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To: [Comments: Barry, Michael J.](#)
Subject: "RIN 3064-AD60 Arlington Public Hearing"
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Good afternoon. Thank you for inviting me to offer testimony on the modernization of the Community Reinvestment Act. I direct People United for Sustainable Housing, a nonprofit working to rebuild Buffalos low-income neighborhoods.

Buffalos neighborhoods were struggling before the financial crisis, with an epidemic of vacant housing and the third highest poverty rates in the country. Sub-prime and other predatory lending by big banks that triggered the financial crisis have exacerbated these problems, and many of our neighborhoods are now at the breaking point. Bank-owned REO property owned by far-away banks litter our landscape, becoming sites of nuisances such as arson and drug dealing. The financial crisis also devastated our already-weak job market. With astronomical unemployment in our neighborhood, the West Side of Buffalo, more people have turned to underground economic activity, and violence is the end result. Over the last 12 months, I have seen two young men die on our corner from gunshot wounds they suffered in broad daylight, meeting tragic ends resulting in part from an economy in crisis and the hopelessness that comes from not having pathways to productive work.

The CRA should be much more than a bi-annual exam on mortgage lending that the big banks know they're certain to pass. It should be a conduit for real community investment, the kind of investment that increases neighborhood wealth and our ability to control our own destiny. Along with NPA and Green for All, PUSH is advancing a proposal to include triple-bottom-line criteria in the CRA, which would ensure that banks are investing in projects that help the economy, promote equity and help us solve our environmental problems. The CRA could help promote a strategy for greening our cities on a grand scale, in ways that create good-paying jobs for our residents, lower our cost of living and reduce our carbon emissions.

One example of where a renewed CRA focus on community-led development could transform the physical and social landscape of our neighborhoods is Green Jobs/Green NY, a program enabled by New York State legislation passed six months ago which will create the largest residential energy retrofitting program in the country. Under the leadership of NYC-based Center for Working Families, PUSH helped advocate for the program, which calls for the creation of a revolving loan pool that low-moderate income homeowners could access for energy-efficiency improvements like insulation and furnace replacement. The CRA should require that big banks provide capital for well-constructed programs like Green Jobs/Green NY that create pathways to employment in devastated neighborhoods while greening our cities.

Part of improving banks record on supporting community-led investment is related to reporting requirements. We need objective criteria for determining whether bank investment is resulting in living-wage jobs, community-controlled small businesses and neighborhood wealth creation.

Our neighborhoods are starved for investment. Whether its supporting the construction of green affordable housing, green infrastructure or small business, a more robust analysis of banks role in promoting community development could alleviate the pain felt by the millions of Americans who are still grappling with one of the greatest and most rapid losses of household wealth in our nations history.