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National Association of Federally-Insured Credit Unions

January 7, 2022

The Honorable Tina Smith
720 Hart Senate Office Building
United States Senate
Washington, DC 20510

The Honorable Mike Rounds
716 Hart Senate Office Building
United States Senate
Washington, DC 20510

Re: The CDFI Bond Guarantee Program Improvement Act

Dear Chair Smith and Ranking Member Rounds:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to thank you for your leadership in introducing legislation to strengthen Community Development Financial Institutions (CDFIs). NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 127 million consumers with personal and small business financial service products.

NAFCU appreciates Congress's continued support for CDFIs. Many credit unions are also CDFI's, and as such are invaluable resources for the underserved areas they serve. Congress has long recognized the importance of CDFIs and increased funding for both the CDFI Fund and the Community Development Revolving Loan Fund (CDRLF). In addition to these resources, the CDFI Bond Guarantee Program provides a valuable line of long-term capital to CDFIs through the Federal Financing Bank. Your legislation to reduce the minimum loan amount would have an immediate and positive impact on CDFIs and the communities they serve.

We thank you for the opportunity to share our thoughts and look forward to continuing to work with you on strengthening CDFIs and the communities they serve. Should you have any questions or require any additional information, please contact me or Lewis Plush, NAFCU's Associate Director of Legislative Affairs, at (703) 258-4981 or lplush@nafcu.org.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs