



CDFI Recertification FAQs

This document contains questions that have been frequently asked by credit union participants during Inclusiv's weekly CDFI office hours. The responses to each question are drawn from documented guidance provided by the CDFI Fund and are intended to help credit union quickly locate the best available official sources of information needed for certification applications.

All answers and page numbers refer to the CDFI Certification Application Supplemental Guidance for Credit Unions, issued on July 25, 2025. Please remember that the CDFI Fund reserves the right to update this guidance up to 10 days prior to the September 30, 2025, deadline. Credit unions are advised to monitor the CDFI Fund website and [guidance](#) for the most up-to-date information.

Please note: Inclusiv is not the CDFI Fund; our information and recommendations are based on our deep analysis of CDFI Fund requirements and knowledge of credit union structures and operations. The information provided in this document is for educational purposes only and does not constitute legal, financial, or other professional advice. Inclusiv makes no guarantees as to the completeness, accuracy, or applicability of the content. Participants should consult appropriate professionals for specific guidance.

Question: Do we need to submit the board advisory policy in the application or just indicate that it was board approved?

Yes, the documentation is required. Please see 5.9 Accountability section of CDFI Certification Application Guidance for credit unions (page number 229) which specifically addresses the Advisory Board Policy requirements: "An entity's advisory board policy can be a stand-alone document or can be incorporated into an entity's governance or organizing document. An entity's advisory board policy must be approved by its governing leadership, and the relevant document must evidence that approval." The documented Advisory Board policy is uploaded in the Organization Boards section of AMIS when setting up the Advisory Board. Please be sure to answer all questions and upload the Advisory Board policy in this AMIS location, which is outside of the Certification application itself.

Question: Regarding the Financing Entity section, my interpretation of p. 241 of the Guidance Manual is that since we are NCUA-insured, we qualify to NOT have to complete this section. Is that accurate?

This is correct. Detail requirements have caused issues for other CDFIs, including loan funds. Credit unions do not have to fill out this section and should find the fields to be pre-populated by the CDFI Fund.



Question: How do I create board records on AMIS?

Please see video tutorial provided by the CDFI Fund:
<https://www.youtube.com/watch?v=fKOFXTgPfxg>

Question: How do I create a target market in AMIS?

Please see video tutorial provided by the CDFI Fund:
https://www.youtube.com/watch?v=6yH_QaKLvCw&t=440

Question: I'm trying to enter new TM in the AMIS profile, and it states: "The Target Market Map Name – The name you enter in this field should be identical to the name of the map you created in CIMS for this Target Market." we need to create CIMS first?

The only time you need to create maps in CIMS to designate a Target Market for certification is for Custom Investment Areas. As long as you are using pre-qualified Investment Areas, there is no need to create a Target Market map.

Question: What are acceptable answers or data sources for:

TM03.1 - What type(s) of Financial Product(s) and/or Financial Service(s) is needed within the Investment Area, but is not currently available at a level sufficient to meet the need? *

TM03.2 - Indicate the basis for the Applicant's determination both that there exists a significant need for the Financial Products and/or Financial Services identified within the Investment Area and that they are not currently available at sufficient levels to meet the existing need.*

Inclusiv cannot say for certain what answers will be acceptable to the CDFI Fund. However, for TM03.1 Inclusiv has some sample text and data that credit unions may find helpful in crafting an answer to this question. The Inclusiv text focuses on data that shows a relative lack of access to regulated depositories in CDFI Investment Areas. The Inclusiv sample text is available to Inclusiv members upon request.

In addition, credit unions may use data from the Census Bureau, Federal Reserve Bureau of Labor Statistics, or PolicyMap to talk about needs in their particular area. This narrative can also be used to talk about how your credit union delivers products and services that are needed in your [community](#). (See page 207).

Question: Do board minutes qualify as proof that the primary mission was board approved?

For more information about Primary Mission and Mission Documentation, please see page numbered 98:



“To demonstrate its mission, an entity must have one of the following types of governing leadership approved documents that clearly state its mission or purpose: governing leadership-approved organizing document (e.g., articles of incorporation, charter, or similar), governing leadership-approved governance document (e.g., bylaws, operating agreement, partnership agreement, or similar), governing leadership-approved resolution or directive. If a governing leadership-approved resolution/directive will be used to demonstrate an entity’s mission, the purpose of the resolution/directive must be to establish the mission. A resolution/directive that identifies an entity’s mission as part of the background information on why the resolution/directive is being made will not be accepted as proof of mission.”

As shown on pages numbered 106-107, meeting minutes may be accepted as proof under certain conditions:

“Governing leadership meeting minutes confirm governing leadership approval of the relevant document or the governing leadership decision it records and the meeting date and a statement validly signed by a governing leader(s) or official Corporate Secretary (i.e., signed with a verifiable signature – either an actual manual signature or an electronic signature that involved a formal electronic signer authentication process) that was incorporated into the minutes when they were originally prepared affirms that the minutes are true and accurate **[or]** was prepared separately from the original minutes, but clearly references the version of the minutes provided affirms that they are true and accurate.”

Question: Regarding the items in the Guidance Doc that indicate an entity may be found to be ineligible based on our practices, is it immediate ineligibility or can our narrative allow our practice to be deemed eligible?

Please see pages numbered 100-103. The CDFI Fund provides a list of seven financing practices that will disqualify an institution from certification or recertification, of which only four might apply to some credit unions. Institutions that engage in any of the listed financing practices are automatically rendered ineligible for (re)certification. Therefore, no narrative explanation is needed, nor will a narrative explanation change an institution’s ineligibility.

Question: Is there any guidance or language from the CDFI Fund on what happens if an organization has an active CDFI FA grant but fails to certify under the new standards?

The CDFI Fund has not issued any specific guidance that pertains to the loss of certification for awardees with active FA grants, which means that any decisions are at the sole discretion of the CDFI Fund. FA Assistance Agreements require credit union awardees to “...do all things necessary to preserve, renew and keep in full force and



effect its certification as a CDFI...” and also to “...keep in full force and effect its status as an Insured Credit Union.” Assistance Agreements do include a clause that foresees circumstances where an awardee might lose certification as a result of a merger or acquisition, which may be considered comparable to the simple loss of certification for other reasons. In 2024 FA Assistance Agreements, the clause reads as follows:

“Successors. The rights, benefits and responsibilities of each of the parties to the Assistance Agreement shall inure to their respective successors, subject to this Section 7.3. If the Recipient merges with or is acquired by another entity, the CDFI Fund reserves the right to request information from and examine the new entity and determine its eligibility as a Recipient. If the CDFI Fund determines in its sole discretion that the new entity is not eligible or acceptable as a Recipient, or if the new entity does not agree to comply with all the provisions of the Assistance Agreement, the CDFI Fund may terminate the continued provision of Assistance under the Assistance Agreement and take any or all remedies it deems appropriate in accordance with Article VI hereof.”

Question: My AMIS cert application does not have any questions under Financing Entity-is that because I am a CU?

Yes, CUs automatically meet the financing entity test. Therefore, there are no additional questions to answer. The CDFI Fund verifies your status as an Insured Credit Union through your active registration through SAM.gov, so please ensure that your SAM.gov registration is up to date and active before submitting your certification application.

There is a question on the application that asks about the earliest date that the credit union engaged in financing activity. How should I approach this question?

The NCUA has [call reports available online](#) for all credit unions beginning with the first quarter of 1994. If you have documentation of financial activity that goes back to an earlier date, you can use that earlier date.

Question: How do I edit board information on AMIS?

Boards that have been created and approved for previous certification applications generally cannot be edited, since the structure of Board and Board Member information has been changed to accommodate the new certification requirements. Rather than edit existing boards, it is generally preferable to create new boards with new names and add all of your board members to those. If you continue to have difficulty, we suggest you submit a Service Request through AMIS no later than September 10, 2025.

Question: Is there a place on CDFI website or do you all have a “cheat sheet” or list of



items that need to be completed on AMIS, prior to starting the CDFI application AND items that need to be only inputted through AMIS, and not the CDFI application itself, because perhaps it needs to go into AMIS so it auto-populates the information into the application?

Neither Inclusiv nor the CDFI has a “cheat sheet, ” but there is a CDFI Certification Application Checklist in the latest [CDFI Guidance Document](#) for credit unions (Appendix C, pages numbered 331 – 336). We also recommend a review of the [AMIS manual](#) (a bit outdated, but still useful). In general, there are up to seven tasks that do not necessarily need to be done prior to starting the certification application, but can only be done outside of the certification application itself, namely:

- Submit Transaction Level Report (TLR) in AMIS
- Confirm that SAM.gov registration is active
- Create CDFI Certification Target Markets in AMIS Organization Profile
- Create Governing Boards establish Board Member Accountability in AMIS
- If applicable, create Advisory Boards, upload Advisory Board policies and establish Advisory Board Member accountability in AMIS
- If applicable, create maps in AMIS/CIMS for Board members accountable to CDFI Investment Areas through business ownership or employment (rare)
- If applicable, create maps in AMIS/CIMS for Custom Investment Areas

Question: I'm attempting to create maps for my Investment Area- Pre-Qualified Accountable Board Members. The AMIS manual must pre-date functionality within CIMS. I'm struggling to save the maps for each Board Member. Any chance you have any guidance or can help offline?

For Pre-Qualified Investment Areas, Board members most commonly qualify as accountable based on primary residence in an Investment Area (IA). For all Board members who live in qualified IA census tracts, there is no need to create a map in CIMS – only to enter the 11-digit census tract FIPS code for their place of residence. A CIMS map is only required for Board Members who qualify as Accountable based on being a business owner or elected official that predominantly serves customers or constituents in pre-qualified Investment Areas.

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