August 25, 2025

Trefor Henry
CDFI Fund, U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

RE: Comments on the Certification of Material Events Form

Dear Mr. Henry:

The Low Income Investment Fund (LIIF) recognizes The Department of the Treasury's ongoing commitment to administer and improve the Community Development Financial Institutions Fund (CDFI Fund) and the Certification of Material Events Form. The CDFI Fund's latest Request for Public Comment, as required by the Paperwork Reduction Act of 1995 will help to enhance and increase the impact of the CDFI Fund, streamline or minimize the administrative burden on CDFI Fund program participants, as well as safeguard public funds. As a national CDFI we appreciate the Fund's efforts to clarify reporting obligations for awardees, borrowers, and certified entities. We offer the following feedback and request further clarification based on specific items within the proposed Certification of Material Events form:

#5 – Replacement of Key Management Officials

We request further clarity regarding the designation of "key management officials." While examples provided include the Executive Director, Chief Financial Officer, and Board Chairperson, our organization frequently assigns significant management responsibility to positions such as Market Director or Head of Community Facilities, which may not carry traditional "C-level" titles. It would be helpful if the Fund could explicitly define what constitutes a key management official for the purposes of material event reporting and clarify how changes to roles not traditionally considered "executive" should be handled. Additionally, more explicit language identifying which changes to NMTC Advisory Board members would warrant a material event is recommended.

#12 – Findings of Noncompliance with Civil Rights Requirements

Further detail on the rational for the changes to this requirement would be helpful, particularly since prior language was generally consistent, for example, with provisions in the BGP loan agreement and CDFI certification agreement forms. We seek clarification regarding whether CDFI Fund agreement forms will be modified in tandem with the Material Event Form or if the changes are primarily driven by the recent implementation of requirements such as the Title VI compliance worksheet. Clear guidance on the interaction between updated civil rights reporting requirements and existing agreement terms will be beneficial for compliance.

#13 – Changes to Banking Information in System for Award Management (SAM)

Please clarify the process and expectations regarding banking information in the System for Award Management (SAM). Specifically:

- If changes (including typographical corrections) to banking information occur, do all such changes constitute a material event requiring reporting, even when made to correct non-material errors?

- As this information is managed outside our direct control, notification about changes may be delayed; how should entities handle inadvertent or delayed awareness of such changes?

Other Comments

We recommend that the Certification of Material Events Form explicitly include all material events specified in relevant program agreements. For instance:

- Capital Magnet Fund: "Withdrawal of a Project Commitment after the Project Commitment Date specified in Section 3.2(h) is a Material Event and subject to the reporting requirements outlined in Section 7.8."
- NMTC Program: Changes to the board used to demonstrate compliance with CDE certification low income community representation requirements.

Including all material event instances specifically called out in relevant program agreements will ensure consistency and completeness in reporting expectations.

LIIF appreciates the opportunity to provide feedback. Thank you for considering these comments and recommendations. LIIF hopes the information provided will inform the CDFI Fund's development of programming, policies and administrative practices that will better support the CDFI Fund and the certification process. We welcome additional guidance and stand ready to work with the Fund to ensure accurate and timely reporting.

Sincerely,
Daniel A. Nissenbaum
Chief Executive Officer
Low Income Investment Fund