

Meeting Between Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency and Representatives of the American Council on Renewable Energy (ACORE) and Other Companies
May 15, 2024

Participants: Christopher Appel, Aakash Jani, Mark Buresh, Kirin Walsh, and Sarah Dunning (Federal Reserve Board)

Amrit Sekhon, Margot Schwadron, Venus Fan, Benjamin Pegg, JungSup Kim, Diana Wei, and Carl Kaminski (OCC)

Ernest Barkett, Anjoly David, Michael Maloney, Merritt Pardini, David Riley, Richard Smith, Keith Bergstresser, Huiyang Zhou, Iris Li, and Catherine Wood (FDIC)

Lesley Hunter and Jeremy Horan (ACORE); Rick Gambs and Laura Hegedus (Bank of New York Mellon); Jordan Newman (Wells Fargo); Mit Buchanan (JP Morgan Chase)

Summary: Staff of the Federal Reserve Board, Federal Deposit Insurance Corporation, and Office of the Comptroller of the Currency (agencies) met with representatives of ACORE and several companies regarding the agencies' Basel III endgame notice of proposed rulemaking. The representatives discussed the impact of the proposal on tax equity financing structures, including the appropriate risk weight for such transactions and the effects of uncertainty for these structures while the proposal is outstanding.