



March 29, 2022

Assemblymember Wendy Carillo  
District Office (AD-51)  
1910 West Sunset Boulevard, Suite 810  
Los Angeles, CA 90026

RE: SSBCI 2.0 Deployment & Innovation

Dear Member Carillo:

It was very informative to watch today's joint hearing for the Jobs, Economic Development, and The Economy. This hearing provided some very basic information for the proposed SSBCI 2.0 programming and deployment of the \$1.2 Billion allocation from the U.S. Department of Treasury.

As a longtime leader in the community development and finance industry, I believe greater transparency about the California SSBCI 2.0 application would help to engage the broadest group of capital providers and financial minds that are committed to ensuring California small businesses receive the maximum benefits under SSBCI 2.0.

Our organization has had experience with both the CPCFA and IBank capital access programs. Since 1995, we have deployed over \$400,000,000 of lending to a wide variety of borrowers and purposes; however, our targeted deployment to low-income communities and borrowers of color has been leveraged in concert with bankers.

It has been a pleasure to reach out to the existing staff at the CPCFA and IBank to gain insights to how they are proposing to utilize the amount of federal funding and improve their efficiency and effectiveness.

The following attachments have been shared with both the CPCFA and IBank in the hopes that they might consider new innovative models to meet the capital needs of California's underserved small business community.

Sincerely,

A handwritten signature in black ink that reads "Michael Banner".

Michael Banner  
President and CEO

Attachments