



437 S. Jackson Street
Green Bay, WI 54301

nwgreenbay.org

Building a Greater Green Bay

Wednesday, April 8, 2020

Chief Counsel's Office
Attention: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, SW., Suite 3E-218
Washington, DC 20219

Robert E. Feldman, Executive Secretary
Attention: Comments RIN 3064-AF22
Federal Deposit Insurance Corporation
550 17th Street NW
Washington, DC 20429

RE: Community Reinvestment Act Regulations, Notice of Proposed Rulemaking [OCC Docket ID OCC-2018-0008, FDIC Docket ID RIN 3064-AF22]

To Whom It May Concern:

NeighborWorks Green Bay is a not-for-profit developer of housing, community interest landlord, housing counselor, and lender. We are part of the National NeighborWorks Network and have served the Greater Green Bay area since 1982. We work closely with many financial institutions in Wisconsin and we have serious concerns about the proposed rule changes to the Community Reinvestment Act.

1. With the current pandemic and the potential for negative economic impact in the near and mid-term, now is not the time to change CRA rules.
2. With only the OCC and FDIC proposing changes, we face the prospect of multiple CRA rule systems, taking focus away from what needs doing and instead wasting time on figuring out who and how partners might benefit under their flavor of CRA rules to garner critical investment. Rulemaking without all regulators on board is short-sighted.
3. The proposed rule will discourage small-scale and rural development in multiple ways, including by calculating a score largely by dividing loans and investment by deposits – with the result of lenders seeking fewer, larger projects to meet guidelines.
4. The ability to count community-improvements such as stadiums in LMI areas will lead to more gentrification and displacement of vulnerable populations. These large-scale projects generally benefit suburban attendees, will be paid for by the general public and should not be counted as some sort of Community Reinvestment credit when they may reduce investment in smaller neighborhood developments in LMI neighborhoods.

5. Counting lender employee participation in nonprofit enterprises at the dollar value of their labor is a disservice to the both the nonprofit and the employee, whose contributions may have a qualitative value far in excess of their labor cost. This will be a disincentive to serving on boards and committees of community development agencies like NeighborWorks organization.

Thank you for considering our feedback. We look forward to commenting in the future on proposed rules that address the deficiencies in the current proposal, include all CRA regulators, and is offered after the current pandemic crisis and related economic fallout have ended.

Sincerely,



Noel S. Halvorsen
President & CEO
NeighborWorks Green Bay