

Meeting Between Staff of the Federal Deposit Insurance Corporation, Federal Reserve System, Office of the Comptroller of the Currency, and Representatives from Cypress Creek Renewables, Capital One Bank, and US Bank

November 14, 2023

Participants:

Benedetto Bosco, Catherine Wood, Anjoly David, Ernest Barkett, Irina Leonova, Andrew Carayiannis, Richard Smith, David Riley, Peter Yen, Benjamin Klein, and Olga Lionakis (Federal Deposit Insurance Corporation)

Cecily Boggs, Gillian Burgess, Sarah Dunning, Mark Buresh, Naima Jefferson, David Imhoff, Jasmin Keskinen, Jonah Kind, Brian Chernoff, and Kirin Walsh (Federal Reserve Board)

Margot Schwadron, Benjamin Pegg, Carl Kaminski, and Venus Fan (Office of the Comptroller of the Currency)

Grant Carlisle and Jeff Meigel (Cypress Creek Renewables) Adam Altenhofen (US Bank)
George Revock (Capital One Bank)

Summary: Staffs of the Federal Deposit Insurance Corporation, Federal Reserve System, and Office of the Comptroller of the Currency (collectively, the “agencies”) met with representatives from Cypress Creek Renewables, Capital One Bank, and US Bank (collectively, the “renewable energy representatives”) regarding the agencies’ Notice of Proposed Rulemaking on Regulatory Capital Rule: Large Banking Organizations and Banking Organizations With Significant Trading Activity (FDIC RIN 3064–AF29) (the “NPR”), which was published in the Federal Register on September 18, 2023 (88 FR 64028). The renewable energy representatives discussed the impact of the NPR on the renewable energy sector and encouraged the agencies to reconsider the risk weight proposed for tax equity investments.