

JEROME AVENUE REVITALIZATION COLLABORATIVE

Re: Comments & changes needed on CRA NPR: OCC Docket ID OCC–2022–0002; FDIC RIN 3064-AF81;
Federal Reserve Docket No. R-1769 and RIN 7100-AG29

To Whom It May Concern:

I am writing on behalf of the Jerome Avenue Revitalization Collaborative (JARC) located in the Bronx, New York to submit comments on the interagency Notice of Proposed Rulemaking (NPR) to modernize the Community Reinvestment Act (CRA). While we appreciate several strong components of the proposal, we cannot support it without significant changes.

The Jerome Avenue Revitalization Collaborative (JARC) is a concerned group of 15+ long-standing nonprofit organizations, higher education and public sector institutions, and community representatives that in 2020, strongly opposed Amalgamated Bank's closure of a much-needed branch in the New York State Department of Finance's Banking Development District (BDD) in Bronx Community District 5. We work in this and neighboring Black and Latino communities of 290,000 community members and nearly 800 small business owners in the West Bronx, which before the COVID19 pandemic, were still recovering from decades of arson and disinvestment caused by racist federal redlining policy that began in the 1930s. As members of the JARC, our mission is to bring about inclusive economic growth and sustainability for local residents, employers, and workers impacted by the 2018 Jerome Avenue rezoning.

The JARC is a member of the Association for Neighborhood and Housing Development (ANHD), an organization made up of over 80 community groups across New York City with a mission to build community power to win affordable housing and thriving, equitable neighborhoods for all New Yorkers. ANHD also convenes NYC's Equitable Reinvestment Coalition (ERC) which is dedicated to holding financial institutions accountable for the wealth and racial inequities they helped create and continue to perpetuate.

The CRA is one of the most important laws we have to hold banks accountable for their obligations to serve and invest in local communities. The law has leveraged trillions of dollars and fostered meaningful investments, financial services, and partnerships in NYC neighborhoods.

The CRA helps our organization by encouraging banks to have branches and provide a full range of banking services to communities like the one where our organization operates, which is in the West Bronx along the Jerome Avenue corridor, from 165th Street to 184th Street. Communities like the Jerome Avenue corridor have fewer resources than more affluent communities, and this is certainly true of full-service banks, affecting residents and local businesses alike. The absence of banks providing a full range of financial services affects business owners and residents with few banking services, including the inability for businesses to deposit money at a local branch, the absence of teller services, fewer loan products that are available for business and consumer banking, and less access to something as simple as getting cash for everyday transactions. Businesses, which often have several thousands of dollars in

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cash, must go long distances simply to deposit their money in a bank. Depositing money becomes highly inconvenient and increases the vulnerability of business owners and employees just to make a cash deposit. By updating the CRA, making it more stringent and adding more teeth to penalize banks that do not meet the banking needs of lower income and underserved communities, banks will be more likely to provide full service banking to communities that have historically been deprived of many of the economic benefits that banking affords.

Yet, for all its benefits, the CRA has not kept up with significant changes in the banking industry, **nor has it addressed persistent racial disparities and inequities.** It has been 40 years since the CRA was passed and the racial wealth gap is wider than ever. **The average Black and Latinx households earn about half as much as the average White household and only have about 15% to 20% as much net wealth.**¹ Additionally, ANHD and our partners across the country have documented persistent racial disparities in banking and lending, resulting in fewer residential and small business loans, fewer branches, more harassment and displacement, and fewer resources for BIPOC people and communities².

According to a report released by the Federal Reserve Bank of New York in August, 2020 “Double Jeopardy: COVID-19’S Concentrated Health and Wealth Effects in Black Communities” Black-owned businesses were affected disproportionately by the COVID-19 pandemic, in part because most Black-owned businesses are in predominantly Black communities, which saw a disproportionate number of illnesses and deaths due to the disease, thus impacting workers and patrons of these businesses to a greater degree than their white-owned counterparts. Also because the communities where many of these businesses were located had fewer financial institutions, this was one of the reasons why these businesses had weaker relationships with financial institutions. Black-owned businesses were less likely to rely on banks and similar institutions for their financial needs prior to the pandemic. This circumstance became critical during the pandemic when there was a greater need for outside capital to survive the downturn, and when authorized banks became the channel through which the government issued PPP loans. Often, banks refrained from making PPP loans to those businesses with which they did not have a previous banking relationship, cutting off a vital source of capital to businesses at a time of sudden and unprecedented financial stress. The dearth of financial institutions in the communities where most Black-owned businesses are located very likely played a contributing factor in the decline in the number of Black-owned businesses. Less severe declines for similar reasons occurred amongst Latino and Asian-American owned businesses. The pandemic highlighted the importance of banks in the business ecosystem, and the need to have a significant physical presence in a given community is necessary to increase the likelihood of providing access to capital to businesses, which is critical to their survival and growth, especially during times of extreme economic distress. The CRA must be a tool to maximize the number and active engagement of banks in communities that have traditionally been underserved by institutions that are regulated by the Federal Reserve Bank, the FDIC and the OCC.

The trend in banking is that banks are closing branches, as more banking is being done online. This trend seems to be happening to a greater degree in lower income communities, and is occurring in communities that had fewer banks per 100,000 people than more affluent communities. It is also taking

¹ <https://www.federalreserve.gov/econres/notes/feds-notes/wealth-inequality-and-the-racial-wealth-gap-20211022.htm>

² <https://www.congress.gov/116/meeting/house/110580/witnesses/HHRG-116-BA15-Wstate-Weisberg-J-20200306.pdf>

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place in communities where adoption of online banking is occurring at a slower rate than in more affluent communities. These two factors, reducing the number of bank branches in communities that started from a lower base of banks per 100,000 people and the slower adoption of online banking, have resulted in even lower access to banking in low-income communities.

In the West Bronx communities where the JARC is focused, there were two full-service commercial banks operating at the end of 2018. In 2019, one of the banks had a flood and the building was damaged, causing the branch to close, not re-opening for nearly two years. The other full-service bank announced in 2020 that it was closing its branch in the community, along with a number of other branches within its network, by the end of the summer of that year. The branch had previously been closed for several months prior to its official closing. For over one year, the community along this stretch of the Jerome Avenue corridor was without a full-service commercial or savings bank branch. This required residents and business customers to travel a considerable distance to do any sort of in-branch banking, such as depositing or withdrawing money, or using an ATM network without incurring a fee. As a sizable number of residents have limited income and many are senior citizens who do not own cars, the absence of a brick and mortar branch where residents could do in-branch banking was a particular hardship.

This proposal represents the first major update of the CRA in over 25 years and we appreciate the regulators working together to offer several positive steps forward such as: more rigorous data-driven lending tests; a focus on smaller businesses; more data disclosure and analysis of bank deposits and products at the largest institutions; lending-based assessment areas; anti-displacement criteria in some community development categories; and expanded discrimination downgrades to include non-credit consumer violations (e.g., opening fake bank accounts).

However, these changes fall far short of what our communities need and deserve and we cannot support the proposal without significant changes and additions. If the NPR passes as it is, the regulators will have missed this historic opportunity to ensure that the CRA meets its intended purpose to address redlining and other racial disparities in our financial systems. How much longer must we wait for meaningful reform that addresses decades of extraction and harm were done to BIPOC communities?

The letter makes recommendations within the following categories to strengthen the proposal so the CRA better meets the needs of our community.

- 1. Race & CRA:** The CRA is a civil rights law that was passed in response to discrimination and redlining, yet the racial wealth gap is larger than ever. Color-blind policies do not work. The CRA must be race-conscious, with affirmative obligations to serve BIPOC people and communities and downgrades for harm.
- 2. Loopholes:** The proposal fails to close existing loopholes in the CRA, and in fact creates new loopholes that could exclude banks from analysis in many areas.
- 3. Community input:** The communities most impacted by our inequitable financial system must be central to the CRA process
- 4. Retail Lending Test: Mortgage lending:** must increase access to affordable mortgages for LMI and BIPOC people to access and maintain homeownership,

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5. **Retail Lending Test: Small Business lending:** must increase access to the loans and lines of credit very small and BIPOC-owned businesses have long been lacking
6. **Responsible Multifamily lending.** The CRA must incentivize responsible multifamily lending and downgrade banks for financing landlords that harm and displace LMI and BIPOC tenants.
7. **Access to Banking & consumer lending:** The CRA must do a better job increasing access to banks and banking in already underbanked BIPOC communities, with penalties for closing or not serving at all.
8. **Community Development Finance: Loans, Investments, Grants:** must increase access to financing for projects that benefit LMI and BIPOC people and communities, especially where bank financing is hard to access. Don't combine loans & investments. There must be downgrades for harm
9. **Assessment Areas / Local input:** In addition to maintaining branch-based assessment areas and adding new lending-based assessment areas, regulators must also add assessment areas based on where banks take deposits and open accounts, and assess lending and banking in all assessment areas.
10. **Penalties With Some Teeth If Not Meeting CRA Targets:** Currently, banks are graded as to whether they are meeting their CRA targets, but there is no penalty for failure to meet some specific goals. Having a penalty for failure to meet specific goals will alter behavior and increase the delivery of banking services to underserved communities.

1. Race & CRA: Systemic racism, discrimination, and the disparities and inequities they perpetuate cannot be adequately addressed with “color-blind” policies.

While the NPR acknowledged CRA's origin explicitly as an anti-redlining law³, we are deeply disappointed that the regulators failed to push for regulations that would have CRA to live up to its intended purpose. The NPR went so far as to acknowledge the shortcomings of the regulatory framework: *“Even with the implementation of the CRA and the other complementary laws, the wealth gap and disparities in other financial outcomes remain persistent.”* And yet all they propose regarding race within the examination framework is to disclose already public data that will have no impact on the final rating. Additionally, we know that income is not a proxy for race. We expect and demand more in this area.

Regulators should **create affirmative obligations** to serve and benefit BIPOC people and communities, and **incentivize** activities that close the racial wealth gap.

Regulators should **benchmark and disclose all available data by race:** home loans (HMDA), small business loans (1071 data), grants to BIPOC-led organizations, branch & community development locations, etc. Disparate trends should lead to downgrades and trigger fair lending investigations⁴.

Regulators should **extend place-based anti-displacement criteria** to all community development categories: no credit should be awarded for “displacement or detrimental effect on LMI or underserved

³ See quote by Sen. William Proxmire connecting CRA's origin in combatting redlining, page 19 of proposal

⁴ NYC example: 22% of the population is Black, but fewer than 5% of loans by CRA-regulated banks go to Black borrowers.

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populations”.

And finally, regulators should **expand discrimination downgrades** to include such incidents of displacement or harm (“detrimental effects”) on BIPOC people and communities, such as specific branch closures, harmful landlord practices, or higher-cost products that disproportionately impact communities of color.

2. Loopholes: The proposal fails to close existing loopholes in the CRA, and in fact creates new loopholes that could exclude banks from analysis in many areas.

Regulators must make sure that all large banks are held to the same standards, and **close the loopholes that exempt “smaller” large banks with \$2B to \$10B in assets**. The proposal exempts these smaller large banks from data disclosure, auto lending tests, and analysis of where they take deposits and types of bank accounts they offer. This comes on top of reduced obligations for 20% of banks by raising asset size thresholds that reclassify hundreds of banks into the less rigorous intermediate and small bank test categories. Further, **no bank should be allowed to pass its exam if it fails up to 40% of its assessment areas, or pass in an assessment area where it fails component tests**, especially in cases of displacement-financing or branch closures in already underserved LMI and BIPOC communities.

No bank classification or major product line threshold should exclude lines of business from analysis.

Under the CRA now and as proposed, limited purpose credit card banks are not evaluated on the distribution or impact of their credit card loans and banks can choose not to include activities by affiliate lenders. Under the proposal, banks are evaluated on “*major product lines*”, defined as lines of businesses that make up 15% of a bank’s total retail dollars. Depending on the size of the loans and comparative volume, this could exclude banks making 100’s or 1000’s of loans. Lower volume product lines like HELOCs (open-ended loans) are likely to get little-to-no scrutiny across exams, which is especially problematic when banks making 500 or fewer loans don’t even report these loans to HMDA.

Limited purpose consumer banks must be evaluated on that limited purpose; **all consumer loans should be evaluated for distribution and impact**; and the **major product line threshold should be 15% of dollars or 50 loans, whichever is lower**.

Regulators should **require all affiliate lenders to be evaluated** and **factor in performance by non-bank lenders with which banks have a formal relationship**, especially to offer a product the bank no longer offers. And no bank should be allowed to buy its way to a passing rating; regulators should **focus on loan originations**.

3. Community input: The communities most impacted by our inequitable financial system must be central to the CRA process.

We appreciate that the regulators recognize the importance of community input, yet we see few changes to the system today where communities are rarely consulted and comments are too often ignored.

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Regulators should **conduct a comprehensive needs assessment** based on local data and community input and **conduct proactive outreach** to a wide range of stakeholders on needs and bank performance. Both should be used for CRA exams and applications, with details on how comments factor in.

Regulators should **consider community advisory boards** within local communities to facilitate these processes.

Community Benefits Agreements and community-informed CRA plans should be encouraged, and then monitored and enforced through conditional approvals on mergers and review for CRA exams.

Finally, **banks must respond in meaningful ways to specific issues raised in community comments**, with the option for regulators to require specific actions should the bank not respond adequately. For example, our member organizations have commented on numerous occasions regarding branch closures in already underserved areas, as well as how a bank handles a situation with a problematic landlord who they finance. Too often, regulators are silent when the banks have ignored us, leaving community residents to fend for themselves against an inequitable financial system, and discouraging community members from providing input going forward.

Below is an example of why the CRA plans need to be reinforced and for banks to be held accountable by regulators for their commitments: Amalgamated Bank closed 16 branches in the Bronx and other parts of NYC from 2015-2020, of which at least 2 were in low-income communities, 5 in moderate-income communities, 5 in communities with 50% or more Black and/or Latinx population, and 6 with 15% or more senior population. When Amalgamated announced its plans to close the branch on Burnside Avenue, it did not reach out to any local organizations to address the concerns ahead of time. Community organizations, residents, small businesses, and institutions, including members of the JARC, rallied in opposition. We were particularly alarmed because this Amalgamated branch was located in the New York State designated Community District 5 Banking Development District (BDD), a designation created to help communities with a demonstrated need for banking services and local economic development.

Our community advocated strongly and in partnership with Amalgamated in 2008 to help the bank qualify for millions of dollars in subsidies through the BDD, including subsidized deposits from city and state governments, on the basis that the bank would remain in this community for the long term. Amalgamated's departure left behind thousands of community members, small business owners, and institutions who had invested their resources and their trust in the bank, to deal with its abrupt departure, which was preceded by no communication or engagement with the community that the bank, in their current merger letter, now claim to have served so well.

Changing hundreds of years of systematic and intentional financial exclusion does not happen overnight, and certainly not in only 12 years. As described in letters to the bank's leadership, without Amalgamated

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Bank's physical presence, the inequities that the BDD was designed to eliminate would grow and persist in Bronx Community District 5 not least because a staggering 30% of our community is unbanked, compared to 7.7% nationally - a problem that Amalgamated's presence in the BDD was meant to address. Access to physical banking is needed in our community where 38% of households lack access to broadband at home. Language barriers coupled with a digital literacy divide keep many who might have internet access from accessing online banking services, especially our seniors; and the nearest Amalgamated branch site is two hours away on public transportation, with long wait lines. This is problematic at any time, but especially during the pandemic.

4. Retail Lending Test: Mortgage lending:

Homeownership remains an important path to wealth creation and developing intergenerational wealth. Yet, too often BIPOC communities are locked out of homeownership opportunities, targeted with predatory products, and face limited opportunities to accumulate wealth due to lower appraisal values. We appreciate the proposed data-driven framework and acknowledge that it could combat grade inflation, but we have concerns about its overall impact without significant changes.

Regulators must **prioritize owner-occupied homes over investor-owned properties, and focus on originations, not loans banks purchase from other lenders.** Any evaluation of investor properties must focus on their impact on communities, ensuring they build wealth for BIPOC communities while not fueling harm or displacement for these populations. Regulators should **adopt a similar approach for purchased loans** and require banks to demonstrate how they increase affordable, accessible lending to LMI and BIPOC borrowers. Similarly, regulators should **evaluate who gets loans in LMI/BIPOC communities** to ensure they are benefiting - and not displacing - LMI and BIPOC people.

Regulators must **incorporate an analysis of loan pricing and terms of consumer products** to ensure products are meeting local needs and not extracting wealth. This is especially the case for open-ended HELOC loans but pertains to all loans. Likewise, regulators should **evaluate how well loan products match local needs.** For example, is a bank offering HELOCs when communities call for traditional home repair loans? Do they include limited equity coops where needed? Has a bank ceased to offer loans that communities need, as is the case with the many banks that stopped making mortgages?

Regulators **must not allow a race to the bottom**, as could happen in a high-cost market like NYC where a bank can pass with just 1.4% of home loans to low-income borrowers, who make up 27% of NYC's population. The proposed considerations for "market failures" should be adopted and apply to New York City, even with the high cost of housing.

5. Retail Lending Test: Small Business lending: Very small and micro businesses, as well as BIPOC-owned and immigrant-owned businesses of all sizes lack access to the capital they need to open and sustain their businesses. The CRA must do more to direct capital to them.

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We support the proposed analysis of loans to businesses under \$250,000 in revenue and suggest adding a category for businesses under \$100,000 in revenue as well. However, we are concerned that the new definition of “small business” will give credit for lending to businesses with up to \$5 million in revenue. 90% of businesses in NYC - 93% of businesses in LMI tracts - have less than \$1 million in revenue; surveys consistently demonstrate the unmet credit needs of businesses well below that size⁵. Under the CRA today, banks already get credit for “small business” loans defined as loans under \$1 million, in which a significant volume goes to businesses over \$1 million in revenue. We understand the intent to match reporting under Dodd Frank Section 1071, which incorporates businesses up to \$5M revenue, but that is simply to capture as many loans as possible for a racial equity analysis. The CRA must focus on unmet credit needs which fall among BIPOC-owned businesses and businesses under \$1 million in revenue, and smaller sizes within that. The distribution test will give credit for any of the small business loans in LMI tracts, but with no analysis by race of owner or business size, loans could skew towards larger and/or white-owned businesses and less so to persistently underserved small, micro, BIPOC-owned, and immigrant-owned businesses. As such, **regulators must focus on small and BIPOC-owned businesses in LMI/BIPOC communities**, to ensure they are benefiting - and not displacing - these marginalized business owners.

Regulators must **include analysis of pricing and terms of loans** to ensure products are meeting local needs and not extracting wealth, as could be the case with high-interest credit cards, or other higher-cost products. Likewise, they should **compare the types of loans made to local needs**. For example, small business credit cards versus the more-needed traditional loans and lines of credit.

6. Responsible Multifamily lending:

Nearly two-thirds of New York City residents are renters, with just about half of all tenants living in private, unsubsidized rent-stabilized housing that is typically more affordable and more protected than market-rate housing. Responsible lending is critical to maintaining this stock of housing, whereas **unsustainable loans, and loans to landlords that harass and displace tenants or keep buildings in poor conditions, threaten this important stock of housing**. While we appreciate the proposal’s intent to ensure unsubsidized (“NOAH”) housing remains affordable, even post-renovation, it barely moves the needle on what is needed to deter displacement and preserve safe, stable, affordable housing.

Regulators must do better by conducting a comprehensive **evaluation of multifamily mortgage lending** for distribution, affordable units, building conditions, and underwriting. They should give credit for adopting and adhering to **anti-displacement best practices like ANHD’s Multifamily Best Practices and NY State’s Department of Financial Services guidance**⁶ and **downgrade for incidents of harm and displacement** of LMI and BIPOC tenants.

Regulators should **require banks to respond** to issues raised in comment letters or other communications from tenants through tenant associations and/or community organizations.

⁵ Federal Reserve Board CRA data tables https://www.federalreserve.gov/consumerscommunities/data_tables.htm

⁶ ANHD multifamily best practices https://anhd.org/wp-content/uploads/2017/06/ANHD_Best-Practices-in-Multifamily-Lending.pdf ; DFS guidance <https://www.dfs.ny.gov/system/files/documents/2020/03/1180925.pdf>

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7. Access to Banking & Consumer lending: Access to bank branches and affordable, accessible products is critical to building wealth through savings and accessing credit. Yet, banks continue to expand and grow as branches close and **lower-income, and BIPOC communities are consistently left out of the financial system.**

In the proposal, analysis of bank branches, bank products, and access to banking are just one piece of an already small section of the CRA exam, made smaller in the proposal. **Branches must remain a core component** of the retail services test. There must be **stronger consequences for closing branches** in underbanked LMI and BIPOC communities, including downgrades, especially when communities provide comments about the impact of the branch closure and/or lack of branches. However the weighting is finalized, no bank should pass its exam if it fails to serve communities with branches and affordable/accessible products

Regulators should **require banks to demonstrate specific steps taken to avoid closure** through improved services and outreach, and actions taken to mitigate harm should a branch close.

Regulators should **evaluate all banks (not just those with over \$10B in assets) on where they take deposits, the quality of their banking products, and the usage of affordable products.**

Finally, in the retail lending test and services tests, **all consumer loans** must be evaluated for equitable distribution, and quality, with incentives for impactful activities and downgrade for wealth extraction and harm.

8. Community Development Finance: Loans, Investments, Grants

Community organizations, nonprofit developers, and CDFIs depend upon bank financing leveraged through the CRA to support their missions. We appreciate the attention to volume, the impact review incentives for deeper affordability and grants, and new categories specific to broadband access and climate resiliency. Still, **more can be done to ensure that any activity that gets credit benefits local communities, and that banks are deterred from activities that cause harm.**

First, regulators should **evaluate loans and investments separately** within the community development finance test to ensure banks don't cease to make investments. We are most concerned about the possible impact on Low Income Housing Tax Credit (LIHTC) investments, which are a critical source of equity for affordable housing. The investment test also incentivizes other forms of investments, such as EQ2 investments and grants, which could also be impacted if investments aren't required. Further, while we appreciate that adding credit for prior-period loans may incentivize longer-term patient capital, the change cannot allow banks to substantially reduce originations of impactful loans, nor give additional credit for less impactful activities. This would come on top of credit they already get each time they renew or refinance the loan. Regulators should **assess if the prior term credit is for activities that would not have been done without such incentive.** For example, the majority of commercial multifamily mortgages to private landlords are already longer than a CRA cycle and do not need further incentives.

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Worse, without stronger anti-displacement criteria in the affordable housing category, a bank could conceivably get credit over multiple exam cycles for a loan to a landlord that maintains a building in poor condition, harasses, and/or displaces tenants. Whereas a nonprofit developer may not have the same access to similar types of financing or other long-term loans, both of which they need and for them to be offered with more affordable rates and terms.

Regulators should **expand the impact review** to include activities that close the racial wealth gap; finance long-term/permanent affordable housing; support mission-driven nonprofit developers; and support activities that explicitly connect to locally identified needs.

Regulators should also **ensure that banks don't get credit - and definitely not "extra credit" - for housing in lower-income communities that is identified as too expensive for the local community.**

Additionally, regulators should **reconsider the presumption that any government plan benefits local communities.** While that may be true in some cases, there are also many instances when government plans run counter to local LMI and BIPOC community needs, and banks should not be incentivized to further such plans⁷. Proactive outreach and community input can inform the benefits and harms of specific activities presented for CRA credit.

There must be **no credit for activities that do not explicitly benefit LMI or BIPOC people, LMI communities, and majority BIPOC communities.**

Finally, regulators must **extend the stronger anti-displacement criteria** to all community development categories (not just place-based categories) and allow **downgrades for activities discounted by that criteria, or otherwise found to contribute to displacement or harm.**

9. Assessment Areas / Local Obligations:

We are pleased that the regulators keep branch/ATM-based assessment areas to evaluate how banks perform where they have a physical presence. We are also excited to see new **lending-based assessment areas** to evaluate the equitable distribution of 1-4 family mortgages and small business loans outside of where banks have branches.

Going further, **regulators should create deposit-based assessment areas for all large banks** based on where they take deposits and open accounts. Not doing so goes counter to the original intent of the law, which was to make sure banks lend where they take deposits. It also runs counter to the intent to incorporate new models of banking. Under the system as proposed, online banks have no obligation to equitably serve any local communities, including unbanked areas of a large city like New York. Regulators should also **ensure banks are lending and providing access to banking equitably within all new online assessment areas.** Banks should also be providing community development finance in these areas they serve, and do so in a way that "expands the pie", such that they do not reduce service to areas they serve with branches.

⁷ <https://anhd.org/blog/why-you-don%E2%80%99t-want-these-city-planners-be-your-doctor>

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Finally, regulators must **ensure banks are serving communities equitably within branch-based and online assessment areas**. For example, several BIPOC communities (including much of the Bronx, Southeast Queens, and Cypress Hills) are persistently underserved by banks despite falling within a very well-banked assessment area overall.

Conclusion

Thank you for the opportunity to comment on the CRA proposal. The CRA is one of the most important laws we have to hold banks accountable to the needs of our local communities. For all the many benefits the CRA has brought, it still has a long way to go to live up to its original intention as an anti-redlining law. **As stated above, we appreciate several strong components of the proposal, but we cannot support it without significant changes.** Now is the time to create a **strong, race-conscious CRA that requires and incentivizes positive activities; downgrades for harm and displacement; keeps community input central to the process; and maintains and strengthens local obligations.**

If you have any questions, please contact sgarcia@jobsfirstnyc.org.

Sincerely,

Steering Committee:



Steering Committee Members: Bronx Community Board 5 | Bronx Community Board 4 | Bronx CB5 resident: Pierina Sanchez | Bronx CB7 resident: Lorita Watson | BJT Bronx Merchant Association, Inc. | Bronx Chamber of Commerce | Bronx Community College, CUNY | Bronx Cooperative Development Initiative | Davidson Community Center | Bronx Overall Economic Development Corporation | Meta Bronx | SoBro | The HOPE Program & Sustainable South Bronx | United Auto Merchant Association | WHEDco