

United States Senate

WASHINGTON, DC 20510

May 12, 2020

The Honorable Mitch McConnell
Majority Leader
United States Senate
317 Russell Senate Office Building
Washington, D.C. 20510

The Honorable Charles E. Schumer
Democratic Leader
United States Senate
322 Hart Senate Office Building
Washington, D.C. 20510

Dear Leader McConnell and Leader Schumer:

We write to request that you include \$1 billion for the Community Development Financial Institutions (CDFIs) Fund as part of the next COVID-19 legislative package in order to help more small businesses stay afloat through the current public health emergency and enable them to rebound once it is over.

In normal times, CDFIs fill a critical need by taking appropriated funds and magnifying their impact in neglected rural, urban, and Tribal communities that are not sufficiently served by our nation's financial institutions. For example, in fiscal year 2019, CDFIs took \$250 million in appropriated funds and amplified their impact by making loans or investments totaling nearly \$21.5 billion, including over 23,000 loans to small businesses.

Indeed, CDFIs not only have a proven track record of making the most of federal resources, but they also have an existing infrastructure in place to deploy much needed financing quickly to small businesses throughout the country. While it is important to continue the newly established Paycheck Protection Program, we should also take greater advantage of these pre-existing CDFI channels so that more of our small businesses receive the necessary resources to save jobs and get their companies through to the other side of the pandemic.

In response to the coronavirus, the Senate has demonstrated its ability to come together and pass legislation to help our constituents because we have a common bipartisan interest in saving our economy, supporting our small businesses, protecting jobs, and saving lives.

It is in this spirit that we respectfully ask that you include \$1 billion for the CDFI Fund, including the appropriate funding for the Native American CDFI Assistance (NACA) Program, in the next COVID-19 legislative package.

We thank you for your attention to this important matter and look forward to continuing to work with you to support our nation's small businesses.

Sincerely,

Jack Reed
United States Senator

Susan M. Collins
United States Senator

Robert Menendez
United States Senator

Jon Tester
United States Senator

Richard J. Durbin
United States Senator

Edward J. Markey
United States Senator

Gary C. Peters
United States Senator

Tina Smith
United States Senator

Cory A. Booker
United States Senator

Jeffrey A. Merkley
United States Senator

Tammy Duckworth
United States Senator

Kamala D. Harris
United States Senator

Kirsten Gillibrand
United States Senator

Tammy Baldwin
United States Senator

Sherrod Brown
United States Senator

Mazie K. Hirono
United States Senator

Robert P. Casey, Jr.
United States Senator

Angus S. King, Jr.
United States Senator

Steve Daines
United States Senator

Ron Wyden
United States Senator

Brian Schatz
United States Senator

Sheldon Whitehouse
United States Senator

Tom Udall
United States Senator

Dianne Feinstein
United States Senator

Amy Klobuchar
United States Senator

Chris Van Hollen
United States Senator

Elizabeth Warren
United States Senator

Bernard Sanders
United States Senator

Martin Heinrich
United States Senator

Jacky Rosen
United States Senator

Jeanne Shaheen
United States Senator

Margaret Wood Hassan
United States Senator

Thomas R. Carper
United States Senator

Catherine Cortez Masto
United States Senator

Debbie Stabenow
United States Senator

Patty Murray
United States Senator

Benjamin L. Cardin
United States Senator