



Robert M. Fisher, *Chairman*
Brad M. Bolton, *Chairman-Elect*
Russell L. Laffitte, *Vice Chairman*
Gregory S. Deckard, *Treasurer*
Tim R. Aiken, *Secretary*
Noah W. Wilcox, *Immediate Past Chairman*
Rebeca Romero Rainey, *President and CEO*

Via Electronic Submission

April 20, 2021

The Honorable Janet Yellen
Secretary
U.S. Department of the Treasury
1500 Pennsylvania Avenue, N.W.
Washington, D.C. 20220

Dear Secretary Yellen:

On behalf of the Independent Community Bankers of America (“ICBA”), which represents the interests of all community banks, including the interests of Minority Depository Institutions (“MDI”) and Community Development Financial Institutions (“CDFI”) (collectively, “eligible community banks”), we respectfully request that you extend the deadline for eligible community banks to apply for capital investment under the Emergency Capital Investment Program (“ECIP” or “Program”), authorized under the Consolidated Appropriations Act, 2021 (Pub. L. 116-260). Extending the deadline, to June 30, 2021, will help ensure that more eligible community banks will have adequate time to submit applications.

In the wake of COVID-19, local communities across the country have been ravaged. Thousands of small businesses have shuttered; millions of people have lost their jobs; and many have had to skip debt payments or borrow anew, simply to survive. Thankfully, Treasury’s ECIP Program has the capacity to empower eligible community banks to help restore and transform communities in the pandemic’s wake. The Program will inject \$9 billion into eligible community banks and other financial institutions, which can then leverage that money into billions more of economic projects, loans, and services that will benefit the consumers and small businesses that need it most.

Although ICBA appreciates the exigent circumstances, as well as Treasury’s desire and mandate to disburse the funds as quickly as possible, we are concerned that the current deadline of May 7, 2021 will not provide eligible community banks with enough time to adequately complete and submit their application. While ICBA commends Treasury for quickly publishing Program parameters and providing additional resources of information, many community banks still need additional time to process recently disseminated information and clarification, such as the FAQs published on March 30, 2021, and attend on-going educational webinars.

The Nation’s Voice for Community Banks.®

WASHINGTON, DC
1615 L Street NW
Suite 900
Washington, DC 20036

SAUK CENTRE, MN
518 Lincoln Road
P.O. Box 267
Sauk Centre, MN 56378

866-843-4222
www.icba.org

ICBA strongly believes that the ECIP is a much-needed program, but it is also a complex and nuanced program. Many of the eligible community banks have limited resources and staff to dedicate toward the application. ICBA would greatly appreciate if Treasury would consider extending the deadline to June 30, 2021.

In conclusion, we believe the extra time would afford an opportunity for a greater number of eligible community banks, and the communities they serve, to benefit from the Program. I assure you that eligible community bankers will make use of the additional time.

Sincerely,

/s/

Rebeca Romero Rainey
President and CEO

The Nation's Voice for Community Banks.[®]

WASHINGTON, DC
1615 L Street NW
Suite 900
Washington, DC 20036

SAUK CENTRE, MN
518 Lincoln Road
P.O. Box 267
Sauk Centre, MN 56378

866-843-4222
www.icba.org