

Small CDFI Unrestricted Grant Program

Overview

The Small CDFI Unrestricted Grant program focuses on providing crucial flexible funds to the smaller CDFIs in OFN's membership. These funds are intended to help smaller CDFIs withstand the COVID-19 crisis.

Priority will be given to CDFIs that:

- have the hardest time attracting resources from public and private sources of funding;
- are more vulnerable, with less operating and capital liquidity in hand than larger CDFIs;
- serve low-income, low-wealth, or traditionally under-resourced communities and populations; and/or
- serve small businesses/micro-businesses

The 2020 Small CDFI Unrestricted Grant Program will award a total of \$950,000 in unrestricted grants to 19 CDFIs. Applicants must have had less than \$10 million in total assets documented on their FY 2018 audited financial statements. Each of the 19 awards will be a \$50,000 unrestricted grant. Grant funds can be used for operations, loan capital, loan loss reserve, or any other purpose; grant funds will be completely unrestricted.

The Small CDFI Unrestricted Grant Program is generously supported by Capital One.

Grant Type

Awardees will receive a \$50,000 unrestricted grant that can be used for operations, loan capital, loan loss reserve, or any other purpose. Grant funds will be completely unrestricted.

Conditions of the Award

Awardees are required to sign grant documents associated with their grant. Awardees will be required to submit a brief narrative report related to their organization's operations after 6 months of receiving the award.

IMPORTANT NOTES:

Note about applicants:

DISCLAIMER: OFN reserves the right to reject any and all applications, and no applicant has any rights to any award unless and until granted in writing and applicant complies with all terms and conditions of the 2020 Small CDFI Unrestricted Grant Awards program.



Application Materials for the Small CDFI Unrestricted Grant Program

Eligibility to Apply

To be eligible for the **Small CDFI Unrestricted Grant Program** organizations must satisfy each of the nine conditions specified below.

1. Charitable Purpose

Applicant is a US tax-exempt organization with a current 501(c)(3) determination letter from the Internal Revenue Service. If your organization does not have this tax status, it may be eligible if it is a U.S. Treasury CDFI Fund certified CDFI.

2. Be an OFN Member

Applicant must be an OFN member.

3. Total Assets

Applicant reports less than \$10 million in total assets from their FY 2018 audited financial statements.

Selection Criteria

OFN will select awardees based on (1) the applicant's award statement and (2) the extent to which an award will help the organization withstand the COVID-19 crisis.

OFN will give more weight to applicants that:

- have the hardest time attracting resources from public and private sources of funding;
- are more vulnerable, with less operating and capital liquidity in hand than larger CDFIs; and/or
- serve low-income, low, wealth, or traditionally under-resourced communities and populations.

Timeline

April 28	Small CDFI Unrestricted Grant Program launched
April 28 – May 13	Application period
May 13	Application closes at 11:59 PM EST
May 14 – May 19	Selection committee reviews applications
May 19	Awardees selected and announced
May 20 – May 29	Grants disbursed to awardees



How to Apply

Applicants must submit via an [online application](#). We will not accept hard copy documents.

The final deadline to [submit an application](#) for the Small CDFI Unrestricted Grant Program is 11:59 p.m. Eastern Time on May 13, 2020. The [online application](#) function will become inactive after this deadline.

Questions

If you have any questions or experience technical difficulty with the electronic application, please send an email to Seth Julyan at sjulyan@ofn.org.



Detailed Application Guidelines for Small CDFI Unrestricted Grant Program

The following is a complete list of the materials you will need to apply for the Small CDFI Unrestricted Grant Program.

**Applicants must upload all items except #1 Organizational Information. The Organizational Information section is an online questionnaire.*

1. Organizational information: Online questionnaire

The application will prompt applicants to enter the legal name and address of the headquarters of the entity seeking to receive an award. Email addresses and phone numbers will be requested for a lead contact person and/or the President or Executive Director.

2. Award Statement:

Word document; max. 750 words

A statement which addresses the following question:

“How will a \$50,000 unrestricted grant benefit your organization and help your organization withstand the COVID-19 health and economic crisis?”

In your statement, please explain if your organization:

- Has had a hard time attracting resources from public and private sources of funding;
- is vulnerable, due to insufficient operating and capital liquidity;
- serves low-income, low-wealth, or traditionally under-resourced communities and populations; and/or
- lends to small or micro businesses

3. Latest Interim Financial Statements: PDF format preferred; No max. length

Please provide interim financial statements for your most recently completed quarter or month.

4. IRS Tax-Exempt Determination Letter(s) or Proof of CDFI Fund Certification; PDF format; No max. length

Provide copy(ies) of 501(c)(3) tax-exempt determination letter(s) from the U.S. Internal Revenue Service regarding the applicant organization’s charitable purpose and tax-exempt status OR provide proof of CDFI Fund certification (letter or other correspondence from the CDFI Fund).



Questions and Technical Assistance

If you have questions about the application process for the **Small CDFI Unrestricted Grant Program**, we invite you to participate in an informational webinar scheduled for:

- May 5, 4:00 PM – 4:30 PM EST

A recording of the webinar will be available afterward on the OFN member-only COVID-19 community on CDFI Connect

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