



March 25, 2021

The Honorable Janet Yellen
Secretary
US Department of Treasury
1500 Pennsylvania Avenue NW
Washington DC 20002

RE: Emergency Capital Investment Fund Program Application Deadline

Dear Secretary Yellen:

On behalf of the members of the Community Development Bankers Association (CDBA), Inclusiv, and National Bankers Association (NBA), we respectfully request the Department of the Treasury's extend the application deadline for the Emergency Capital Investment Fund Program (ECIP). Specifically, we request the deadline be extended by not less than 30 days -- preferably 60 days -- from the current May 7, 2021.

CDBA is the national trade association for banks and thrifts that are US Treasury-designated Community Development Financial Institutions (CDFIs). Inclusiv is the national association for CDFI and low income credit unions. The NBA is the leading trade association for the country's Minority Depository Institutions (MDIs). Our members collectively represent the large majority of institutions eligible to participate in ECIP.

The Capital Investment Program has great potential. The program's success will depend, in large part, on the effectiveness of implementation and robust participation by the CDFI and MDI bank and credit union sectors. ECIP has the potential to have a direct and catalytic effect on participants' capacity to serve the low income and minority customers and communities that need it most.

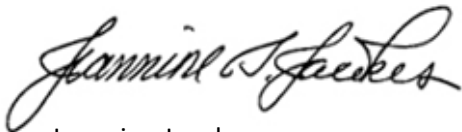
We believe that Treasury staff are working hard to launch this new program in a thoughtful and expeditious manner. We are concerned, however, that many key details of the program are not yet publicly available. We are also worried that important policy decisions that will affect eligibility, capital offerings, regulatory agency buy-in, compliance, and reporting, among other things, are still being deliberated. In order for our members to assess whether ECIP's offerings are a good fit and manageable for their institutions, as well as secure necessary approvals from their governing bodies and potentially current investors, more information and time is needed. Without adequate information or time to assess, many institutions who would otherwise be interested in participating in ECIP will not submit an application by May 7.

Our collective memberships are eager to work with Treasury to make ECIP a success. Yet, their leadership teams also have an obligation to the well-being of their institutions, employees, customers, and communities to make well informed decisions on receipt of capital that may materially affect the future of their institutions. We seek to work in partnership with the Treasury to help shape ECIP in a manner that will achieve the public policy goals of the program

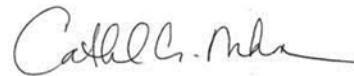
Thank you for your consideration on this important matter. We look forward to continuing to work with you for the benefit of low- and moderate-income communities.

If you have any questions, please contact Jeannine Jacokes, CDBA Chief Executive Officer, at (202) 689-8935 ext. 222 or jacokesj@pcqloanfund.org, Cathie Mahon, President and Chief Executive Officer, Inclusiv, at cmahon@inclusiv.org or 212-809-3274, and Robert E. James, II, NBA Chairman, at (912) 447-4217 or rjamesii@carverstatebank.com.

Sincerely



Jeannine Jacokes
Chief Executive Officer
Community Development Bankers Association



Cathleen A Mahon
President and CEO
Inclusiv



Robert James, II
Chairman
National Bankers Association

cc:

The Honorable Sherrod Brown, Chairman, U.S. Senate Committee on Banking, Housing and Urban Affairs
The Honorable Maxine Waters, Chairwoman, U.S. House Committee on Financial Services
The Honorable Mark Warner, U.S. Senate