

REQUEST FOR RECORDS DISPOSITION AUTHORITY
(See Instructions on reverse)

NATIONAL ARCHIVES and RECORDS ADMINISTRATION (NIR)
WASHINGTON DC 20408

1 FROM (Agency or establishment) **DEPARTMENT OF TREASURY**

2 MAJOR SUBDIVISION **COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION**

3 MINOR SUBDIVISION

4 NAME OF PERSON WITH WHOM TO CONFER
Veronica Marco

5 TELEPHONE
(202) 622-2477

LEAVE BLANK (NARA use only)

JOB NUMBER
701-056-03-2

DATE RECEIVED
Nov 12, 2002

NOTIFICATION TO AGENCY

In accordance with provisions of 44 U.S.C. 3303a the disposition request, including amendments, is approved except for items that may be marked "disposition not approved" or "withdrawn" in column 10

DATE *7-11-03* ARCHIVIST OF THE UNITED STATES
[Signature]

6 AGENCY CERTIFICATION

I hereby certify that I am authorized to act for this agency in matters pertaining to the disposition of its records and that the records proposed for disposal on the attached ___ page(s) are not now needed for the business of this agency or will not be needed after the retention periods specified, and that written concurrence from the General Accounting Office, under the provisions of Title 8 of the GAO Manual for Guidance of Federal Agencies,

is not required, is attached, or has been requested

DATE
11/7/2002

SIGNATURE OF AGENCY REPRESENTATIVE
Veronica Marco

TITLE
Records Officer

7 ITEM NO	8 DESCRIPTION OF ITEM AND PROPOSED DISPOSITION	9 GRS OR SUPERSEDED JOB CITATION	10. ACTION TAKEN (NARA USE ONLY)
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See the Attached Sheets

cc: Agency NB NWMD NUMWA

CDFI FUND

The Community Development Financial Institutions (CDFI) Fund was created to expand the availability of credit, investment capital, and financial services in distressed urban and rural communities. The Fund was authorized by the Riegle Community Development and Regulatory Improvement Act of 1994, as a bipartisan initiative. By stimulating the creation and expansion of diverse community development financial institutions (CDFIs) and by providing incentives to traditional banks and thrifts, the Fund's investments work toward building private markets, creating healthy local tax revenues, and empowering residents. The CDFI Fund provides relatively small infusions of capital to institutions that serve distressed communities and low-income individuals. The Fund's activities leverage private-sector investments from banks, foundations, and other funding sources. Since the Fund's creation, it has made more than \$534 million in awards to community development organizations and financial institutions.

CDFIs are specialized financial institutions that work in market niches that have not been adequately served by traditional financial institutions. These CDFIs provide a wide range of financial products and services, including mortgage financing for first-time home-buyers, financing for needed community facilities, commercial loans and investments to start or expand small businesses, loans to rehabilitate rental housing, and financial services needed by low-income households and local businesses. In addition, these institutions provide services that help ensure that credit is used effectively, such as technical assistance to small businesses and credit counseling to consumers. CDFIs include community development banks, credit unions, loan funds, venture capital funds, and microenterprise loan funds, among others.

Award Office

1. **Application Files:** Official case files of awarded applications from individual institutions for CDFI funding support. The files include the original signed documents of: the application, internal and external review and evaluation documents, notification of award, award agreements and amendments, financial transactions, closing documents, final reports, letters and other correspondence.

Disposition: Temporary. Documents are filed in case folders by program type and grouped by fiscal year. Cut off files after final report, retire to FRC 2 years after final report, and destroy 10 years after final report.

2. **Declined Application Files:** These files contain declined applications and copies of letters sent to Financial Institutions informing them that their application for one of the CDFI program funds has been declined.

Disposition: Temporary. Cut off files each fiscal year and destroy 3 years after cut off.

3. **Certification Files:** These files are certificates for financial institutions eligible to participate in the CDFI Fund program. The certificate expires in 3 years, and the financial institution must submit a new application to continue in the CDFI program.

Disposition: Temporary. Cut off files each fiscal year and destroy 5 years after certificate expires. Retirement to FRC is authorized.

External Affairs

- 4. Responses to Congressional Inquiries:** These files are copies of correspondence used to respond to Congressional inquiries about the CDFI Fund's various programs. Responses vary from Program totals to sample maps of qualifying investment areas.

Disposition: Temporary. Cut off files every 2 years to coincide with Congressional cycles and destroy 6 years after cut off.

- 5. Event Files:** These files are the administrative documents created and received in establishing an event. The documents include: correspondence, memos, and other records relating to the participation in or conducting of events, conferences, and speaking engagements of the CDFI Fund and/or staff.

Disposition: Temporary. Cut off files by fiscal year and destroy 5 years after cut off.

- 6. Presentations:** These files are the record copy of the presentations used during the CDFI Fund's outreach around the annual funding rounds and other presentations made to educate the public on the Fund and its programs. At this time Power Point is the software used, but the retention description should apply to any software used.

Disposition:

A. Temporary. Electronic copy. Cut off files by fiscal year and destroy 5 years after cut off.

B. PERMANENT. Hard copy. Cut off files each fiscal year and retain in office. Retire to FRC 5 years after cutoff and transfer to NARA when 10 years old.

- 7. Routine Program Meetings (weekly or monthly):** Memos and other related records reflecting participation in regularly scheduled meetings, such as weekly Program staff meeting, the weekly Management Steering Team meeting, and the weekly External Affairs staff meeting.

Disposition: Temporary. Cut off files each fiscal year and destroy 3 years after end of fiscal year. Retirement to FRC is authorized.

- 8. Program Meetings (specific task or project):** Memos and other related records reflecting discussions and decisions in meetings with a specific objective and completion.

Disposition: Temporary. Cut off files at end of project and destroy 7 years after cut off. Retirement to FRC is authorized.

- 9. Budget Appropriation Files:** Contains correspondence, memos, and other records relating to the preparation for the annual Appropriations cycle, including the work on the official statements, testimony, briefing book, and press releases. (Program records are excluded under GRS-5, item 4 notes.)

Disposition: Temporary. Cut off files each fiscal year and destroy 5 years after end of fiscal year. Retirement to FRC is authorized.

10. Resource Files on Organizations: Correspondence, Annual Reports, Resource files, Newsletters, and related resource materials on organizations that have received CDFI Fund awards. These documents are used to prepare other correspondence.

Disposition: Temporary. Cut off files each fiscal year and destroy 5 years after end of fiscal year. Retirement to FRC is authorized.

New Markets Tax Credits Program

On December 21, 2000, the Community Renewal Tax Relief Act of 2000 was signed into law. The law provides for \$15 billion in tax incentives under the New Markets Tax Credit (NMTC) Program to help spur economic growth in new markets in urban and rural communities across the country. By making an equity investment in an eligible "community development entity" (CDE), individual and corporate investors can receive a New Markets Tax Credit worth more than 30 percent of the amount invested over the life of the credit, in present value terms.

11. Policy Formulation: Drafts, working papers, and files that support the development of NMTC Program policies and decisions. From these policies, formal procedures are created for the financial institutions to follow while administering the function of this program.

Disposition:

A. Temporary. Reference copy: Destroy when superceded or no longer needed to support daily operations.

B. PERMANENT. Record copy: Retain in the office by subjects and annually review records for transfer to NARA. Transfer to NARA when 30 years old.

12. Working Files: The NMTC staff uses these documents to calculate the activity and performance of the financial institution. Included in the file are copies of signed award agreements, certification documents, and any subsequent amendments to the agreements and monthly reports. The original documents are filed in the Application Files, Item 1.

Disposition: Temporary. Cut off files at award date and destroy 1 year after award date.

BEA Program

The Bank Enterprise Award (BEA) Program recognizes the key role played by traditional financial institutions in community development lending and investing. It provides incentives for these regulated banks and thrifts to invest in CDFIs and to increase their lending and provision of financial services in distressed communities. The BEA Program supports the community reinvestment efforts of these financial institutions.

13. Policy Formulation: Drafts, working papers, and files that support the development of BEA Program policies and decisions. From these policies, formal procedures are created for the financial institutions to follow while administering the function of this program.

Disposition:

A. Temporary. Reference copy: Destroy when superceded or no longer needed to support daily operations.

B. PERMANENT. Record copy: Retain in the office by subjects and annually review records to transfer to NARA. Transfer to NARA when 30 years old.

14. Working Files: The BEA staff uses these documents to calculate the activity and performance of the financial institution. Included in the files are copies of signed award agreements, certification documents, and any subsequent amendments to the agreements and monthly reports. The original documents are filed in the Application Files, Item 1.

Disposition: Temporary. Cut off files at award date and destroy 1 year after award date.

Native American Lending Study and Action Plan

15. Native American Reports

a. Regional Workshop Reports: Reports from each of the 13 regional workshops summarizing the proceedings of the workshops, the process, the participants, and the strategies and proposed actions that were developed through break-out teams.

Disposition: PERMANENT. Transfer to NARA 30 years after the final report is issued.

b. Proceedings of Round Table Meetings: Summary proceedings reports of round table discussions held in Washington, DC and Scottsdale, AZ. These discussions involved review and expanded inquiry of equity capital access for Native Americans.

Disposition: PERMANENT. Transfer to NARA 30 years after the final report is issued.

c. Final Report: This is a report submitted to the President and Congress describing the process and evaluation of the overall project to promote the CDFI Fund among the financial institutions approving loans to Native Americans. Includes bibliography, and related financial survey and equity research report.

Disposition: PERMANENT. Transfer to NARA 30 years after issue date (November 2001) of report.

d. Background Material: Notes, drafts, memoranda, background information on Native American institutions, and other relevant reference information gathered during the process of holding workshops and preparing for the lending study.

Disposition: Temporary. Destroy files 5 years after the final report is issued.

CDFI Program

The Community Development Financial Institutions (CDFI) Program uses limited federal resources to invest in and build the capacity of private, for-profit and non-profit financial institutions to provide capital and services to underserved people and communities. The Fund invests in CDFIs using flexible

tools such as equity investments, loans, grants, and deposits, depending upon market and institutional needs. These needs are demonstrated by the applicant CDFI in its business plan and in its ability to raise comparable non-federal matching funds, both requirements of the application process. The Fund evaluates each applicant CDFI in a manner similar to a private investor determining the investment-worthiness of an institution, including assessing financial performance, management capacity, and market analysis. Thus, the Fund is able to effectively assist these organizations to enhance their ability to meet community needs, and to develop, and grow.

The CDFI Program has three separate components: the Core/Intermediary Component; the Small and Emerging CDFI Assistance (SECA) Component; and the Native American CDFI Technical Assistance (NACTA) Component. The Core Component is the Fund's main program under which CDFIs, or entities proposing to become CDFIs, may apply for financial and technical assistance. The Intermediary Component is created specifically for intermediaries that focus primarily on providing financing and TA to other CDFIs. The SECA Component is designed to better meet the unmet capacity needs of CDFIs, or entities proposing to become CDFIs, who have significant potential for increasing their community development impact. Through SECA, eligible entities may receive financial and/or technical assistance. The NACTA Component is designed to provide technical assistance grants that will specifically benefit Native American, Alaska Native and Native Hawaiian communities and to promote the development of CDFIs that serve these communities. The first round of the NACTA component began in the Fall of 2001.

16. Policy Formulation: Drafts, working papers, and files that support the development of CDFI Program policies and decisions. From these policies, formal procedures are created for the financial institutions to follow while administering the function of this program.

Disposition:

A. Temporary. Reference copy: Destroy when superceded or no longer needed to support daily operations.

B. PERMANENT. Record copy: Retain in the office by subjects and annually review records for transfer to NARA. Transfer to NARA when 30 years old.

17. Outreach Files: These are case files of events to promote this program. Included are Power Point presentations (hardcopy), agendas, questions and answer formats, and other related materials provided to attendees at outreach sessions. These files are used by the CDFI offices to evaluate past actions and develop new marketing strategy. Some of the data in the files will be in the Events file (Item 5) and Presentations (Item 6) for External Affairs Office.

Disposition: Temporary. Cut off files each fiscal year and destroy 3 years after the fiscal year of the event. Retirement to FRC is authorized.

18. Component Administration Files: These are case files organized by applicant's name and are used to work through the award process of this program. Included in the files are copies of program policies and procedures, completeness and eligibility review forms, notification letters, award announcements and summaries, and guidance materials for potential applicants. The original documents are in the Application Files, Item 1.

Disposition: Temporary. Destroy documents 6 months after the award agreement is signed.

19. Certification and Declination Letters: The Fund has 4 letters (mail merge documents) run from an Access database that is used to inform applicants of the certification status. The Fund also sends letters to certified organizations to remind clients of their pending certification expiration date and to announce awards.

Disposition:

A. Temporary. Hardcopy. Destroy 5 years after fiscal year ends. Arranged chronologically.

B. Temporary. Electronic database copy. Delete after verification of paper copy and when no longer needed for an administrative, legal, audit, or other operational purpose, whichever is later.

20. Certification Memo: This is a Word document used to review form by Program staff to complete certification reviews. The forms are completed electronically, printed, and a hard copy forwarded for signature/approvals. The files include copies of original documents in the Application Files, Item 1.

Disposition:

A. Temporary. Hardcopy. Destroy 5 years after fiscal year ends. Arranged by organization.

B. Temporary. Electronic database copy. Delete after verification of paper copy and when no longer needed for an administrative, legal, audit, or other operational purpose, whichever is later.

21. CDFI Report: These reports are generated from an Access database that lists the number of certified organizations at any point in time. The information is used to prepare narrative reports for each program area about the performance of the individual financial institutions and the overall program.

Disposition:

A. Temporary. Hardcopy. Destroy 6 months after fiscal year ends. Arranged chronologically.

B. Temporary. Electronic database copy. Delete after verification of paper copy and when no longer needed for an administrative, legal, audit, or other operational purpose, whichever is later.

22. CDFI Intermediate Program Administration: Contains policies and procedures, completeness review form, eligibility review forms, notification letters, review training materials and guidance to applicants, award announcements, and summary documents. Includes only general materials relating to many/all applicants.

Disposition: Temporary. Cut off files each fiscal year and destroy 3 years after end of fiscal year. Retirement to FRC is authorized.

Compliance Monitoring

23. Closed Monitor Control Files: These are the monitor control forms attached to a report. The documents are maintained in binders by organizational name.

Disposition: Temporary. Cut off files each fiscal year and destroy after 1 year after end of fiscal year.

24. Assistant Agreements: These are copies of award agreement documents. They are used to monitor the performance of the financial institutions. The documents are maintained in binders by organizational name.

Disposition:

A. Temporary. Hardcopy. Cut off files at award date and destroy 10 years after award date.

B. Temporary. Electronic database copy. Delete after verification of paper copy and when no longer needed for an administrative, legal, audit, or other operational purpose, whichever is later.

Financial Office

25. Award Files: Files include copies of award notices, obligation documents, disbursement request, and vendors' enrollment forms, promissory notes, and loans payment schedules for use by Finance Management Personnel.

Disposition: Temporary. Cut off files each fiscal year and destroy 7 years after the award date. Retirement to FRC is authorized.

Legal Counsel

26. Federal Register Publication Files: Files documenting the Fund's processing and editing history of CDFI Program regulations, Notices of Funds Availability, announcements of Advisory Board Committee meetings, and notices and requests for comments for the Office of Management and Budget (OMB) under the Paperwork Reduction Act.

Disposition: Temporary. Cut off files each fiscal year and destroy 5 years after the program is withdrawn. Retirement to FRC is authorized.

27. Reader Meeting Files: These are the documents used in the sessions to review the financial institutions applying for the CDFI fund.

Disposition: Temporary. Cut off files each fiscal year and destroy 3 years after cutoff. Retirement to FRC is authorized.

28. CORE Agreements: Files consisting of copies of the Fund's grant contracts both in draft and executed form (CORE Agreements) and closing related correspondence, as well as any other documents pursuant to the closing of the Award.

Disposition: Temporary. Cut off files each fiscal year and destroy 5 years after cutoff. Retirement to FRC is authorized.

29. TA Agreements: Files consisting of copies of the Fund's grant contracts both in draft and executed form (TA Agreements) and closing related correspondence, as well as any other documents pursuant to the closing of the Award.

Disposition: Temporary. Cut off files each fiscal year and destroy 5 years after cutoff. Retirement to FRC is authorized.

30. Native American TA Agreements: Files consisting of copies of the Fund's grant contracts both in draft and executed form (Native American TA Agreements) and closing related correspondence, as well as any other documents pursuant to the closing of the Award.

Disposition: Temporary. Cut off files each fiscal year and destroy 5 years after cutoff. Retirement to FRC is authorized.

31. Electronic Mail and Word Processing System Copies

Electronic copies of records created on electronic mail and word processing or other electronic systems and used solely to generate a record keeping copy of the records covered by the other items on this schedule. Also includes electronic copies of records created on electronic mail and word processing and other electronic systems that are maintained for updating, revision, or dissemination. This definition excludes printed or electronically stored copies of electronic mail messages or printed entries from an office's automated matter tracking systems insofar as such entries or messages are recordkeeping copies of substantive legal work.

- a. Copies having no further administrative value after the recordkeeping copy has been produced - including copies maintained by individuals in personal files, personal electronic files, personal electronic mail directories, or other personal directories on hard disk or network drives, and copies on shared network drives that are used only to produce the recordkeeping copy.

Disposition: Temporary. Break after recordkeeping copy has been produced. Destroy/delete within 180 days after the recordkeeping copy has been produced.

- b. Copies used for dissemination, revision, or updating that are maintained in addition to the recordkeeping copy.

Disposition: Temporary. Break upon completion of dissemination, revision, or updating of information. Destroy/delete when dissemination, revision, or updating is completed.