

May 9, 2025

Via Electronic Submission

Director Pravina Raghavan  
Community Development Financial Institutions Fund  
United States Department of the Treasury  
1500 Pennsylvania Avenue NW  
Washington, DC 20220

Re: Delayed Release of Fiscal Year 2025 Bank Enterprise Award Notice of Funding Availability

Dear Director Raghavan:

On behalf of the members of the Community Development Bankers Association (CDBA), the national trade association for the CDFI bank sector, we respectfully urge the CDFI Fund to release the Notice of Funding Availability (NOFA) for the Bank Enterprise Award (BEA) Program for Fiscal Year 2025 without further delay.

The timely release of the BEA NOFA allows CDFI banks adequate time to prepare and submit applications, and gives the CDFI Fund adequate time to review and process those applications. This ensures that BEA monies, which recognize applicants' increase in Qualified Activities over a period of time, reach the distressed communities they are intended to serve. The FY 2025 BEA program was authorized by Congress and signed by the President in the "Full-Year Continuing Appropriations and Extensions Act, 2025." The ongoing delay in releasing the FY 2025 NOFA creates uncertainty that risks stalling critical financing activities.

BEA is highly effective in channeling resources to the most distressed communities. Each year, BEA helps leverage private capital in areas that have long faced disinvestment and barriers to economic opportunity and growth.

The positive impact of the BEA on economically distressed rural, urban and Native American communities is well documented. During the FY 2023 BEA round alone, the 171 awardees collectively increased: (1) Commercial loans and investments in distressed communities by \$224.3 million; (2) Consumer lending in distressed communities by \$22.1 million; (3) Provision of financial products and services in distressed communities by 55.8 million; and (4) Loans and deposits to certified CDFIs by \$77.8.1 million.

The strong demand for past rounds shows that BEA is far oversubscribed because the need is very great. An analysis by the CDFI Fund found that 90% of all BEA monies go to the lowest income census tracts (30% poverty, 1.5 times the national unemployment rate). A 2017

evaluation of the BEA program by a third-party firm concluded that “The BEA Program drives investment into the neediest communities, areas that might otherwise remain marginalized . . . by providing incentives to serve more highly distressed communities.”

Further, BEA principally benefits small CDFI and community banks that operate in these communities. Over the past five years, 97% of all award dollars have gone to certified CDFI banks. By size, 53% of all 2024 award dollars went to the smallest banks with total assets of less than \$391 million, and 90% of awards went to banks with less than \$1.6 billion in total assets.

We respectfully request that the CDFI Fund prioritize the release of the FY 2025 BEA NOFA to ensure the continuity and effectiveness of this vital program. CDFI banks are ready and willing to deploy capital in high-impact ways, but they depend on the transparency and reliability of federal programs to do so. We appreciate your leadership and look forward to working together to ensure the BEA program remains a catalyst for economic development across the country.

Thank you for the opportunity to provide comments on this important issue. More importantly, thank you for your careful consideration of the needs of the distressed communities served by banks participating in the BEA program. If you have questions, please contact me at [jacokesj@pcgloanfund.org](mailto:jacokesj@pcgloanfund.org), or 202-689-8935 ext. 222.

Sincerely,

A handwritten signature in black ink, reading "Jeannine Jacokes". The signature is fluid and cursive, with the first name "Jeannine" being more prominent than the last name "Jacokes".

Jeannine Jacokes  
CEO

cc: The Honorable Michael Faulkender, Deputy Secretary, Department of the Treasury  
Ms. Alexandria Smith, Deputy Assistant Secretary for Community and Economic  
Development, Department of the Treasury