

**Senate Banking Committee Meeting with Agency Staff  
Community Reinvestment Act NPR**

June 9, 2022

On June 9, 2022, staff from 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”) met virtually with members of the Senate Banking Committee’s (SBC) Majority Staff for a briefing on the Community Reinvestment Act (CRA) Notice of Proposed Rulemaking (NPR or proposal). The Agencies’ staffs discussed the goals and objectives of the NPR and made a presentation to SBC staff summarizing the proposal. SBC staff in attendance then had an opportunity to ask questions.

SBC asked how bank asset thresholds were ascertained. Agencies responded that thresholds were updated based on bank size and capacity; that the NPR would tailor the tests for intermediate and large banks based on these institutions’ greater capacity; and that the NPR requests feedback on the proposed thresholds.

SBC inquired whether the widening of assessment areas (AA) was in response to digital only banks or otherwise. Agencies replied that it was in response to wholesale modernization of the banking industry and was business model neutral. SBC followed up by asking whether a quantitative analysis was performed to determine how AAs would be widened. Agencies responded that the NPR includes proposed lending AAs using recent data.

SBC questioned whether the Agencies sought input on the definition of naturally occurring affordable housing (NOAH) and what requirements were necessary to keep it affordable. Agencies replied that the Board sought significant detailed comment on this issue under the Board’s ANPR. Agencies added that the current NPR provides that to receive NOAH credit, banks would need to meet the criteria listed in the prongs, which would ensure affordability for a period of time.

Meeting Attendees:

Agencies:

Grovetta Gardineer, Senior Deputy Comptroller, OCC  
Heidi Thomas, Special Counsel, OCC  
Patti Spellacy, Manager for Congressional Relations, OCC  
Mariya Komartsova, Honors Attorney, OCC  
Andy Jimenez, Legislative Affairs Director, FDIC  
Kathleen Brueger, Legislative Attorney, FDIC  
Jonathan Miller, DPC Deputy Director, FDIC  
Carrie Johnson, Manager, Division of Consumer and Community Affairs, Board  
Madelyn Marchessault, Assistant Congressional Liaison, Board

SBC:

Megan Cheney  
Alex LePore  
Carol Wayman  
Numerous other SBC staffers