From: Michelle Kersey <Michelle.Kersey@tphtrust.org>
Sent: Wednesday, March 11, 2020 3:58 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN 3064-AF22

03/11/2020

To Whom It May Concern:

Twin Pines Housing's mission is to increase access to quality housing and supportive services to meet the pressing and long-term needs of the Upper Valley community of New Hampshire and Vermont. We currently own 500 rental units and steward 51 shared-equity homeownership properties.

We oppose the changes to the Community Reinvestment Act (CRA) regulations proposed by the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC), for the following reasons:

The definition of affordable housing would be relaxed to include middle-income housing in high cost areas,The proposal would make it so banks no longer have an obligation to make mortgage loans in neighborhoods with low and moderate incomes., The new scoring system would allow banks to completely ignore almost half of the markets where they have branches and still pass their exams,The proposed changes will encourage banks to seek out large dollar community development deals to quickly get to a single total dollar volume metric and discourage loans to people with low- and moderate-incomes LMI and small businesses because the loans are much smaller

As a not-for-profit, affordable housing provider in a rural area with a rental vacancy rate of 0%, we see low and moderate-income households being priced out of the core economic center. Investment by banks in low and moderate-income housing through LIHTC and mortgages is essential.

It is clear that the proposed rules would weaken CRA. The focus on LMI communities would be lost - the exact intent of CRA when it was signed in 1977. This backtracking would violate the agencies' obligation under the statute to ensure that banks are continually serving community needs. The FDIC and OCC need to discard the proposal, and instead work with the Federal Reserve Board to create an interagency rule that will augment the progress achieved under CRA instead of reversing it.

Michelle Kersey
Director of Development and Communications

30 YEARS
TWIN PINES
HOUSING

226 Holiday Drive, Suite 20
White River Junction, VT 05001
802-291-7000, ext. 116
www.twinpineshousing.org