

Message

From: Steven Meyer [smeyer@IntendIndiana.org]
Sent: 8/5/2022 2:53:49 PM
To: Comments [comments@fdic.gov]
CC: Steven Meyer [smeyer@IntendIndiana.org]
Subject: [EXTERNAL MESSAGE] Public Comment - RIN 3064-AF81

To whom it may concern:

Intend Indiana, Inc. (“Intend”) appreciates the opportunity to comment in response to the joint Notice of Proposed Rulemaking (“NPR”) published June 2022 by the Board of Governors of the Federal Reserve System (“Board”), the Federal Deposit Insurance Corporation (“FDIC”), and the Office of the Comptroller of the Currency (“OCC”), (collectively, the “Agencies”). The Agencies propose to amend the regulations implementing the Community Reinvestment Act of 1977 (“CRA”) to update criteria for qualifying CRA activities, the assessment areas for CRA activities, and evaluation of CRA compliance.

Since Congress enacted the CRA in 1977, CRA has helped to address systemic and inequitable access to capital and financial services which has contributed to the economic distress experienced by historically disinvested communities. Intend appreciates the Agencies for recommending substantive updates to CRA regulations considering the significant changes in the banking and community development industries since the 2005 update. The agencies proposed important improvements in the CRA regulation including increasing the rigor of CRA exams, expanding geographical areas subject to CRA exams, and improved data collection, the proposed rule could be strengthened through the recommendations below.

Who We Are

Intend Indiana, Inc. (Intend) is a non-profit that advances comprehensive community development through innovative financing and development solutions that create and preserve affordable housing, support neighborhood revitalization efforts, and foster small business development. Incorporated in 1987 to serve northside neighborhoods of Indianapolis, Intend has grown to provide community solutions across the state, focusing on four main initiatives:

- **Renew Landbank** – To return vacant, abandoned, and distressed properties to productive use
- **Affordable HomeMatters** – To preserve and develop inclusive, diverse, and equitable homeownership opportunities.
- **Build Fund** – A certified CDFI that connects businesses to flexible, affordable, and responsible financing
- **Edge Fund** – A certified CDFI that provides flexible financing that promotes affordable, inclusive, and diverse housing opportunities

Intend partners with community-based organizations, non-profits, foundations, banks, and state and local governments to leverage resources and deliver impactful programs designed to meet the needs of the community. Intend Indiana is a chartered member of NeighborWorks America.

Recommendations

- **Automatic Eligibility for NeighborWorks Affiliates:** Intend appreciates that activities undertaken with CDFIs are eligible for CRA credit since CDFIs “have a mission of promoting community development and provide financial products and services to low- or moderate-income individuals and communities.” Since NeighborWorks organizations meet the same

criteria, we recommend extending automatic eligibility to activities undertaken with NeighborWorks Affiliates.

- **Automatic Eligibility for Land Banks:** Similar to the deference paid to activities undertaken with CDFIs, Land banks and land banking activities can and should be explicitly named in the final regulation as automatically eligible. Land banks serve low- and moderate-income individuals and communities by stewarding distressed properties to productive reuse, which aligns with the CRA's core purpose.
- **Robust Considerations of Race and Ethnicity:** Considerations of Race and ethnicity in lending activities to be incorporated into CRA exams as it is a key performance indicator as to whether CRA regulations result in equitable lending.
- **Transparency and Accountability:** CRA examinations should include the opportunity for robust input from stakeholders, including interested residents and community organizations. A mechanism should be created to allow interested parties to receive notice of CRA examinations, an opportunity to provide input, and share the results of CRA performance evaluations.
- **Publicly Available Data:** To ensure accountability to the public and especially underserved communities, data about all community development activities, deposits, and lending for all banks should be publicly available, searchable, and in accessible formats.

Thank you for the opportunity to provide input on this critically important issue.

Sincerely,



Steven Meyer
Chief Executive Officer, Intend Indiana

We've changed our name to Intend Indiana! Please note our new emails.

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