

Meeting Between Staff of the Federal Reserve System, Federal Deposit Insurance Corporation (FDIC), and Office of the Comptroller of the Currency (OCC), and Representatives of Community Development Financial Institutions
January 28, 2021

Participants: Maria Villanueva, Jason Lew, Joselyn Cousins, Jessica Coria, Laura Choi, Laurel Gourd, Rocio Sanchez-Moyano, Leilani Barnett, Craig Nolte, Stephanie Hanson, Carla Lovett-DaSilva, and Mongkha Pavlick (Federal Reserve Bank of San Francisco); Jessica Farr (Federal Reserve Bank of Atlanta)

Cathy Choe, Erwin Reeves, Mary Duron (FDIC)

Michael Nield (OCC)

Peter Hainley (CASA of Oregon); Terrin Enssle (Clearinghouse CDFI); Mark Stevenson (Craft3); Terry Benelli (LISC); Dan Nissenbaum (Low Income Investment Fund); Bill Van Vliet (Network for Oregon Affordable Housing); Dutch Haarsma (NewWest Community Capital); Gilberto Soria Mendoza (Opportunity Fund); Marty Miller (ORFH); Jose Martinez (Prestamos CDFI); Ryan Winkle and Jose Anca (RAIL CDC); Jessica LaBarbera (Nonprofit Finance Fund); Steven Nielsen (Rocky Mountain Community Reinvestment Corporation)

Summary: Staff of the Federal Reserve System, FDIC, and OCC met with representatives from community development financial institutions to discuss the Community Reinvestment Act (CRA) and the Board's advance notice of proposed rulemaking (ANPR) on an approach to modernize the regulations that implement the CRA. The representatives expressed their views on portions of the CRA ANPR, including assessment areas, the evaluation framework, preapproval process, and qualifying activities, entities, and geographies. The representatives also expressed their support for more guidance regarding qualified community development activities and how banks would be incentivized to engage in areas of most need.