

From: [Monica Dyson](#)
To: [Comments](#)
Subject: [EXTERNAL MESSAGE] January 09, 2020 - Community Reinvestment Act Regulations; Notice of Proposed Rulemaking; Comment Request (RIN 3064-AF22)
Date: Wednesday, April 08, 2020 3:29:31 PM

Bank of Springfield agrees the CRA Regulation is in need of an update and we would like to see additional consideration.

As a community bank, we value our communities and feel more credit should be given to activities that benefit the community as a whole. We support our local colleges and universities with sponsorships and scholarship programs because we feel education is an important piece of a healthy community. We also support organizations that provide free educational services including our state museum. Under the narrow focus of the current and proposed regulation, these activities are not considered Community Reinvestment. We appreciate the goal of the proposed qualifying activities list but we feel it too is flawed. Decisions regarding what is best for our communities will be made at a high level, not in the community where the impact of our activities is felt. We are also concerned that the process of adding activities to the list has the potential to become political with both banks and organizations lobbying for activities that will benefit themselves. Additionally, we would like to see discussion regarding the process of educating smaller community development organizations about the revisions to the CRA regulation and who the burden of that education will fall on.

We are additionally concerned about the lack of uniformity across agencies and examiners in regard to CRA examinations. This lack of uniformity leads to confusion and possibly unfair comparisons of banks' efforts as community partners. The proposed updates attempt to address these irregularities, but they do not appear to have been successful.

On the subject of uniformity, we also feel all institutions that perform banking activities – specifically credit unions and farm credit services – should be subject to the same CRA regulations and examinations as banks. While we compete with these institutions on a daily basis, they do not bear the same regulatory burdens and are, therefore, given an unfair advantage.

Thank you for your consideration.

Tom Marantz
CEO and Chairman
Bank of Springfield
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Bank of Springfield