

Meeting Between Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives of the American Council on Renewable Energy (“ACORE”), American Clean Power (“ACP”), Solar Energy Industries Association (“SEIA”), Avangrid, JP Morgan Chase & Co., NextEra Energy, Invenergy, and US Bank

January 18, 2024

Participants:

Adam Casella, Benedetto Bosco, Catherine Wood, Richard Smith, Anjoly David, Ernest Barkett, Olga Lionakis, Lauren Brown, Andrew Carayiannis, Iris Li, Michael Maloney, David Riley, Huiyang Zhou, and Keith Bergstresser (Federal Deposit Insurance Corporation)

Andrew Willis, Brian Chernoff, Mark Buresh, David Imhoff, Cecily Boggs, Sarah Dunning, Alice Moore, Anna Lee Hewko, Isabel Echarte, Jasmin Keskinen, Matthew McQueeney, Ryan Rossner, Shooka Saket, Lucy Chang, Christopher Appel, and David Alexander (Federal Reserve Board)

Margot Schwadron, Carl Kaminski, Venus Fan, Andrew Tschirhart, and Diana Wei (Office of the Comptroller of the Currency)

Lesley Hunter, Jose Zayas (ACORE); Gene Grace (ACP); Sean Gallagher, Ben Norris (SEIA); Sarah Garman (Avangrid); Rubiao Song (JP Morgan); Michael Dunne, Phil Musser (NextEra Energy); Andrew Wills (Invenergy); Adam Altenhofen (US Bank)

Summary: Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency (collectively, the “agencies”) met with representatives from the renewable energy sector and two financial institutions (collectively, the “renewable energy sector representatives”) regarding the agencies’ Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). As a follow-up to the parties’ meeting of September 28, 2023, the renewable energy sector representatives discussed their comment letter and the impact of the NPR on the renewable energy sector, encouraged the agencies to reconsider the risk weight proposed for tax equity investments, and provided additional information requested from the previous meeting.