

March 21, 2025

The Honorable Scott Bessent  
Secretary of the Treasury  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Bessent,

On behalf of Opportunity Finance Network (OFN) and the undersigned members, we write to express our concern about President Trump's Executive Order (EO) entitled "[Continuing the Reduction of the Federal Bureaucracy](#)" released on March 14, 2025.

OFN is the nation's leading network and intermediary focused on community development investment, managing over \$1 billion in total assets and membership of more than 470 community development financial institutions (CDFIs). Our network of CDFIs ensures communities overlooked by mainstream finance, often urban, rural, and Native communities, have access to affordable, responsible financial products and services. OFN is a trusted investment partner to the public, private, and philanthropic sectors, and, for 40 years, has helped partners invest in communities to catalyze change and create economic opportunities for all.

The EO includes language that could jeopardize CDFIs' work to support small businesses, build affordable housing, and create economic opportunity for all Americans. **We want to make clear that all CDFI Fund programs are undertaken pursuant to statutory authorities and thus are not subject to the Executive Order. We also thank you for your recent statement affirming that CDFIs are "a key component of President Trump's commitment to supporting Main Street America in the pursuit of job growth, wealth creation, and prosperity."**

There is a clear statutory basis for the programs of the CDFI Fund. The "applicable law" establishing the CDFI Fund is the Riegle Community Development and Regulatory Improvement Act of 1994. On March 14, 2025, President Trump signed the Full-Year Continuing Appropriations and Extensions Act of 2025, a law directing a continuation of the fiscal year (FY) 2024 level of \$324 million in appropriations for the CDFI Fund and \$500 million in CDFI Bond Guarantee Authority for FY 2025 (first authorized by the Small Business Jobs Act of 2010). Capital Magnet Fund (CMF) was authorized in the Housing and Economic Recovery Act of 2008 (HERA), which added section 1339 to the Federal Housing Enterprises Financial Safety and Soundness Act of 1992. The New Markets Tax Credit, which is also administered by the CDFI Fund, was reauthorized through 2025 on December 27, 2020, when President Trump signed the Consolidated Appropriations Act of 2021 into law.

Interfering with the CDFI Fund's programs and its capacity to administer them would threaten the economic opportunity of hardworking Americans nationwide. Over 1,400 CDFIs serve as the backbone of our local economies, delivering over \$300 billion in financial services each year to urban and rural communities



stretching across every state and Congressional district. Millions of small businesses, from farms to restaurants to childcare centers, rely on critical investments from the CDFI Fund. CDFIs, through CDFI Fund programs, drive billions in private investment to essential infrastructure projects in local communities.

Throughout its 30-year history, the CDFI Fund and CDFIs have maintained bipartisan support from Congress. On March 15, Senators Crapo (R-ID) and Warner (D-VA), issued a [statement](#) in support of the CDFI Fund on behalf of the 28-member bipartisan Community Development Finance Caucus.

Many hardworking Americans who are already struggling in the current strained economic environment rely on the work of CDFIs for their communities to function, and interruptions to the CDFI Fund would only further stress communities nationwide.

We urge Treasury to work with the industry to affirm and strengthen the CDFI Fund's programs.

Sincerely,

Opportunity Finance Network and the undersigned OFN members listed by state headquarters:

#### Alabama

Bronze Valley Corp  
Neighborhood Concepts  
OPAL Community Capital  
Sabre Finance

#### Alaska

Alaska Growth Capital BIDCO, Inc.  
Cook Inlet Lending Center, Inc.  
Haa Yakaawu Financial Corporation  
Spruce Root, Inc.

#### Arizona

Border Financial Resources Inc  
Growth Partners Arizona  
PPEP Microbusiness and Housing Development Corporation  
Prestamos CDFI, LLC  
Raza Development Fund  
Salt River Financial Services Institution

#### Arkansas



Arkansas Capital Corporation  
Communities Unlimited, Inc.  
FORGE Community Loan Fund  
People Trust  
Southern Bancorp  
Southern Bancorp Community Partners

## California

Access Plus Capital  
Accessity  
Accion Opportunity Fund  
AmPac Business Capital  
Bankers Small Business CDC  
California Capital Small Business Financial Development Corporation  
California Coastal Rural Development Corporation  
California Community Reinvestment Corporation  
California FarmLink  
Century Housing Corporation  
Civic Community Partners, Inc.  
Clearinghouse CDFI  
Community First Lending  
Community Vision Capital and Consulting  
Economic Justice Fund  
El Pajaro Community Development Corporation  
Feed the Hunger Fund  
First Community Capital, Inc.  
Fondo Adelante  
Founders First Capital Partners  
Fresno Area Hispanic Foundation  
Genesis LA  
Housing Trust Fund Ventura County  
Housing Trust Silicon Valley  
ICA Fund  
Inclusive Action for the City  
IRC's Center for Economic Opportunity  
Lendistry  
Low Income Investment Fund (LIIF)  
Main Street Launch  
Neighborhood Housing Services of Orange County, Inc.  
Neighborhood Partnership Housing Services, Inc.  
NHS Neighborhood Lending Services (LA)  
North Edge (formerly AEDC)  
Opening Doors, Inc.  
PACE Finance Corporation



Pacific Community Fund (fka National Asian American Coalition)  
Pacific Community Ventures  
RE-volv  
Rural Community Assistance Corporation  
San Luis Obispo County Housing Trust Fund  
The San Francisco Housing Accelerator Fund  
TMC Community Capital  
Ventura County Community Development Corporation  
Vermont Slauson Economic Development Corporation  
Westwater Financial, Inc.  
Women's Economic Ventures  
Working Solutions CDFI  
Yurok Alliance for Northern California Housing

### Colorado

B:Side Fund  
Colorado Enterprise Fund, Inc.  
Community Enterprise Development Services  
GRID Alternatives  
Impact Development Fund  
Mercy Community Capital  
Native American Bank, N.A.  
Oweesta Corporation  
Rocky Mountain MicroFinance Institute  
Southern Colorado Community Lending LLC  
Triple Bottom Line Foundation (TBL Fund)

### Connecticut

Capital for Change  
Hartford Community Loan Fund, Inc.  
Housing Development Fund, Inc.  
Inclusive Prosperity Capital Inc.

### District of Columbia

Building Hope  
CBA Fund  
City First Broadway Bank  
City First Enterprises  
Hogar Hispano, Inc.  
Housing Assistance Council  
Institute for Community Economics, Inc.  
Latino Economic Development Corporation (LEDC) (DC)  
National Housing Trust Community Development Fund



NCRC Community Development Fund  
Partners for the Common Good, Inc.  
Washington Area Community Investment Fund

### Delaware

NeighborGood Partners, Inc.  
True Access Capital Corporation

### Florida

BAC Funding Consortium, Inc  
Black Business Investment Fund (BBIF)  
Central County Community Development Corporation  
Community Fund of North Miami Dade  
Enterprising Latinas, Inc.  
Florida Community Loan Fund  
Miami Bayside Foundation Inc.  
Neighborhood Lending Partners, Inc.  
Solar and Energy Loan Fund (SELF)  
Solita's House Inc.  
VyStar Credit Union

### Georgia

Access to Capital for Entrepreneurs (ACE)  
ACT! Albany Community Together, Inc.  
Atlanta Neighborhood Development Partnership  
Catalyst Development Corporation  
Community Housing Capital, Inc.  
Community Housing Services Agency, Inc. (CHSA)  
Habitat Capital  
Habitat for Humanity International  
NeighborWorks Columbus  
NewTown Loans LLC  
Small Business Assistance Corporation  
Southwest Georgia United Empowerment Zone, Inc.  
Thrive Community Lending

### Hawaii

Council for Native Hawaiian Advancement  
Hawaii Community Lending Inc  
Hawaiian Lending & Investments

### Idaho



NewWest Community Capital  
Nimiipuu Community Development Fund  
Pocatello Neighborhood Housing Services, Inc.

#### Illinois

Allies for Community Business  
Bridge Investment Community Development Corporation  
C3 Fund  
Charter School Finance & Development (CSFD)  
Chicago Community Loan Fund  
Community Investment Corporation  
Greenwood Archer Capital  
IFF  
National Community Investment Fund  
Neighborhood Lending Services, Inc.  
Park Manor Christian Church Credit Union

#### Indiana

Bankable  
Build Fund, LLC  
Community Investment Fund of Indiana, Inc.  
Edge Fund, LLC  
Indianapolis Neighborhood Housing Partnership, Inc.  
Bankable  
Build Fund, LLC  
Community Investment Fund of Indiana, Inc.  
Edge Fund, LLC  
Indianapolis Neighborhood Housing Partnership, Inc.

#### Iowa

Habitat for Humanity of Iowa  
Iowa Center Loan Fund  
Iowa Community Capital  
Neighborhood Finance Corporation

#### Kentucky

Community Ventures Corporation  
Fahe  
Frontier Housing, Inc.  
Kentucky Habitat for Humanity  
Kentucky Highlands Investment Corporation  
LHOME CDFI  
Mountain Association  
Redbud Financial Alternatives, Inc.



Southeast Kentucky Economic Development Corporation  
The Catalytic Fund

### Louisiana

AMCREF Community Fund, Inc.  
NewCorp, Inc.  
Southern Mutual Financial Services, Inc.

### Maine

CEI Capital Management, LLC  
CEI Ventures  
Coastal Enterprises (CEI)  
Four Directions Development Corporation  
MaineStream Finance  
The Genesis Fund

### Maryland

Baltimore Community Lending  
Charter Schools Development  
Corporation  
Enterprise Community Loan Fund, Inc.  
FSC First  
Healthy Neighborhoods Inc  
Maryland Capital Enterprises, Inc.  
Montgomery County Green Bank  
Neighborhood Impact Investment Fund  
NeighborWorks Capital  
NHS of Baltimore

### Massachusetts

BDC Community Capital Corporation  
BlueHub Loan Fund, Inc.  
BlueHub SUN  
Boston Impact Initiative (BII)  
Children's Investment Fund  
Common Capital, Inc.  
Community Health Center Capital Fund  
Cooperative Fund of the Northeast  
Dorchester Bay Neighborhood Loan Fund  
Housing Partnership Network, Inc.  
Local Enterprise Assistance Fund  
Massachusetts Housing Investment Corporation



Nectar Community Investments  
New Hope Community Capital, Inc.  
North Central Massachusetts Development Corporation (NCMDC)  
Quaboag Valley Business Assistance Corporation  
The Fund for Jobs Worth Owning, Inc.  
Worcester Community Housing Resources, Inc.

### Michigan

Chi Ishobak, Inc.  
Cinnaire Lending Corporation  
Detroit Development Fund  
Grow  
Invest Detroit  
Lake Superior Community Development Corp  
Magnet Lending Corporation  
Michigan Women Forward  
Northern Initiatives  
One Detroit Credit Union  
Opportunity Resource Fund  
ProsperUS Detroit Micro Lending  
Rende Progress Capital  
Venture North Funding & Development

### Minnesota

African Development Center  
African Economic Development Solutions (AEDS)  
Community Reinvestment Fund, Inc.  
Cooperative Loan Fund  
Entrepreneur Fund, Inc.  
Exodus Lending  
First Children's Finance  
Greater Minnesota Housing Fund  
Habitat for Humanity of Minnesota, Inc.  
HAP Economic & Community Development Corporation  
Indian Land Capital Company  
Initiative Foundation  
Latino Economic Development Center (MN)  
MEDA  
Metropolitan Consortium of Community Developers  
Midwest Minnesota Community Development Corporation  
Neighborhood Development Center  
NeighborWorks Home Partners  
Northland Foundation





One Roof Housing  
Propel Nonprofits  
Shared Capital Cooperative  
TCHFH Lending, Inc.  
The Sunlight Loan Fund, LLC  
White Earth Investment Initiative  
WomenVenture

### Mississippi

Culleywood Capital  
Hope Credit Union  
Hope Enterprise Corporation  
Magnolia Federal Credit Union  
Renaissance Community Loan Fund, Inc.

### Missouri

AltCap  
Great Rivers Community Capital  
International Institute Community Development Corporation  
justine PETERSEN  
Legacy Bank and Trust  
New Growth Capital  
Southeast Economic Development Fund, Inc  
St. Louis Community Credit Union  
Urban Strategies, Inc. (USI)

### Montana

Great Falls Development Authority, Inc.  
Great Northern Development  
Corporation  
MoFi  
NACDC Financial Services, Inc.  
Native American Development  
Corporation  
NeighborWorks Montana

### Nebraska

Center for Rural Affairs Community Capital  
Community Development Resources  
Economic Empowerment Center (dba Lending Link)  
Habitat Omaha Affordable Mortgage Solutions, Inc  
Midwest Housing Development Fund, Inc.



Native360 Loan Fund, Inc.  
Nebraska Enterprise Fund  
Omaha 100, Inc.  
Spark CDI

### North Carolina

Business Expansion Funding Corp. (BEFCOR)  
CAHEC Capital, Inc.  
Carolina Community Impact  
Carolina Small Business Development Fund  
Institute Capital  
Invest Appalachia  
Latino Community Credit Union  
Local Government Federal Credit Union  
Mountain BizWorks  
NC Rural Center  
Piedmont Business Capital  
SAVES Green Community Fund  
Scale Link (fka EBA Fund)  
Self-Help Credit Union  
Self-Help Federal Credit Union  
Self-Help Ventures Fund  
SJF Ventures

### North Dakota

CommunityWorks North Dakota

### Nevada

Access Community Capital  
Rural Nevada Development Corporation

### New Hampshire

New Hampshire Community Loan Fund, Inc.  
ROC USA Capital

### New Jersey

1st Bergen Federal Credit Union  
Cooperative Business Assistance Corporation  
Elizabeth Development Company Of New Jersey  
Greater Newark Enterprises Corporation (GNEC)



New Jersey Community Capital  
Union County Economic Development Corporation

### New Mexico

DreamSpring  
Homewise, Inc.  
The Housing Trust  
Tiwa Lending  
Services  
Ventana Fund

### New York

AAFE Community Development Fund, Inc.  
Accompany Capital  
Adirondack Economic Development Corporation  
Alternatives Federal Credit Union  
Ascendus  
BOC Capital Corp  
Brooklyn Alliance Capital, Inc.  
Business Consortium Fund  
CDCLI Funding Corporation Inc.  
Community Capital New York  
Community Impact Loan Fund  
Community Loan Fund of the Capital Region, Inc.  
Community Preservation Corporation  
Corporation for Supportive Housing (CSH)  
Equitable Facilities Fund  
Everest Federal Credit Union  
Grameen America  
Greater Jamaica Local Development Company  
Grow America Fund, Inc.  
Habitat for Humanity NYC and Westchester County  
Harlem Entrepreneurial Fund, LLC  
Home HeadQuarters  
La Fuerza Community Development Corporation  
Leviticus Fund  
Local Initiatives Support Corporation (LISC)  
Lower East Side People's Federal Credit Union  
Neighborhood Housing Services of Rochester, Inc.  
New Economy Loan Fund, LLC  
New York University Federal Credit Union  
Nonprofit Finance Fund  
NYCEEC (New York City Energy Efficiency Corporation)  
PathStone Enterprise Center



Ponce Bank  
Primary Care Development Corporation  
Pursuit  
Renaissance Economic Development Corporation  
Seed Commons  
Sustainable Neighborhoods LLC  
The Disability Opportunity Fund  
The Urban Empowerment Fund  
TruFund Financial Services, Inc.  
Upper Manhattan Empowerment Zone Development Corporation (UMEZ)  
Vital Healthcare Capital

## Ohio

Affordable Housing Trust for Columbus and Franklin County  
Apex Fund for Economic Opportunities  
Appalachian Growth Capital LLC  
CHN Housing Capital  
Cincinnati Development Fund, Inc.  
Cleveland Development Advisors Community Reinvestment Fund  
Economic and Community Development Institute (ECDI)  
Finance Fund Capital Corporation  
Freedom Equity, Inc  
Growth Opportunity Partners  
Ohio Capital Finance Corporation  
Valley Partners  
Village Capital Corporation  
Western Reserve Community Fund

## Oklahoma

Citizen Potawatomi Community Development Corporation  
MetaFund Corporation  
Oklahoma Assistive Technology Foundation  
Tulsa Economic Development Corporation

## Oregon

Affiliated Tribes of Northwest Indians Financial  
Services (ATNI-EDC)  
CASA of Oregon  
Community LendingWorks  
Craft3  
Habitat for Humanity of Oregon  
Micro Enterprise Services of Oregon  
Network for Oregon Affordable Housing



Portland Housing Center

### Pennsylvania

#### ASSETS

Beech Capital Venture Corporation  
Bridgeway Capital  
Economic Opportunities Fund  
Enterprise Development Fund of Erie County  
Entrepreneur Works  
Finanta  
Finanta Credit Union  
Impact Loan Fund, Inc.  
Invest PGH Inc.  
JARI Growth Fund, Inc.  
Landmarks Community Capital Corporation  
Neighborhood Community Development Fund  
Pennsylvania Assistive Technology Foundation (PATF)  
Philadelphia Accelerator Fund  
PIDC Community Capital  
Reinvestment Fund  
Rising Tide Community Loan Fund  
The Enterprise Center Capital Corporation

### Puerto Rico

Lendreams (COFECC)

### Rhode Island

Capital Good Fund  
Providence Revolving Fund

### South Carolina

Beaufort County Black Chamber of Commerce  
CLIMB Fund  
CommunityWorks  
Midlands Housing Trust Fund  
South Carolina Community Loan Fund

### South Dakota

Akiptan  
Dakota Resources  
Four Bands Community Fund



GROW South Dakota  
Lakota Federal Credit Union  
Lakota Funds  
NDN Fund, Inc.  
Neighborhood Lending Services, LLC (SD)  
Northeast South Dakota Economic Corporation (NESDEC)  
Rural Electric Economic Development, Inc.

### Tennessee

Appalachian Community Federal Credit Union  
BrightBridge, Inc  
Pathway Lending  
River City Capital Investment Corp.  
Tennessee Rural Development Fund LLC  
The Housing Fund

### Texas

Affordable Homes of South Texas, Inc.  
BCL of Texas  
Borderplex Community Capital  
Brazos Valley CDC, Inc.  
Businesses Invest in Growth, Inc.  
Capital Plus Financial  
El Paso Collaborative  
Entre Capital, LLC  
Five Points Community Capital, LLC  
Greater Texas Capital Corporation  
Just Community  
LiftFund  
McLennan Community Investment Fund (McCIF)  
National Association for Latino Community Asset Builders (NALCAB)  
Neighborhood Housing Services of San Antonio  
NeighborWorks Laredo  
On The Road Lending  
PeopleFund  
Private Leverage  
Rio Grande Valley Multibank Corporation  
Texas Mezzanine Fund  
TREC Community Investors

### Utah

Community Development Corporation of Utah  
Rocky Mountain Community Reinvestment Corporation



Suazo Business Center  
Utah Microloan Fund

### Virginia

Appalachian Community Capital Corporation  
Community Business Partnership  
Community Investment Collaborative  
Foodshed Capital  
Locus (fka VCC Social Enterprises)  
Locus Bank (fka VCC Bank)  
Locus Impact Fund (fka Virginia Community Capital)  
Mobility Credit Acceptance LLC  
Momentum Capital  
People, Inc. Financial Services  
Piedmont Housing Alliance  
Rochdale Capital Corporation  
Virginia Community Development Fund (VCDF)  
WPC Community Impact Fund LLC

### Vermont

Community Capital of Vermont, Inc.  
NeighborWorks of Western Vermont  
Opportunities Credit Union  
Vermont Community Loan Fund, Inc.  
VSJF Flexible Capital Fund

### Washington

Business Impact Northwest  
Chehalis Tribal Loan Fund  
Evergreen Business Capital  
Impact Capital  
Northwest Access Fund  
Northwest Native Development Fund (NNDF)  
Pacific Northwest Tribal Lending (fka Lummi CDFI)  
Rainier Valley Community Development Fund  
SNAP Financial Access

### Wisconsin

Community Assets for People  
First American Capital Corporation  
First Nations Community Financial  
Forward Community Investments



Habitat for Humanity of Dane County, Inc.  
Hmong Wisconsin Chamber of Commerce, Inc.  
Impact Seven, Inc.  
Legacy Redevelopment Corporation  
Northwest Side Community Development Corporation  
Wisconsin Native Loan Fund, Inc.  
Wisconsin Women's Business Initiative Corporation (WWBIC)  
Woodland Financial Partners (formerly Nijii Capital Partners)

### West Virginia

Partner Community Capital (Formerly Natural Capital Investment Fund)  
Woodlands Community  
Lenders

### Wyoming

Wind River Development Fund

CC: The Honorable Russell Vought  
Michael Faulkender  
Alexandria Smith  
Pravina Raghavan