



Mr. Bob Ibanez
Financial and Program Analyst
Community Development Financial Institutions Fund
U.S. Department of the Treasury
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Washington, DC 20005
Via email: cdfihelp@cdfi.treas.gov

Comments on the Certification of Material Events Form

December 15, 2009

Dear Mr. Ibanez:

Opportunity Finance Network appreciates the opportunity to comment on the Certification of Material Events (CME) form. As "certified CDFI" status increases opportunity for CDFIs and opens the door to additional investors, ensuring that certified CDFIs maintain that status, and that the Fund feels that it can reliably verify that status, will become even more critical. A well-designed CME form, used appropriately, could also greatly aid the Fund's recertification process and minimize burden on certified CDFIs.

According to the Fund's definitions, a "material event" is one that jeopardizes a certification status. The Fund should clarify in the form and in any instructions that submission of a CME form is not required for all events that a CDFI might report to other investors (changes in key personnel, new programs, or similar changes), but rather only those that would have an effect on the CDFI's certification status.

In one of the certification criteria, "Target Market," additional instruction about the "triggers" for submission of a CME form would be helpful. Many of the other potential "material events"—mergers, a decision to discontinue financial services, or changes to corporate structure and control—are clear changes in a CDFI's organizational profile. In the case of Target Markets, however, CDFIs often respond to market demand with shifts in their service areas and so additional clarification of qualifying "Material Event" related to Target Market changes would be useful.

A CME form, submitted at the time of funding application and no more often than annually, should serve to maintain a CDFI's certified status, rather than requiring periodic recertification. In any case, recertification should not include a full application. Instead, it should include only a CME-like certification where there are no changes, and completion of only those sections of the certification application in which a material event has occurred.

We look forward to working with the CDFI Fund to expand the utility of CDFI certification; maintain the integrity of certified status; and streamline the recertification process. Please do not hesitate to contact me if you have questions or concerns about this comment.

Sincerely,

A handwritten signature in black ink that reads "Mark Pinsky". The signature is written in a cursive, flowing style.

Mark Pinsky



President and CEO