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United States Senate

April 23, 2020

The Honorable Steven T. Mnuchin
U.S. Department of the Treasury
1500 Pennsylvania Ave NW
Washington, DC 20220

The Honorable Jovita Carranza
Small Business Administration
409 3rd Street S.W.
Washington, D.C. 20416

Dear Secretary Mnuchin and Administrator Carranza:

I write to encourage you to quickly expand the Paycheck Protection Program to include additional Community Development Financial Institutions (CDFI) as lenders. During this crisis we need to be taking every step to ensure that resources get to our smallest businesses and CDFIs are uniquely situated to assist in that effort.

In rural communities and those facing challenges in Montana and elsewhere, CDFIs and economic development lenders are able to deploy resources where they are needed and to assist those who often otherwise face barriers to accessing help. In Montana, the partnership between our community lenders and CDFIs significantly strengthens economic development activities. MoFi, a Missoula based CDFI participating in the Paycheck Protection Program, have helped 171 small businesses access more than \$6 million in funding prior to the program reaching its cap. MoFi is working with more than 500 of our smallest businesses to help them access resources when the program is back up and running.

As the Treasury Department and Small Business Administration continue their response to the COVID-19 pandemic and resulting economic impacts you should leverage the expertise and experience of CDFIs to help communities across the country. It is critical that resources are getting swiftly into the hands of the folks that need it. CDFIs can be valuable partners in this effort in the Paycheck Protection Program and beyond.

Thank you for your attention to this urgent matter. I look forward to your swift action.

Sincerely,



Jon Tester

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