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January 27, 2023

Jodie Harris, Director  
CDFI Fund  
Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

RE: Annual Certification and Data Collection Report Form and the Abbreviated Transaction Level Report (OMB Control Number 1559-0046)

Dear Director Harris:

Thank you for the opportunity to comment on the CDFI Fund's updates to the Annual Certification and Data Collection Report Form (ACR) and Abbreviated Transaction Level Report (TLR). CDFI certification is an invaluable resource for our credit union. Not only does certification allow access to critically needed grant funding opportunities, but it also creates opportunities to build community partnerships that help us effectively serve our CDFI Target Markets.

We strongly support Inclusiv's detailed recommendations on the adjustments needed to ensure the ACR and TLR are effectively designed for regulated credit unions like ours.

FirstLight Federal Credit Union is a not for profit financial cooperative and a Minority Depository Institution (MDI) with an NCUA Low Income Designation (LID) and Juntos Avanzamos credentials—recognizing a focus on removing barriers to financial stability for Hispanics and immigrants. FirstLight is committed to elevating individual and community financial wellness.

FirstLight's target market is the Hispanic Other Targeted Population (OTP) in the Persistent Poverty Counties (PPCs) of El Paso County, TX, and Doña Ana County, NM. In our approved target market and eligible markets, we operate and invests in 61 Qualified Opportunity Zones, 24 Persistent Poverty Counties, and 253 High Poverty Areas (HPAs). Poverty rates are high in the counties we serve, averaging 23%. In Doña Ana County, Hispanic poverty is an alarming 31.6%, 2.4 times the US average (13.4%) (ACS 2019). FirstLight designed our Hispanic Financial Inclusion Initiative to meet the needs of low-income and Hispanic consumers.

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### Key Recommendations

We urge the CDFI Fund to focus on the priority issues below as it works to finalize the ACR and TLR:

- Align definitions used for credit unions and cooperativas with call report definitions set by the National Credit Union Administration (NCUA) and COSSEC, respectively.
- We appreciate the Fund's work on the new forms to increase the number of fields that are pre-populated and urge the Fund to pre-populate as many fields as possible with call report data and automatically fill in ACR fields from the TLR when duplicative data points are requested.
- Avoid the collection of personally identifiable information (PII). Although the Fund has taken some positive steps to protect PII, like ensuring that CIMS will not save geocoded address data, the required reporting of latitude and longitude and the lack of safeguards to prevent the inadvertent upload of individuals' address information are deeply concerning. The Fund should ensure that its systems are designed to avoid accidental upload or disclosure of PII.
- Do not issue cure period policy via the ACR. The ACR notes that reporting entities that fail to meet the Target Market requirement will not be granted any additional cure periods. This is a new policy and should be issued with appropriate opportunities for public comment. We urge the Fund to engage in a comprehensive rulemaking on cures that includes meaningful engagement with CDFIs, and, at a minimum, request that the Fund clarify which geocode sets and Investment Area maps will be used in three-year lookbacks that include loans closed prior to 12/31/2022 and whether the Fund will recapture awards should a CDFI lose its certification as a result of this policy.

Thank you for the opportunity to comment on this important aspect of CDFI certification.

Sincerely,



Judy M. DeHaro  
Chief Lending Officer, FirstLight Federal Credit Union