

# FEDERAL RESERVE 2021 CDFI SURVEY

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## I. Introduction

This survey will collect information on the current state of CDFIs to better inform the Federal Reserve, the CDFI Fund, and other policymakers, researchers and practitioners about the critical role that CDFIs continue to play in advancing economic recovery and social justice. We need your response to understand how your organization and community are faring, and how policies and other initiatives may be able to help.

**Participation in this survey is voluntary.** The survey is open to all types of CDFIs, including loan funds, credit unions, banks, and cooperativas. We are requesting contact information to ensure that the [national directory of CDFIs](#) contains accurate information. All other information will only be reported in the aggregate, and no identifying information will be reported. The Richmond Fed reserves the right to share the data collected with trusted survey partners, including but not limited to the CDFI Fund and Opportunity Finance Network. By completing the survey, you agree to these data uses. If you prefer not to have your information published or shared, you will have an opportunity to indicate this in your survey response.

The survey is best completed by a financial decision-maker within the organization who has access to the most recent financial statements (e.g., CEO, COO, CFO, board member, or auditor). The survey will take approximately 60 minutes to complete. You may exit the survey at any time, and your answers will be saved for completion at a later time. Please direct any questions to Emily Corcoran at [emily.corcoran@rich.frb.org](mailto:emily.corcoran@rich.frb.org).

## II. General Information

*Note: \* Indicates a required field.*

1. \*Name of your CDFI: \_\_\_\_\_
2. Please provide a main point of contact for your CDFI.
  - \*Contact Name: \_\_\_\_\_
  - Title/Position: \_\_\_\_\_
  - Address: \_\_\_\_\_
  - Address 2: \_\_\_\_\_
  - City/Town: \_\_\_\_\_
  - State/Territory: \_\_\_\_\_

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Zip Code: \_\_\_\_\_  
\*Email Address: \_\_\_\_\_  
Phone: \_\_\_\_\_

3. \*What type of organization is your CDFI? Select all that apply.
- Community Development Bank
  - Community Development Credit Union
  - Community Development Loan Fund
  - Community Development Venture Capital Fund
  - Microenterprise Development Loan Fund
  - Community Development Corporation
  - Depository Institution Holding Company
  - Minority Depository Institution
  - Native CDFI
  - Cooperativa
  - Other (please specify): \_\_\_\_\_

**IF Q3=Community Development Bank, display Q4a. IF Q3=Community Development Credit Union, display Q4b. IF Q3=Cooperativa, display Q4c. Otherwise, skip to Q5.**

- 4.
- a. Please provide your institution's FDIC charter number. (If unknown, please leave blank.):  
\_\_\_\_\_
  - b. Please provide your institution's NCUA credit union number. (If unknown, please leave blank.): \_\_\_\_\_
  - c. Please provide your institution's COSSEC CS number. (If unknown, please leave blank.):  
\_\_\_\_\_

5. How would you classify your CDFI?
- Certified CDFI
  - Not currently certified as a CDFI and no pending application for certification or technical assistance
  - Not currently certified as a CDFI, but submitted CDFI Fund certification application
  - Not currently certified as a CDFI, but submitted CDFI Fund technical assistance application for the current funding round

**IF Q3=Community Development Credit Union & Q5=Certified CDFI OR Not currently certified as a CDFI, but submitted CDFI Fund certification application, display Q6. Otherwise, skip to Q7.**

6. Was your CDFI certification submitted through NCUA's streamlined process?
- Yes
  - No
  - Don't know
7. \*What are your CDFI's primary and secondary lines of business? The **primary line of business** selected should correspond to the organization's predominant financing activity based on the dollar amount dedicated to support the provision of financial products. The

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**secondary line of business** selected should correspond to the organization’s secondary financing activity based on the dollar amount dedicated to support the provision of financial products.

	Primary business line	Secondary business line <i>If your CDFI does not have a secondary business line, please leave blank.</i>
Small business lending	<input type="checkbox"/>	<input type="checkbox"/>
Consumer lending (e.g. auto loans, personal loans)	<input type="checkbox"/>	<input type="checkbox"/>
Residential real estate lending	<input type="checkbox"/>	<input type="checkbox"/>
Affordable housing lending	<input type="checkbox"/>	<input type="checkbox"/>
Commercial real estate lending	<input type="checkbox"/>	<input type="checkbox"/>
Community facilities lending	<input type="checkbox"/>	<input type="checkbox"/>
Intermediary lending to nonprofits and/or CDFIs	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify): _____		

8. In what language(s) does your CDFI provide technical assistance? Select all that apply.

- English
- Spanish
- Other (please specify): \_\_\_\_\_

9. What geographic area does your CDFI serve?

- National
- Multistate
- State
- Territory
- Multi-county or multi-county equivalent
- County, county equivalent or smaller

10. What type of geographic area does your CDFI primarily serve? Select all that apply.

- Urban
- Suburban
- Rural

11. Does your CDFI have a written strategic plan or policy related to racial equity?

- Yes
- No
- Don’t know

**IF Q11=Yes, display Q12 & Q13. Otherwise, skip to Q14.**

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12. What components are included in your approach to racial equity? Select all that apply.

- Staff diversity
- Board diversity
- Staff-led equity, diversity, and inclusion committees
- Auditing of practices and benchmarking
- Equity scorecards
- Explicit partnership with a rights and justice organization
- Existing products or services (please specify): \_\_\_\_\_
- New products or services (please specify): \_\_\_\_\_
- Other (please specify): \_\_\_\_\_

13. Please use the space below to describe your CDFI's work to advance racial equity, including future plans and resources needed.

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14. \*Do you consent to have your contact information published in the National CDFI Directory?

- Yes, I do consent
- No, I do not consent

15. \*Do you consent to have your survey response shared with trusted survey partners?

- Yes, I do consent
- No, I do not consent

**III. Understanding Your Capacity**

16. Overall, how would you characterize the current financial state of your CDFI?

- Very strong
- Moderately strong
- Okay
- Moderately struggling
- Significantly struggling

17. Are there products and/or services that your CDFI aspires to provide on a sustained basis that it currently provides on a temporary basis or that it cannot currently provide?

- Yes [\[Go to Question 18\]](#)
- No [\[Skip to Question 20\]](#)

18. Briefly describe up to three products and/or services that your CDFI would like to provide on a sustained basis but cannot at the present time. (E.g. SBA loans, online account options, financial coaching, mortgage lending, etc.)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

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19. What prevents your CDFI from providing these products and/or services on a sustained basis? Select all that apply.

- Limited staffing
- Lack of necessary skills
- Limited debt financing
- Limited equity financing
- Limited capital
- Regulations
- Institution charter
- Remote work challenges (e.g. broadband connectivity)
- Other (please specify): \_\_\_\_\_

20. Please fill in "1", "2" and "3" to rank the top three things that would most help your CDFI serve unmet needs, or indicate "No outside resources/changes needed":

- \_\_\_ Operational support
- \_\_\_ Debt capital
- \_\_\_ Equity capital/Secondary capital
- \_\_\_ Equity equivalent (EQ2)
- \_\_\_ Loan guarantees
- \_\_\_ Loan purchases
- \_\_\_ Loan loss reserves
- \_\_\_ Staff training and continuing education
- \_\_\_ Access to technology
- \_\_\_ Broadband
- \_\_\_ Policy/regulatory changes (please specify): \_\_\_\_\_
- \_\_\_ Other (please specify): \_\_\_\_\_
- No outside resources/changes needed

**IF Q3=Community Development Loan Fund OR Community Development Venture Capital Fund OR Microenterprise Development Loan Fund OR Community Development Corporation OR Other, display Q21 & Q22. Then skip to Q25.**

**IF Q3=Community Development Bank OR Community Development Credit Union OR Depository Institution Holding Company OR Minority Depository Institution OR Cooperativa, skip Q21 & Q22. Display Q23 & Q24.**

21. Since March 1, 2020, how have your fund’s sources of debt capital changed?

**Debt capital from:**

	Decreased	No Change	Increased	Not a current source of capital/Not applicable
Large banks (total assets >\$50B)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regional banks (total assets \$10-50B)				
Community banks (total assets <\$10B)				
National philanthropy			<input type="checkbox"/>	

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Regional/local philanthropy				
Federal government				
State/local government (please specify): _____				
Other (please specify): _____				

22. Since March 1, 2020, how have your fund’s sources of equity changed?

**Equity from:**

	Decreased	No Change	Increased	Not a current source of equity/Not applicable
National philanthropy				
Regional/local philanthropy				
Individual donors/investors				
Federal government				
State/local government				
Retained earnings				
Other (please specify): _____				

23. Does your bank or credit union have subordinated debt?

- Yes
- No

**IF Q23=Yes, display Q24. Otherwise, skip to Q25.**

24. Since March 1, 2020, how have your sources of subordinated debt changed?

**Subordinated debt from:**

	Decreased	No Change	Increased	Not a current source of equity/Not applicable
National philanthropy				
Regional/local philanthropy				
Individual donors/investors				
Federal government				
State/local government				
Retained earnings				
Other (please specify): _____				

25. Please use the space below to describe any innovative products, services or operational practices that your CDFI is pursuing.

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IV. Understanding Your Community

**IF Q7=Small business lending OR Consumer financial products OR Residential real estate lending, display section. Otherwise, skip to next section. Pipe in selected business line(s) from Q7.**

26. What is your current total number of clients/customers/members by business line? *An estimate is acceptable.*

Small business lending: \_\_\_\_\_  
Consumer financial products: \_\_\_\_\_  
Residential real estate lending: \_\_\_\_\_

27. Approximately how many new clients/customers/members has your CDFI served since March 1, 2020? *New clients are those without any previous connection to your CDFI. An estimate is acceptable.*

Small business lending: \_\_\_\_\_  
Consumer financial products: \_\_\_\_\_  
Residential real estate lending: \_\_\_\_\_

28. Have you identified any notable trends among your new clients/customers/members? If so, please briefly describe. (E.g. formerly unbanked individuals, sole proprietors, individuals without a credit profile, individuals seeking specific loan terms, small business owners seeking PPP funding, funding for start-up, growth capital or working capital etc.)

Yes: \_\_\_\_\_  
No

29. From your perspective, what posed the most significant challenge to your clients/customers/members in 2020?

- Income or revenue loss
- Health
- Broadband
- Transportation
- Childcare and/or education
- Basic needs, including food access
- Other (please specify): \_\_\_\_\_

30. From your perspective, what will pose the most significant challenge to your clients/customers/members in 2021?

- Income or revenue loss
- Health
- Broadband
- Transportation
- Childcare and/or education
- Basic needs, including food access
- Other (please specify): \_\_\_\_\_

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31. Approximately how many total clients/customers/members have received the following since March 1, 2020? *We will assume a value of "0" if left blank. An estimate is acceptable.*  
**Pipe in selected business line(s) from Q7.**

	Number		
	Small business lending	Consumer financial products	Residential real estate lending
Additional grant capital for any purpose			
Additional loan capital for any purpose			
PPP/EIDL loan or grant			
Loan modification, including change in loan type, term and/or interest rate			
Forbearance			
Waived fees			
PPP/EIDL technical support			
Other technical support			
Other (e.g. refinance; please specify):			

32. Approximately what percent of your CDFI's clients/customers/members are in the following income brackets? *We will assume a value of "0" if left blank. An estimate is acceptable.*

	Percent (1-100)
Low income (household income <80% of AMI)	
Moderate income (household income 80-120% of AMI)	
Middle income or upper income (household income >120% of AMI)	

33. Approximately what is the ethnic/racial breakdown of your CDFI's clients/customers/members? *We will assume a value of "0" if left blank. An estimate is acceptable.*

		Percent (1-100)
Ethnicity	Hispanic or Latino	
Race	Non-Hispanic White	
	Non-Hispanic Black or African American	
	Asian or Pacific Islander	



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American Indian or Alaskan Native	
Multiracial or other race	

34. Please use the space below to share any additional comments about your CDFI and those that you serve. We then have a short set of special questions on solar energy lending.

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V. Special Questions: Solar Energy Lending

The following questions will be used to inform research by the University of New Hampshire, the U.S. Department of Energy and Inclusiv’s Center for Resiliency and Clean Energy. For more information, please contact Michael Swack ([michael.swack@unh.edu](mailto:michael.swack@unh.edu)) or Eric Hangen ([erichangen@gmail.com](mailto:erichangen@gmail.com)).

35. Does your CDFI currently have a lending program specific to solar energy?

- Yes
- No

IF Q35=No, display Q36 & Q40.

36. What are the main reasons your organization does not currently offer financing for solar energy? Select all that apply.

- Lack of borrower demand
- Difficulty in building relationships with solar installers or developers
- Competition from other lenders
- Need to develop new systems, policies and procedures to do solar lending
- Need staff training
- Capital constraints
- Too risky
- Too new/too unfamiliar
- Concerned over how our financial institution regulator will view this activity
- Adverse regulatory environment for solar energy in the markets we serve
- Not aligned with our mission
- Other (please specify): \_\_\_\_\_

IF Q35=Yes, display Q37-40.

37. What kinds of solar financing do you regularly provide? Select all that apply.

- Consumer loans to homeowners (either unsecured or secured only by the solar equipment)
- Loans to homeowners secured by a mortgage
- Solar equipment leases
- Commercial & industrial solar project loans
- Loans to community solar installations

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- Loans to utility-scale solar installations
- Working capital or predevelopment loans to solar developers and installers
- Other (please specify): \_\_\_\_\_

38. Approximately, what was the total dollar volume of solar energy loans you originated in your most recently completed fiscal year?

- Less than \$100,000
- \$100,000-\$499,999
- \$500,000-\$999,999
- \$1 million to \$4.99 million
- \$5 million to \$9.99 million
- \$10 million or more

39. What challenges is your organization currently facing in growing its solar financing business? Select all that apply.

- Lack of borrower demand
- Difficulties reaching an eligible Target Market for CDFIs
- Knowledge of market
- Difficulty in building relationships with solar installers or developers
- Competition from other lenders
- Need to further develop systems, policies and procedures to do solar lending
- Need staff training
- Lack of capital
- Poor loan performance (high delinquencies and/or defaults)
- Concerned over how our financial institution regulator views this activity
- Adverse regulatory environment for solar energy in the markets we serve
- Other (please specify): \_\_\_\_\_
- We are not facing any challenges

40. Ongoing research explores whether there are opportunities to build a collaborative infrastructure that could make it easier for financial institutions such as yours to engage in solar finance. Do you have any recommendations? *For example, these might include – but are not limited to – operating or technology platforms to handle certain key tasks in the lending process; funds that help to capitalize or credit-enhance solar lending; collaborations around loan participations; or secondary market vehicles to provide liquidity.*

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Thank you for your participation! For more information about the Fed’s work with CDFIs, please visit the [CDFI Survey webpage](#) and [FedCommunities.org](#).