We respectfully suggest that the Treasury consider changing the statement in paragraph 2 that “[t]he processes and controls used to generate the Supplemental Reports of the Recipient’s fiscal year ending [], 20[] are satisfactory” to: **“upon my reasonable investigation and to the best of my knowledge**, the processes and controls used to generate the Supplemental Reports of the Recipient’s fiscal year ending [], 20[] are satisfactory” (emphasis ours). Such a change would require our senior executives to affirmatively investigate the credit union’s processes but would remain flexible enough to allow for reasonable reliance on the process of expert systems beyond our ability to certify with absolute certainty.

Conclusion

We thank the Treasury for the consideration of this Comment Letter. And, we are grateful for the Treasury’s investment in our credit union and the opportunity to share our views on the ECIP’s Quarterly Supplemental Reports. While we look forward to the Final Rule, we respectfully request that the Treasury give serious thought to the minor improvement we have summarized above.

Should you have any questions regarding our comments, please feel free to contact the undersigned at (671) 472-8210 or gerard.cruz@cfirstguam.com.

All the best,



Gerard A. Cruz
President & CEO