



REVISED PHASE 2

**City of Lancaster
Community Development Financial Institution (CDFI) Project
Plan - Phase II
Amended Statement of Work (SOW)
October 11, 2022**

Phase II

Berkeley Research Group (BRG) will assist COL with formation of a consumer finance lender under California law (CFL). This phase will generally follow the items in our City of Lancaster Community Development Financial Institution Project Plan (September 11, 2022). This phase will include the following steps.

- Strategy and structure of entity
- Business plan/financial projections
- Marketing plan
- Board and management plan
- Application to DFPI
- Communication with regulators
- Documents and advice regarding CDFI approval
- Outsourcing and partner plan
- Other assistance as needed to assist to form the CFL

Also, as previously noted, qualifying as a CDFI will take some time to achieve as the CFL will need to operate for at least one year before Treasury will act on a request to approve. We will take steps preparatory to submission to Treasury during this phase. Please note that legal review is separate from this SOW.

BRG will charge the City of Lancaster based on our hourly rates and fees. The total for Phase II

DRAFT