

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”) and American Clean Power (“ACP”)

February 16, 2024

Participants:

Meraj Allahrakha, Irina Leonova, Adam Casella, Benedetto Bosco, Catherine Wood, Richard Smith, Anjoly David, Olga Lionakis, Lauren Brown, Huiyang Zhou, and Keith Bergstresser (Federal Deposit Insurance Corporation)

Greg Frischmann, David Imhoff, Andrew Willis, Mark Buresh, Alice Moore, Isabel Echarte, Jasmin Keskinen, Christopher Appel, and David Alexander (Federal Reserve Board)

Naima Gerasimova, Jung Sup Kim, Benjamin Pegg, Amrit Sekhon, Margot Schwadron, Carl Kaminski, Venus Fan, and Diana Wei (Office of the Comptroller of the Currency)

Lesley Hunter (ACORE); Gene Grace and Amanda Stoner (ACP)

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 American Council on Renewable Energy and American Clean Power (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 January 18, 2024, the renewable energy sector representatives discussed their January 24, 2024 supplemental comment letter and the impact of the NPR on the renewable energy sector, and urged the agencies to issue a supplemental notice, as requested in their supplemental comment letter.