

# Congress of the United States

Washington, DC 20510

April 6, 2021

The Honorable Janet Yellen  
Secretary  
U.S. Department of the Treasury  
1500 Pennsylvania Avenue, Northwest  
Washington, D.C. 20002

Dear Secretary Yellen:

We write to urge the Department of the Treasury (Treasury) to extend the Emergency Capital Investment Program (ECIP) application deadline. Extending the deadline would ensure eligible Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs) have the time and information necessary to apply for the program. Key industry stakeholders have raised concerns that further guidance and time are needed to ensure eligible institutions take advantage of the resources available through ECIP.

We know Treasury is committed to implementing this historic, \$9 billion investment in MDIs and CDFIs, and that your staff is committed to ensuring ECIP meets its transformative potential. While we are encouraged by the speed at which Treasury has implemented the program, we are concerned that key questions are unanswered. For example, we understand that guidance that affects institutions' eligibility, capital offerings, compliance, and reporting still needs to be published. As a result, institutions that would otherwise participate are hesitant to do so and may be unable to apply by the current deadline of May 7, 2021.

We urge Treasury to continue to work with industry stakeholders to identify the additional guidance needed to ensure there is robust participation in ECIP. While Treasury has already demonstrated it will thoughtfully implement ECIP, eligible institutions' concerns should be considered and fully evaluated before the deadline to apply for ECIP closes.

We appreciate your commitment to this historic program and ensuring ECIP is successful. We look forward to our continued collaboration implementing ECIP and supporting CDFIs and MDIs, which play a critical role in supporting access to capital in underserved communities.

Thank you for your attention to this important issue.

Sincerely,



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Mark R. Warner  
United States Senator



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Maxine Waters  
Chairwoman, Committee on Financial  
Services, U.S. House of Representatives