

August 4, 2022

BY ELECTRONIC TRANSMISSION

Ann E. Misback, Secretary
Board of Governors of the Federal Reserve System
20th St., and Constitution Ave., N.W.
Washington, D.C. 20551

Chief Counsel's Office
ATTN: Comment Processing
Office of the Comptroller of the Currency
400 7th Street, S.W., Suite 3E-218
Washington, D.C. 20219

James P. Sheesley, Assistant Executive Secretary
Federal Deposit Insurance Corporation
550 17th Street, N.W. Washington, D.C. 20429

RE: Question 13, Economic Development, and Community Reinvestment Act Regulations Docket (R-1769) and RIN (7100-AG29)

To whom it concerns:

Mind-Easy appreciates the opportunity to comment on the proposal by the Board of Governors of the Federal Reserve System for feedback on different approaches to modernizing the regulatory and supervisory framework for the Community Reinvestment Act (CRA).

Mind-Easy is writing to respond to the request for feedback on Question 13 from the Notice of Proposed Rulemaking ("NPR") by urging the Regulating Agencies (OCC, FRB, and FDIC) to retain the ability of banks to receive CRA credit via the "size and purpose test" for lending to or investing in financial intermediaries that finance small businesses with revenue greater than \$5M.

As three first generation immigrant women, the challenge of building a company has been magnified for us. We experienced firsthand the difficulty of accessing capital, which is a key barrier to entrepreneurship and business growth. Having access to a CRA supported fund has been pivotal in our fundraise journey and the success of our company. We have been able to hire and retain key talent in order to execute on corporate contracts with companies like: EA Games, Enfamil, and ATG.

Further, this allowed us to access capital at a crucial time. As the United States is launching its first-ever national emergency line devoted to psychiatric response and preparedness: 988. Local and federal leaders are working hard to employ necessary tools that ensure culturally responsive care in mental health. This advancement for the United States healthcare system has required the critical guidance and leadership of companies like ours to bridge the gap in mental health disparity.

We believe that it is essential for the regulating agencies to allow banks to continue to receive CRA credit via the "size and purpose test" so that small businesses can have better access to capital.

We believe it is crucial to keep the current definition of "size" test standards and to retain and even expand the categories that qualify for "economic development" currently set forth in the CRA Interagency Q&A. Keeping these measures in place and possibly making it easier for bank partners to qualify for CRA credit will continue to lead to significant job creation, revenue generation, and the continued increase in the hiring of LMI employees and subsequent graduation from the LMI thresholds.

Mind-Easy would be happy to provide any additional information helpful to the Board, or to meet in person to discuss or share our data and template we have created.

Sincerely,

Mind-Easy



Alexandra Assouad

CEO & Co-founder