



**ECONOMIC DEVELOPMENT
GROWTH ENGINE
FOR MEMPHIS & SHELBY COUNTY**

100 Peabody Place, Suite 1100
Memphis, TN 38103-3652
P: (901) 341-2100
F: (901) 527-9224
www.growth-engine.org

April 8, 2019

Federal Reserve Bank of Richmond
P.O. Box 27622
Richmond, VA 23261

Federal Deposit Insurance Corporation
Atlanta Regional Office
10 10th Street, NW, Suite 800
Atlanta, GA 30309-3849

Re: Merger of SunTrust and BB&T Banks

Dear Sir or Madam:

As Chief Economic Development Officer for the City of Memphis and for Shelby County, and President/CEO of the City/County economic development organization (EDGE), I am writing to support the proposed merger of SunTrust and BB&T Banks.

While BB&T has a limited presence in Shelby County, SunTrust is a major financial institution extensively engaged in economic and community development efforts in our community. Through its lending practices, charitable investments, and the engagement of its staff, SunTrust is an important player in a vast number of community initiatives.

One very large, very important example was the redevelopment of the long-vacant, 1.4 million square foot former Sears Crosstown complex. SunTrust spearheaded the financing effort for the proposed \$200 million redevelopment into a vertical urban village including office, health care, fitness, education, residential and retail uses a reality -- by leading an \$80.5 million syndicated loan and a \$56 million New Markets Tax Credit (NMTTC) transaction, and by making an \$18.3 million investment. SunTrust is also a tenant in the project. The result has been recognized for excellence by the American Institute of Architects, Congress for the New Urbanism, and the National Trust for Historic Preservation. More importantly, it saved a unique structure from demolition and is helping revitalize the surrounding neighborhood, while giving Memphis a new landmark.

By creating the sixth largest bank in the United States by assets, and building on the 130-year combined legacy of the National Bank of Commerce and now SunTrust Memphis, the merger will provide even more resources and more energy for consumers, businesses, and charitable organizations in Memphis, Shelby County, and the Mid-South. We look forward to welcoming a new, old bank, to Memphis.

Thank you.

Cordially,


Reid Dulberger /

Reid Dulberger
President & CEO
Chief Economic Development Officer, Memphis/Shelby County
RDulberger@growth-engine.org

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Received