

August 5, 2022

BY ELECTRONIC TRANSMISSION

Ann E. Misback, Secretary
Board of Governors of the Federal Reserve System
20th St., and Constitution Ave., N.W.
Washington, D.C. 20551

Chief Counsel's Office
ATTN: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, S.W., Suite 3E-218
Washington, D.C. 20219

James P. Sheesley, Assistant Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, N.W. Washington, D.C. 20429

RE: Question 13, Economic Development, and Community Reinvestment Act Regulations Docket (R-1769) and RIN (7100-AG29)

To whom it concerns:

Airpals Technologies Inc. appreciates the opportunity to comment on the proposal by the Board of Governors of the Federal Reserve System for feedback on different approaches to modernizing the regulatory and supervisory framework for the Community Reinvestment Act (CRA).

Airpals Technologies Inc. is writing to respond to the request for feedback on Question 13 from the Notice of Proposed Rulemaking ("NPR") by urging the Regulating Agencies (OCC, FRB, and FDIC) to retain the ability of banks to receive CRA credit via the "size and purpose test" for lending to or investing in financial intermediaries that finance small businesses with revenue greater than \$5M.

- Airpals Technologies Inc. is a B2B logistics and technology company focused on solving the local logistics gap in the country. We are building the logistical infrastructure to improve the internal operations of companies across verticals. Our mission is to reduce the environmental impact caused by the transpiration of goods, equipment and other items that companies need to run their activities. We are creating technology capable to maximize the human potential on both sides of the logistics chain. (Customers and delivery workers)
- Female- and Latino-led company
- Since we received external investment, we were able to provide jobs to more than 20 people between full-time employees, part-time employees, and independent contractors. We put emphasis on hiring women and people of color, resulting on diverse team composed on 60% women and 40% men. Additionally, our company is 100% Latino-operated.
- Currently, the barriers to incorporating a company in the USA are lower than ever. The penetration of the internet and digital tools have been this task easier for entrepreneurs. The real challenge now is the capacity to scale a company given the current market conditions and the high competition across all industries. With higher competition companies require more resources to develop better products and services that can add value to consumers and business customers.
- Impact-driven companies like Airpals Technologies Inc. follow the United Nations Sustainable Development Goals. In our case, we have adopted three to measure our impact. Gender equality, Decent work and economic growth, and Industry, innovation, and infrastructure. The impact that we are creating supports the country's goals, including but not limited to reduce our dependence

on fossil fuels and reduce inequalities. Like many other companies, we need capital in order to keep growing our impact but, more importantly, the federal government need to incentive financial institutions to allocate capital and other resources in companies like ours.

We believe it is crucial to keep the current definition of “size” test standards and to retain and even expand the categories that qualify for “economic development” currently set forth in the CRA Interagency Q&A. Keeping these measures in place and possibly making it easier for bank partners to qualify for CRA credit will continue to lead to significant job creation, revenue generation, and the continued increase in the hiring of LMI employees and subsequent graduation from the LMI thresholds.

As an underrepresented entrepreneur and outsider of the venture capital circle, access to capital was limited. I cannot stress this enough. The lack of resources allocated to women-founded companies and companies founded by minorities creates a ripple effect of systematic disadvantage in our communities. We need more banks and financial institutions deploying capital into the organizations that have a unique understanding of the challenges we face as we build purpose-driven companies and the impact we have on our local communities. Partnering with our current investors, whom had received funds from conscious banks had made a huge impact in our journey. It helped us to get our business model validated amongst the venture capital community and attract other investors. In the bigger picture, having the financial support from impact-driven funds helped us to break stereotypes and paved the way for the next generation of women- and minority-led high growth companies.

Airpals Technologies Inc. would be happy to provide any additional information helpful to the Board, or to meet in person to discuss or share our data.

Sincerely,



Maria Jose Ordonez
Founder and CEO
Airpals Technologies Inc.