January 20, 2023

Joel Singerman
Senior Counsel
Office of Regulations
Consumer Financial Protection Bureau (CFPB)
1700 G Street NW
Washington, DC 20552
Submitted via Regulations.gov

RE: Intent To Make Preemption Determination Under the Truth in Lending Act

(Docket No. CFPB-2022-0070)

Dear Mr. Singerman;

The Responsible Business Lending Coalition (RBLC)[1], along with the undersigned 114 organizations, appreciates the opportunity to comment on the Consumer Financial Protection Bureau's preliminary determination on the Truth-in-Lending Act (TILA) preemption. The RBLC concurs with previous comments made by the CFPB determination regarding the initial position that state small business TILA laws are not preempted by federal consumer TILA. In making this preliminary determination, CFPB will empower state legislators to enact their own small business lending disclosure bills. We hope that these efforts will encourage Congress to pass a national small business lending disclosure bill.

The RBLC is a network of nonprofit and for-profit lenders, investors, and small business advocates who organized in 2015 around a shared commitment to innovation in small business lending and concerns about the rise of irresponsible small business lending. The mission of the RBLC is to drive responsible practices in the small business lending sector and promote a small business financing landscape that is built on transparency, fairness, and that centers borrowers during the lending process.

The RBLC created the Small Business Borrowers' Bill of Rights (BBoR) as the first cross-sector consensus on the rights that small business owners deserve and the practices that financing

[1] Responsible Business Lending Coalition member organizations include: Accion Opportunity Fund, Aspen Institute, Camino Financial, Community Investment Management, Funding Circle, LendingClub, National Association for Latino Community Asset Builders, Opportunity Finance Network, and Small Business Majority.

providers, brokers, and lead generators should employ to uphold those rights. Since the BBoR's publication, more than 100 institutions have committed to uphold the BBoR and key elements of the BBoR have been enacted into law in New York and California. The RBLC is now working with legislators to introduce and pass similar bills in New Jersey, Maryland, Connecticut, North Carolina, Pennsylvania, and in the U.S. Congress.

The RBLC and state legislators proactively introduced state small business TILA bills because we recognize the enormous regulatory gap in small business protection. In particular, we applaud the comprehensive disclosure requirements of the California and New York state laws. Although the RBLC believes that the Utah and Virginia state small business TILA laws do not sufficiently protect borrowers because they do not require disclosure of the annual percentage rate (APR), we maintain that federal consumer TILA does not preclude their ability to be implemented and enforced. State legislatures have passed small business lending disclosure bills because small business TILA is not addressed by federal consumer TILA.

I. Small Business Truth-In-Lending will Facilitate Greater Marketplace Competition

While small business owners may be experts in their respective fields, they often do not have access to an attorney or accountant to guide them through a complicated commercial financing marketplace. Without standardized pricing information in place, small businesses are inundated with potentially misleading rates such as "simple interest rate," "factor rate," "fee rate," and even simply the "rate." Small business owners tend to mistake these rates for the APR because APR disclosure is mandated for consumer financing products.

APR is a critical metric to consider for any commercial financing transaction because it is the only pricing metric that includes all the rates and fees over a common unit of time: one year. The reality is that lenders often use alternative rates to make their products seem less expensive than they are. For example, financing described as having a "simple interest rate of 20%" may have an annual interest rate of 66%, depending on the term of the loan.[2] Without access to clear and transparent pricing and term information, small businesses have no way to compare products and choose the appropriate financing for their business.

Another strong reason to implement state standardized pricing disclosure laws is to promote competition in the commercial financing marketplace. Small business owners easily would be able to compare different products from different providers if they were presented with the same rates and terms. Providers that would cease operation as a result of pricing disclosures would be a natural

[2] In this example, financing with a fee of 20%, here called a "simple interest rate of 20%," is repaid over 6 months with monthly payments of equal amount. The resulting annual interest rate is 66%.

consequence of market competition. Healthy players that are willing to play by the rules will remain active in this marketplace.

This pro-competition approach is in line with the CFPB's mission. In his prepared remarks about implementation of Section 1033 of the Consumer Financial Protection Act, Director Chopra stated that the CFPB should avoid approaches that stigmatize regulation, including regulation that "involves financial institutions handing consumers a lot of fine print that they may not even read, like those financial privacy notices companies send." Instead, the CFPB should focus on catalyzing competition: "There are many forms of procompetitive regulation, such as rules that… promote price transparency and shopping."[3] Small business TILA laws are examples of the pro-competition approach that CFPB should take.

II. Small Business Truth-In-Lending will Alleviate Junk Fee Burden

Enforcement of TILA protections also will assist CFPB's efforts to alleviate the burdens caused by junk fees. Financing for small businesses has undergone significant change since the 2008 financial crisis, with the emergence of online financing. In segments of the financing market, mom-and-pop small businesses are charged surprising fees that fall within the CFPB's January 2022 Request for Information criteria: fees for services that may be believed to be covered by the baseline price, or fees that are unexpected, too high, or unclear why charged.[4] While these are not consumer products, they impact family wealth, especially in immigrant and minority communities who often own small businesses, and are within the CFPB's power to address through the current Section 1071 small business data collection rulemaking. Several of these concerning fee practices are described in the comment letter submitted to the CFPB by the RBLC in support of the CFPB's proposed Section 1071 rulemaking.[5]

Practices of concern include the following:

- ACH fees of thousands of dollars charged for making ACH payments required by the contract which are well in excess of the cost to process ACH payments;
- UCC filing and termination fees hundreds of dollars higher than the cost of filling and terminating UCC liens;

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[3] Chopra, Rohit, October 2022. "Director Chopra's Prepared Remarks at Money 20/20." https://www.consumerfinance.gov/about-us/newsroom/director-chopra-prepared-remarks-at-money-20-20/

[4] Consumer Financial Protection Bureau, Request for Information Regarding Fees Imposed by Providers of Consumer Credit, Docket No. CFPB-2022-0003, pg. 7, (Jan 2022).

[5] Responsible Business Lending Coalition, RE: Docket No. CFPB-2021-0015, Section 1071 Small Business Lending Data Collection, (Jan 2022), http://www.borrowersbillofrights.org/uploads/1/0/0/4/100447618/with_attachment_-_rblc_comment_letter_-_docket_no._cfpb-2021-0015__january_6_2022_.pdf. See fee schedules and discussion on pages 7-10.

- "Risk assessment fees," "due diligence fees," and "platform fees" charged in addition to an origination fee without a clear corresponding service provided in exchange for the fee;
- Fees for "collateral monitoring" in amounts unknown to the borrower until they are assessed at the financing company's discretion;
- Fees for statements and pay-off letters when the borrower seeks to refinance into a more affordable loan;[6]
- Small business financing charges that are structured entirely as a "fixed fee" instead of an interest rate, often in addition to other fees.[7]

These fees can be surprising and significant. Research by the Woodstock Institute and Accion Opportunity Fund find APRs in this segment of the market commonly exceeding 100%, even 350% because of these fees.[8] As previously stated, these APRs are not disclosed to applicants because the federal TILA does not apply to these small business loans. As a result, price competition is severely hindered. State small business TILA laws will help alleviate the problem by creating a transparent price disclosure framework, competition in the marketplace, and increased comparison shopping to put pressure on junk fees.

III. Legal Analysis – TILA Preemption

The scope of the New York law[9] and similar California,[10] Utah,[11] and Virginia[12] laws and regulations; the commentary for the relevant Regulation Z section; and the Consumer Financial Protection Bureau's ("CFPB") administrative precedent all support the CFPB's preliminary conclusion that TILA does not preempt those state laws and regulations.

The titles and text of the aforementioned state laws and regulations support the CFPB's preliminary view because they state that they are only applicable to commercial financing as opposed to consumer credit. For example, as the CFPB discussed in its Notice of Intent to Make

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[6] Responsible Business Lending Coalition, RE: Invitation for Comments on Invitation for Comment on Proposed Rulemaking on the California Consumer Financial Protection Law (Pro 01-21). RBLC Encourages DFPI to Swiftly Protect Small Businesses with UDAAP Rulemaking, (2021), http://www.borrowersbillofrights.org/uploads/1/0/0/4/100447618/rblc_comment_to_dfpi_on_ccfpl_rulemaking__pro_01-21__-_march_2021.pdf. See "Charging exorbitant and arbitrary fees" pgs. 23-24. See also descriptions of the unexpected prepayment charge during refinancing, called "double dipping," pgs. 13-14.

[7] Id. This fixed fee can be difficult to compare with an interest rate if APRs are not disclosed and also may result in unexpected balloon finance charges if the borrower prepays.

[8] Woodstock Institute, Analysis of Business Loan Terms, (July 2016), https://woodstockinst.org/wpcontent/uploads/2016/07/Woodstock_Analysis_of_Online_SB_Loan_Terms.pdf. Opportunity Fund, Unaffordable and Unsustainable: The New Business Lending on Main Street, (May 2016), https://www.opportunityfund.org/blog/unaffordable-and-unsustainable-newopportunity-fund-report/.

[9] N.Y. Fin. Serv. Law §§ 801–812.

[10] Cal. Fin. Code §§ 22800–22805; Cal. Code Regs. tit. 10, §§ 900–956.

[11] Utah Code Ann. §§ 7-27-101–301.

[12] Va. Code Ann. §§ 6.2-2228–2238; 10 Va. Admin. Code §§ 5-240-10–40.

Preemption Determination under the Truth in Lending Act ("Notice"), the New York law sets forth financial disclosure requirements for "commercial financing."[13] The California law sets forth the same;[14] as does the Utah law, titled "Commercial Financing Registration and Disclosure Act;"[15] and the Virginia law sets forth disclosure requirements for providers of "sales-based financing," a specific type of commercial financing[16].

As the CFPB noted in its Notice, the New York law's definition of commercial financing explicitly excludes what TILA defines as "consumer credit."[17] Similarly, the definitions of "commercial financing" in California's law[18] and "commercial financing transaction" in Utah's law[19] also do not overlap with TILA's definition of consumer credit. The Virginia law's definition of "sales-based financing" also does not contemplate the inclusion of consumer credit as defined in TILA.[20]

Regulation Z Commentary Supports the CFPB's Preliminary Conclusion

Commercial versus Consumer Transactions

The commentary for the relevant Regulation Z section offers additional support for the CFPB's preliminary view. It states: "Generally, state law requirements that call for the disclosure of items or information not covered by the Federal law . . . do not contradict the Federal requirements." The New York, California, Utah, and Virginia laws and regulations all call for the disclosure of information relating to commercial financing transactions, information not required to be disclosed under TILA which is limited to consumer credit transactions.

The commentary also provides examples of laws that are not preempted, such as state laws that "require[] disclosure of the minimum periodic payment for open-end credit, even though not required by [Regulation Z]" or "require[] contracts to contain warnings."[21] While the state laws

[13] N.Y. Fin. Serv. Law §§ 801–812 (Article 8 - Commercial Financing).

[14] Cal. Fin. Code §§ 22800–22805 (Division 9.5 - Commercial Financing Disclosures); Cal. Code Regs. tit. 10, §§ 900–956 (Subchapter 3 - Commercial Financing Disclosures).

[15] Utah Code Ann. §§ 7-27-101–301.

[16] Va. Code Ann. §§ 6.2-2228–2238; 10 Va. Admin. Code §§ 5-240-10–40.

[17] N.Y. Fin. Serv. Law § 801(b).

[18] The California law defines commercial financing as "an accounts receivable purchase transaction, including factoring, asset-based lending transaction, commercial loan, commercial open-end credit plan, or lease financing transaction intended by the recipient for use *primarily for other than personal, family, or household purposes*." Cal. Fin. Code § 22800(d)(1) (emphasis added).

[19] The Utah law defines commercial financing transaction as "a business purpose transaction." Utah Code Ann. §§ 7-27-101(5). It specifies that a business purpose transaction "*does not include a transaction from which the resulting proceeds are intended to be used for personal, family, or household purposes*." *Id*. at (4)(b) (emphasis added).

[20] The Virginia law defines sales-based financing as "a transaction that is repaid by the recipient to the provider, over time, as a percentage of sales or revenue, in which the payment amount may increase or decrease according to the volume of sales made or revenue received by the recipient." Va. Code Ann. § 6.2-2228. Further, a recipient is defined as "*a person whose principal place of business is in the Commonwealth*" or "an authorized representative of such person." *Id*. (emphasis added).

[21] 12 C.F.R. § 1026.28 at cmt.3(i).

at issue here require the disclosure of different information than in the examples identified in the commentary for Regulation Z, these examples are not exhaustive of all the disclosures that state laws may permissibly require. Rather, this commentary supports the CFPB's preliminary conclusion that the New York, California, Utah, and Virginia laws and regulations are not preempted.

The administrative precedent set by the Board of Governors of the Federal Reserve System ("the Board"), detailed in other comments to Regulation Z, further support the CFPB's preliminary conclusion for one simple reason: all of the relevant previously-preempted state laws required disclosures for consumer credit transactions, unlike the New York, California, Utah, and Virginia laws and regulations which only require disclosures for commercial financing transactions. The Board previously determined that laws in Arizona, Florida, and Mississippi requiring disclosure of finance charges were preempted; that a law in Wisconsin requiring disclosure of APR was preempted; and that a law in Indiana that included additional fees and charges in the calculations of finance charges and APRs disclosed to potential borrowers was preempted.[22] But all of those laws applied only to consumer credit transactions. The Arizona law required finance charge disclosure in contracts to buy motor vehicles,[23] the Florida law required finance charge disclosure in retail installment contracts and revolving accounts,[24] and the Mississippi law required finance charge disclosure in retail installment contracts.[25] The Wisconsin law required APR disclosure in open-end credit plans.[26] And the Indiana law required the inclusion of loan brokers' fees and charges in calculating finance charges and APRs disclosed to potential borrowers.[27]

Uniform Use of Terms and Their Definitions

This administrative precedent provides additional support specifically for the CFPB's preliminary view as to the California, Utah, and Virginia laws and regulations because the previously-preempted state laws, in addition to being focused on consumer transactions, all used the terms "finance charge" or "APR" differently than those terms were utilized under TILA.[28] The

[22] 12 C.F.R. § 1026.28 cmts. 8–9, 11, 14, 15.

[23] Ariz. Rev. Stat. Ann. § 44-287(B)(6) (1980) (amended 1990, 1992, 2004, 2019).

[24] Fla. Stat. Ann. §§ 520.07(2)(g) (1980) (amended 1983, 1985, 1990, 1995, 1997, 1999, 2000, 2003, 2008); 520.34(2)(g) (1980) (amended 1983, 1987, 1990, 1997, 1999, 2003); 520.35(2)(d) (1969) (amended 1983, 1984, 1990, 1995, 1997).

[25] Miss. Code. Ann. § 63-19-31(2)(g) (1958) (amended 1985, 1999, 2000).

[26] Wis. Stat. Ann. § 422.308(1).

[27] Ind. Code Ann. § 23-2-5-8 (1987) (repealed 1992).

[28] The Arizona law defined finance charge to mean "the amount agreed upon between the buyer and the seller . . . which in determining the cost of the motor vehicle is added to the aggregate of the following: The cash sale price and the amount, if any, included for insurance and other benefits where a separate cost is assigned thereto." Ariz. Rev. Stat. Ann. § 44-281(5) (1980) (amended 1987, 2000, 2001, 2004, 2012, 2016, 2019, 2021). The Florida law defined finance charge to mean "the sum of all charges, payable directly or indirectly by the person to whom the credit is extended, and imposed directly or indirectly by the creditor as an incident to the extension of credit." Fla. Stat. Ann. § 520.02(8) (1981) (amended 1983, 1990, 1999, 2003, 2006, 2008). "Charges on premiums for credit life, accident, or health insurance, written in connection with any retail installment transaction shall be included in the finance charge" in certain situations. *Id*. "Charges on premiums for insurance, written in connection with any consumer credit

California, Utah, and Virginia laws and regulations use those terms in a manner consistent in purpose with how TILA uses them.

First, as to "finance charge," section 1026.4 of Regulation Z defines that term to mean "the cost of consumer credit as a dollar amount," specifying that "[i]t includes any charge payable directly or indirectly by the consumer and imposed directly or indirectly by the creditor as an incident to or a condition of the extension of credit. It does not include any charge of a type payable in a comparable cash transaction."[29] The California regulations define "finance charge" to mean the same as under Regulation Z, to wit: "all charges that would be included in the finance charge under [the same Regulation Z section], which is incorporated herein by this reference, if the transaction were a consumer credit transaction and the financer were a creditor under federal law."[30] The Utah law also does not require disclosure of an amount different from the finance charge amount under Regulation Z, if applicable; it requires the disclosure of "the total dollar cost of the commercial financing transaction, calculated by finding the difference between: [the total amount of funds provided to the business under the terms of the commercial financing transaction]; and [the total amount to be paid to the provider under the terms of the commercial financing transaction]."[31] Lastly, the Virginia law defines "finance charge" as "ha[ving] the meaning assigned to it in . . . Regulation Z."[32] Second, as to APR, Regulation Z sets forth that that term "is a measure of the cost of credit, expressed as a yearly rate."[33] The California regulations define APR the same, and add that APR "shall be determined in accordance with . . . [Regulation Z]."[34] Neither the Utah law nor the Virginia law requires the disclosure of APR.

In almost all cases, the state laws and regulations use the terms in a manner identical to how TILA uses them. In one specific application (calculating APR for open-end credit under California and New York law), the term carries a meaning consistent with its meaning under TILA but differs slightly in its calculation method to adapt to differences between commercial and consumer financing. Some small business financing providers have begun offering open-end credit products that are structured differently than a traditional consumer credit card or line of credit. These open-

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transaction, against loss of or damage to property or against liability arising out of the ownership or use of property, shall be included in the finance charge" with exception. *Id*. The Mississippi law defined finance charge to mean "the amount agreed upon between the buyer and the seller, as limited in this chapter, to be added to the aggregate of the cash sale price, the amount, if any, included for insurance and other benefits and official fees, in determining the time price." Miss. Code. Ann. § 63-19-3(j) (1975) (amended 1990, 1997, 2000, 2003, 2021, 2022). The Wisconsin law required the disclosure of "[t]he [APR] or, if the rate may vary, a statement that it may do so and of the circumstances under which the rates may increase, any limitations on the increase and the effects of the increase." Wis. Stat. Ann. § 422.308(1)(a). The Indiana law provided that "the annual percentage rate, finance charge, total of payments, and other matters required under [TILA] shall be adjusted to reflect the amount of all fees and charges of the loan broker that the creditor could exclude from a disclosure statement." Ind. Code Ann. § 23-2-5-8(d)(2) (1987).

[29] 12 C.F.R. 1026.4(a).

[30] Cal. Code Regs. tit. 10, § 943(a)(1).

[31] Utah Code Ann. § 7-27-202(2)(d).

[32] Va. Code Ann. § 6.2-100.

[33] 12 C.F.R. 1026.14(a).

[34] Cal. Code Regs. tit. 10, § 940(a).

end commercial products charge only fees, and no interest rates.[35] As a result, if treated as consumer products under consumer Regulation Z, providers of this type of commercial open-end financing would disclose an APR of 0% while the effective cost would be considerably higher. This difference in commercial financing products from traditional consumer finance necessitated an adaption of the APR calculation method for open-end credit in order to maintain consistency with the purpose of APR under both federal TILA and the state disclosure laws. The adaptation used in California and New York is based closely on Regulation Z, and in fact directly refers to Regulation Z. Moreover, this difference in calculation method, although not purpose and function, does not result in the California law being preempted because it applies only to commercial transactions while TILA applies only to consumer transactions.

Areas of Distinction that Do Not Affect the CFPB's Preemption Analysis

Finally, a few relevant differences between the California, Utah, and Virginia laws and regulations and New York's law should be understood, but do not affect the CFPB's preemption analysis. First, the California, Utah, and Virginia laws and regulations define "finance charge" to mean the same as in Regulation Z, whereas New York's definition of "finance charge" includes fees imposed by a provider. Second, under the California regulations, APR is calculated using the same method as under Regulation Z, whereas the APR calculation under the New York law is different from the Regulation Z calculation because the New York "finance charge" includes fees imposed by a provider. And third, the Utah and Virginia laws do not require disclosure of APR, unlike New York's law. Again, however, these differences only bolster the CFPB's determination that the California, Utah, and Virginia laws and regulations are not preempted by TILA. And even though New York's definition of "finance charge" differs from TILA's definition, the New York definition carries a meaning consistent with its meaning under TILA, and the definition was crafted to adapt to the differences between commercial and consumer financing.

* * * *

In conclusion, the scope of the New York law, and the California, Utah, and Virginia laws and regulations; the Regulation Z commentary; and the Board's administrative precedent all support the CFPB's preliminary conclusion that TILA does not preempt any of the aforementioned laws and regulations.

IV. Conclusion

In its preliminary determination, the CFPB correctly concluded that federal consumer TILA would not preempt state small business TILA laws because they apply to a fundamentally different subject. The RBLC believes that this initial determination would similarly apply to the passage of

[35] *See* Compl., *Small Bus. Fin. Ass'n. v. Hewlett*, No. 2:22-cv-08775-RGK-PLA (C.D. Cal. Dec. 2, 2022).

a federal small business TILA law. We are working with Congressional leadership closely to introduce and pass a national standard: the Small Business Lending Disclosure Act. Research concludes that the federal Small Business Lending Disclosure Act would help 1,000,000 small businesses save $4.7 billion annually, including hundreds of millions of savings for approximately 400,000 minority-owned businesses.[36]

If knowledge is power, then small business TILA will empower borrowers to make informed decisions about their businesses and livelihoods. We encourage product transparency by requiring lenders to disclose the rates and terms of their small business financing products. This effort would secure strong, consistent protections for the small business borrower. It would also ensure that a transparent financing process aligns with CFPB's mission of securing responsible capital for underserved communities. The RBLC looks forward to working with CFPB in the future, for the benefit of our country's small businesses.

Sincerely,

1. The Responsible Business Lending Coalition[37]
2. 3Es Consulting Group
3. Access Plus Capital
4. Accessity
5. Accion Opportunity Fund
6. Agriculture and Land-based Training Association (ALBA)
7. American Fintech Council
8. AmPac Tri-State CDC
9. Anchor Financial Services
10. Anew America Community Corporation
11. Asian Pacific Islander Small Business Program WBC LTSC Community Development Corp.
12. Bankers Small Business CDC of California
13. Bay Area Development Company
14. The Blackwall Street Corporation
15. Bluez Oils Inc
16. Business Center for New Americans
17. The Business Council of Westchester
18. Business Outreach Center Capital

[36] Responsible Business Lending Coalition, Responsible Business Lending Coalition Commends Small Business Lending Disclosure Act of 2021, (2021), http://www.borrowersbillofrights.org/smallbizact2021.html.

[37] Executive Committee members include Accion Opportunity Fund, Camino Financial, Community Investment Management, Funding Circle, LendingClub, National Association for Latino Community Asset Builders, Opportunity Finance Network, Small Business Majority, and the Aspen Institute

19. Business Outreach Center Network
20. California Asset-Building Coalition (CABC)
21. California Association for Micro Enterprise Development (CAMEO)
22. California Black Chamber of Commerce
23. California Capital Financial Development Corporation
24. California Hispanic Chambers of Commerce (CAHCC)
25. California Low-Income Consumer Coalition
26. California Reinvestment Coalition
27. California Small Business Development Center (SBDC) - Valley Community
28. Capital CFO
29. CBR Improvement Strategies, LLC
30. CDC Small Business Finance
31. Center for NYC Neighborhoods
32. CMR Communications
33. Community Capital New York
34. Community Development Venture Capital Alliance
35. Community Investment Management
36. Community Loan Fund of the Capital Region
37. Consumer Advocates Against Reverse Mortgage Abuse (CAARMA)
38. Consumer Federation of California
39. The C.O.O.K Alliance
40. The CraneWorks
41. Crowdfund Better
42. The Dutch Pot LLC
43. Economic Development and Financing Corporation
44. El Pajaro Community Development Corporation
45. Endorphin Advisors LLC
46. Fondo Adelante, Mission Economic Development Agency (MEDA)
47. Fresh Neighborhood Market
48. Fresno Area Hispanic Foundation
49. Fresno Metro Black Chamber of Commerce
50. Funding Circle
51. Go Local Sonoma County
52. Greater Jamaica Development Corp
53. The Greenlining Institute
54. Guilderland Chamber of Commerce
55. Habitat for Humanity NYC Community Fund
56. The Hair Hive
57. Halo Business Finance Corp
58. Harlem Entrepreneurial Fund

59. Head Heart Hands Consulting LLC
60. Hill & Markes
61. Hot Bread Kitchen
62. Human Scale Business
63. ICA Fund Good Jobs (Inner City Advisors)
64. Inclusive Action for the City
65. International Rescue Committee's Center for Economic Opportunity
66. Invest in Women Entrepreneurs Initiative
67. Jefferson Economic Development Institute
68. Jefferson Economic Development Institute (JEDI)
69. Justine PETERSEN
70. La Cocina
71. La Fuerza Unida CDC
72. Latino Economic Development Center (LEDC)
73. LendingClub
74. Leviticus Fund
75. Lighter Capital
76. Lockdown Security Services
77. Main Street Launch
78. Marian Doub Consulting
79. Maximum Reach for Economic Equity (FKA Sac Black Biz)
80. Michael Roach Creative
81. MultiFunding
82. National Urban League
83. New York State CDFI Coalition
84. NextStreet
85. Oakland African American Chamber of Commerce
86. Oakland Citizens Committee for Urban Renewal (OCCUR)
87. Opportunity Finance Network
88. Oswego County Federal Credit Union
89. Pacific Community Ventures (PCV)
90. PathStone Enterprise Center
91. Prospera Community Development
92. Public Law Center (PLC)
93. Pursuit
94. Renaissance Entrepreneurship Center
95. Richmond Main Street Initiative
96. San Francisco African American Chamber of Commerce (SFAACC)
97. San Mateo Area Chamber of Commerce
98. Silver Lining

99. Small Biz Silver Lining
100. Small Business California
101. Small Business Majority
102. SMB Intelligence
103. Spring Bank
104. Start Small Think Big
105. Tech Valley Shuttle
106. TruFund Financial Services, Inc.
107. United Way of the Greater Capital Region
108. Upstate Minority Economic Alliance (UMEA)
109. UpState New York Black Chamber of Commerce
110. Uptima Entrepreneur Cooperative
111. Wadeco Business Center
112. This Week in Fintech
113. Women's Economic Ventures (WEV)
114. Woodstock Institute
115. Working Solutions