

ADOPTED January 21, 2021
AMENDED February 11, 2021
AMENDED February 25, 2021

Definition of Underserved Businesses

CHFA, working with Treasury and OEDIT, may further refine the details of these categories. Some preliminary definition detail is provided below in brackets but further refinement and adjustments to these details may be made by CHFA, Treasury and OEDIT without additional board approval.

- Businesses in low-and-moderate income geographies
[Data from the Census Bureau, defined and published by the FFEIC for the purposes of the Community Reinvestment Act]
- Businesses in distressed non-metropolitan geographies
[Data from the Census Bureau, defined and published by the FFEIC for the purposes of the Community Reinvestment Act]
- Businesses in underserved non-metropolitan geographies (current element)
[Data from the Census Bureau, defined and published by the FFEIC for the purposes of the Community Reinvestment Act]
- Businesses located within Federally designated New Market Tax Credit eligible geographies
- Businesses located within State designated Enterprise Zones
- Businesses owned by veterans
[Certified by borrower]
- Rural businesses
[Businesses in counties with fewer than 50,000 residents]
- Businesses without a current banking relationship
[Businesses that have not received a loan from a financial depository institution within the previous five years, not including credit cards]
 - Businesses that have not received formal technical assistance [Defined as formal business education such as a college degree, a business coach or mentor relationship, or formal classes or extensive training in how to start, operate and grow a business from experts who regularly teach this information. Certified by borrower.]
 - NOTE: this sub-category is additive to the larger category but cannot be added without fulfilling the unbanked condition
- Businesses that primarily employ low- and moderate-income individuals
[Businesses whose average annual employee wages or salary is less than 80% county Area Median Income]
- Businesses with \$1 million or less gross annual revenues