

From: Hollies J. Winston [REDACTED]
Sent: Wednesday, September 27, 2023 3:38 PM
To: Comments
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[REDACTED]

As a mayor, we are dedicated to promoting economic empowerment and opportunities for African-American, immigrant and BIPOC entrepreneurs and businesses. We have advocated for policies that facilitate access to capital and foster economic growth and spoken up against proposals, like this one, that would be detrimental to the economic stability of our community.

I believe that raising capital requirements for banks, as included in the recent proposal, could potentially hinder the ability of Black-owned businesses to secure the financing they need to start, grow, and sustain their operations.

We know that Black, immigrant and BIPOC owned businesses have a long history of challenges in accessing affordable credit. Increasing capital requirements for banks will add more restrictions in their ability to obtain loans and lines of credit, which will limit their potential to grow.

Access to capital is a fundamental factor in entrepreneurship and wealth building. By limiting opportunities for Black, immigrant and BIPOC entrepreneurs, we risk impeding the ability of these Americans to accumulate wealth and invest in their communities. It is crucial that you consider the potential adverse consequences of raising capital requirements on these businesses and communities.

Thank you,

Hollies Winston

Mayor - Brooklyn Park, Minnesota