

PUBLIC SUBMISSION

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Small Dollar Loan Program (SDLP) Application,

Comment On: CDFI-2024-0004-0001

Small Dollar Loan Program (SDL Program) Application

Document: CDFI-2024-0004-0003

Comment on FR Doc # N/A

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General Comment

Public Comments on the CDFI Fund LLR Award Application

1. Data Collection: Add data fields for borrower demographics, loan product features, borrower outcomes, and financial counseling participation. Clarify definitions, data entry instructions, and provide examples for complex questions.
2. 20% LLR Award Cap: Consider a sliding scale cap or an alternative metric (e.g., percentage of operating expenses) to provide flexibility for diverse program designs.
3. Maximum LLR Award Size: Consider a tiered approach with different maximum award sizes based on factors like applicant size, program scope, and target population.
4. Demonstrating Need: Request information on existing financial resources, staffing, technology, previous attempts to address the need, and challenges encountered.
5. Maximum Technical Assistance Award Size: Consider a tiered approach based on the scope and complexity of the proposed activities.
6. Track Record and Projections: Include questions about managing risk, addressing borrower defaults, and providing financial counseling services.
7. Period of Performance: Consider a flexible performance period with the option for extensions.
8. Additional Information: Request data on other unsecured consumer lending products and experience with serving borrowers with poor credit histories.
9. Assessing Program Impact:
 - * Use a mix of quantitative and qualitative data to assess borrower outcomes, community-level changes, and applicant performance.
 - * Expand impact options to include specific outcomes like credit score improvement, reduced reliance on high-cost credit, and increased access to mainstream financial products.
10. Prohibited Practices:

- * Carefully review the list of Prohibited Practices.

- * Consider adding or clarifying prohibitions on excessive fees, deceptive marketing, coercion, harassment, and discriminatory lending practices.

Side note: links for laws, rights and protections of applicants. Advocacy and support when CDFIs deny applicant request for loans as low income, minorities. I personally applied for a CDFI loan for startup affordable childcare. The reasons were inconsistent and did not represent my character. I was dismissed and could not find any information or anyone to help me navigate on what was required of CDFI when denied. Credit background check was not done. It is important that consumers know the regulations and should be easily available for reference. How would one navigate a denial that was incorrect?