

[Redacted]
Las Vegas, NV 89113

Clark Feeley, Trustee

Phone: 702-4 [Redacted] 2

Martha E. Feeley Real Estate Trust

[Redacted]@centurylink.net

April 26, 2021

Sent USPS Certified Mail Return Receipt April 26, 2021

Ivan J. Hurwitz, Vice President
Bank Applications Function
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

Subject: M&T Bank proposed merger with People's United Financial

Dear Mr. Hurwitz:

This letter expresses my strong opposition of People's United Financial (People's) merging with M&T Bank. I object to this merger until such time as:

1) People's honors and pays a negotiable instrument (Cashier's Check # [Redacted])

[Large Redacted Block]

[REDACTED]

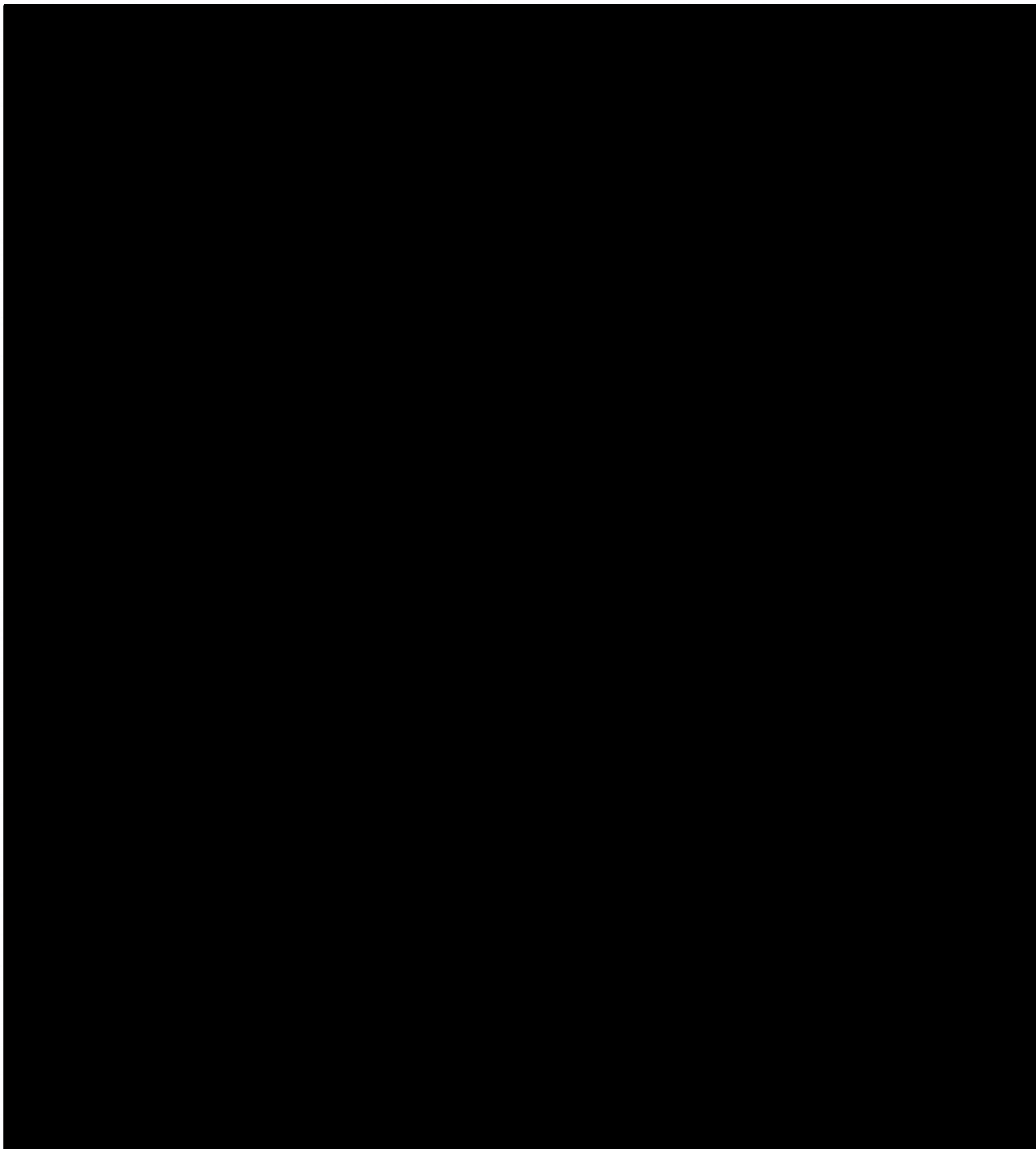
Clark Feeley, Trustee

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Las Vegas, NV 89113

Martha E. Feeley Real Estate Trust

[REDACTED]@centurylink.net



These actions appear to be the actions of a criminal enterprise, not a Federal Reserve chartered bank hoping to merge with M&T Bank.

[Redacted]

Clark Feeley, Trustee

Phone: 702 [Redacted]

Las Vegas, NV 89113

Martha E. Feeley Real Estate Trust

[Redacted]@centurylink.net

In conclusion, for the reasons cited above, I object to People's United Financial being allowed to merge with M&T Bank until:

[Redacted]

I have the documents that support all of the claims listed above, and more. I am willing and able to meet with you and your committee to review these documents upon request.

Sincerely,



Clark Feeley, Trustee
Martha E. Feeley Real Estate Trust
Phone: [Redacted]
Email: [Redacted]

E-mailed April 26, 2021; sent USPS Certified Mail Return Receipt April 26, 2021

Exhibits Attached:

[Redacted]



WILLIE HUTCH JONES
EDUCATIONAL & SPORTS PROGRAM

Ivan J. Hurwitz, Vice President
Bank Applications Function
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Email: comments.applications@ny.frb.org

Office of the General Counsel
New York State Department of Financial
Services
One State Street, New York, NY 10004-1417
Email: comments@dfs.ny.gov

4/23/2021

Subject: M&T Bank merger with People's United

To Whom It May Concern:

In 1984, Willie "Hutch" Jones, a native of Buffalo completed his Professional NBA experience with the Los Angeles Lakers, and continued playing basketball in the European Pro League. He had a strong desire to provide a positive service to his own community, because there were so many other youths that would never have an opportunity to get out of the area unless they had strong positive influences and special training. Therefore, as a graduate of Vanderbilt University, with a strong background in Physical Education, he began youth training with the help of Attorney LeRoi C. Johnson and Bernard Mitchell, two remarkably close friends that helped make his vision a reality. For the first few years this program was completely funded by "Hutch". They set out to touch the youth of Buffalo of all racial backgrounds that would normally be excluded from positive programming due to their families' poor financial status. The sports clinics were a success because basketball was a tool that attracted the youth. Once trust and relationships were built, the WHJESP founders began to uplift the youth through educational programs and career building skills, which in turn reduces juvenile delinquency. The activities conducted deliver outcomes in delinquency prevention, academic improvement, and behavior.

With regards to my personal relationship with the bank, I have been involved with them for over 45 years. As a child growing up, I had a trust in this institution by having my very own first savings account at the Delavan and Main Street Branch! This was the direct reason that our not-for-profit organization has their financial assets at this same location over its 37 years of existence. We are proud that M & T Bank has been a Willie Hutch Jones Educational & Sports Program sponsor in our after school, summer training sports clinics, and even our FREE Annual Science Fairs. I'm elated to say that" I've had a fantastic relationship with M & T Bank dating back to the days of Mr. Dan Workman who is known now in some circles as Mr. M & T for his efforts of involving the bank into the community. We can only hope that with this new merger it will only increase the already concrete relationship that we already enjoy. I can be reached at [REDACTED]@gmail.com if ever the need in the future.

Best Regards,

Willie Hutch Jones, Ph.D., President and CEO
Willie Hutch Jones Educational and Sports Program

BLM

April 27, 2021

VIA ELECTRONIC FILING

Ms. Ann E. Misback,
Secretary
Board of Governors of the Federal Reserve
20th Street and Constitution Ave. NW
Washington, DC 20551

Mr. Ivan Hurwitz
Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Re: M&T Bank Corporation, Buffalo, New York; to acquire People's United Financial Inc., and thereby indirectly acquire People's United Bank National Association, both of Bridgeport, Connecticut.

Dear Ms. Misback and Mr. Hurwitz:

On behalf of the members of the Community Development Bankers Association (CDBA), we respectfully submit the enclosed comments in response to the Federal Reserve Bank of New York's review of the pending acquisition by M&T Bank Corporation (M&T) of People's United Financial Inc. (People's United).

CDBA is the national trade association for banks and thrifts that are US Treasury-certified Community Development Financial Institutions (CDFIs). Our members have a primary mission of promoting community development and target at least 60% of their total lending and activities to Low- and Moderate-Income (LMI) communities and customers that are underserved by traditional financial service providers.

The merger of M&T and People's United is significant on a national, super-regional, and a local level. M&T and People's United are already the 33rd and 47th largest bank holding companies in the United States by assets.¹ Once merged, the combined bank will have approximately \$200

¹ FFIEC, National Information Center, "Large Holding Companies," www.ffiec.gov/npw/Institution/TopHoldings

billion in assets², placing it among the 20 largest holding companies. Of particular importance for issues related to the Community Reinvestment Act (CRA) and community development, the deal will also make M&T a top 10 player in the affordable housing space.³ The combined bank's branch footprint will be concentrated in the Northeast and Mid-Atlantic – extending from Maine to Virginia – and will represent “more than 20% of the U.S. population and 25% of national GDP.”⁴ As a major participant in the financial markets, the proposed entity should be held to a high standard with respect to meeting the credit and financial service needs of LMI communities within its new, larger geographic footprint.

Under the Bank Holding Company Act, the Bank Merger Act, and the Home Owners Loan Act, the Federal Reserve Board is required to review the competitive effects of bank mergers and acquisitions. Without proper oversight, any merger of this size could have a significant and negative impact on economically disadvantaged areas. Specifically, such a merger could, in the words of the Department of Justice, “affect the competitive environment in retail banking markets and that in some cases may raise competitive concerns.”⁵

CDBA does not oppose this merger; rather, we hope that the merged institution will continue to expand its support community development. We note that M&T has a consistent record of “outstanding” CRA ratings and we strongly encourage M&T to extend the strengths of its CRA program to areas previously served by People's United⁶. However, we are particularly concerned about the systemic threat to branch banking in underserved communities that consolidation poses – a trend reflected in both the long-term history and recent acceleration of such mergers. Reducing costs via branch closures is an effective way for financial institutions to save money, as exemplified by People's United's 2021 closure of 18 branches in Connecticut,⁷ or M&T's 2019 closure of 13 branches across New Jersey and Pennsylvania.⁸ Further, the merger represents a consolidation that, in a low-growth market such as the Northeast, will deliver significant pricing power in some markets where M&T will be the “only bank in town.” We urge the regulatory agencies to ensure that M&T demonstrates that it will use this power responsibly.

² Maitree Christian, S&P Global Market Intelligence, “M&T Bank buying Connecticut-based People's United Financial in \$7.6B deal,” February 22, 2021

³ Mahum Tofiq, S&P Global Market Intelligence, “Multifamily loan delinquency reaches 5-year high at end of 2020,” March 4, 2021

⁴ Lauren Seay, S&P Global Market Intelligence, “CEO calls M&T Bank's acquisition of People's United a 'growth story',” February 22, 2021

⁵ U.S. Department of Justice, “How do the Federal Reserve and the U.S. Department of Justice, Antitrust Division, analyze the competitive effects of mergers and acquisitions under the Bank Holding Company Act, the Bank Merger Act and the Home Owners' Loan Act?”, www.justice.gov

⁶ People's United has a track record of 3 consecutive “satisfactory ratings,” despite its stated goal of seeking to “Achieve an ‘Outstanding’ CRA rating for the company.”

⁷ Zachary F. Vasile, Journal Inquirer, “People's United Bank to close Stop & Shop branches,” January 22, 2021

⁸ Ellie Rushing, Philadelphia Inquirer, “M&T Bank closes nearly half its locations, reinvests \$9 million to update branches,” Jul 15, 2019

The combined trends of consolidation and branch closure have a vicious effect on communities, well beyond the loss of access to basic financial services and financial education. Affected communities experience increased costs and a loss of civic leadership⁹ that digital services cannot replicate. Further, the continued concentration of assets within a handful of mega- and regional-banks has a destabilizing effect on communities when credit decisions are increasingly made far away from those communities, if credit is available at all. This destabilization is particularly acute in the communities that CDFI banks serve: distressed rural communities, disinvested urban neighborhoods, and under resourced Native American communities.

To mitigate potential negative impacts, the merged institution should expand its community development program to ensure that LMI communities are well served through CDFI banks. We are aware that M&T has an active CDFI bank deposit-placing program. Given the proven impact and effectiveness of these CRA-qualifying “investments” and their relative ease (please see the Certificate of Deposit Account Registry service, or “CDARs”), we recommend that M&T consider a proportionate post-merger increase in these activities.

Further, to achieve a higher degree of community impact and CRA-related innovation and flexibility, we urge M&T to increase support for CDFI banks with investments of Tier 1 qualifying capital. Long-term, patient equity capital from private partners can have a direct and catalytic effect on a financial institution’s capacity to serve customers and communities that most need investment. In the past several months, multiple opportunities have emerged to make this process easier. For example, M&T should strongly consider the FDIC’s “Mission-Driven Bank Fund.” The goals of the FDIC’s new fund align very well with the needs of underserved communities and the CDFIs that serve them.¹⁰

In summary, we strongly encourage the Federal Reserve to ensure that the new bank has a flexible and innovative community development program that engages productively with CDFI banks as appropriate to its size, scope, complexity, and customer base.

Thank you for the opportunity to comment on this important issue.

Sincerely,



Jeannine Jacokes
Chief Executive Officer

⁹ Board of Governors of the Federal Reserve, “Perspectives from Main Street: Bank Branch Access in Rural Communities,” November 2019

¹⁰ “The Mission-Driven Bank Fund”, www.fdic.gov/regulations/resources/minority/mission-driven/infographic.pdf



Community Development Corporation of Long Island
2100 Middle Country Road, Centereach, NY 11720
631.471.1215 • www.cdcli.org



Ivan J. Hurwitz, Vice President
Bank Applications Function
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Email: comments.applications@ny.frb.org

Office of the General Counsel
New York State Department of Financial
Services
One State Street
New York, NY 10004-1417
Email: comments@dfs.ny.gov

April 27, 2021

Subject: Support of M&T Bank merger with People's United Bank

To Whom It May Concern:

In support of the efforts of M&T Bank in its proposed merger with People's United Bank, I would like to take this opportunity to comment on our organization's experience with People's United Bank.

Community Development Corporation of Long Island (CDCLI) invests in the housing and economic aspirations of individuals and families by providing solutions that foster and maintain vibrant, equitable, and sustainable communities. The regional non-profit organization was founded in 1969 by government, business, and civic leaders who came together to address the growing demand for affordable housing. That strong tri-sector support continues today. As President and CEO, I collaborate with our Board of Directors, Council of Advisors, and key stakeholders to advance CDCLI's regional and national role in developing and implementing programs committed to Community Development and Housing for All, Economic Stability, and Advocacy because home matters for all people.

CDCLI has provided more than five decades of service to Long Island's most marginalized and compromised residents, and has continuously challenged itself to ensure it is the go-to organization for all things home with a focus on furthering fair housing goals and integration. As an exemplary chartered member of NeighborWorks America, we are a nationally connected, locally focused organization, working to revitalize and build strong communities. Our programs and services reflect this commitment and include pre- and post-purchase services in our Homeownership Center, financial capability, rental arrears and eviction prevention, rental housing assistance, real estate development, home improvement and optimization, resident services, community building and engagement, lending through our affiliated Community Development Financial Institution, and affordable housing technical assistance to support municipalities and developers in advancing the creation and ongoing compliance of inclusive and affordable housing.

For more than 178 years, People's United has focused on the fundamental principles of providing expertise to its customers, partnering with communities, and valuing the contributions of its employees. Our organization has been fortunate to be a recipient of the bank's community support and/or investment.

People's United Bank is a long time, tremendous partner of CDCLI. They have supported our organization in a variety of capacities over the past decade. First, People's United supports our Housing Counseling Program (first time homebuyer education and one-on-one counseling) through charitable giving. Loan officers regularly volunteer their time to present during our group homebuyer education workshops, speaking to a lender's role in the mortgage and acquisition process. This program serves approximately 350 aspiring homeowners, including approximately 100 first home purchases, annually. Second, People's United sponsors our annual fundraising event, proceeds for which support all of CDCLI's critical programs. Third, People's United's Community Development and CRA Officer for the New England region, Arthur Casavant, is a member of our Council of Advisors. His expertise in lending, risk management, economic development, finance, and general management contribute to candid and robust conversations on the overall strategic direction of the organization, as well as the capacity to leverage our strengths and effectively respond to changes in the external environment. Finally, CDCLI has a direct banking relationship with People's United with an account that supports our lending arm.

CDCLI is truly appreciative of this partnership, as People United's support helps us to serve approximately 18,000 individuals each year, nearly all of them financially-constrained and in need of resources that provide opportunities that enable them to not just survive, but to thrive. To that end, we are supportive of the merger with M&T Bank, another long time, tremendous partner of CDCLI.

M&T and People's United Bank's common legacies and complementary footprints will strengthen their ability to serve their customers and our communities. I believe that combining two organizations with a well-established commitment to its communities, including strong support for volunteerism and charitable giving, will provide long term value to our organization and an exciting opportunity for our communities.

Should additional information be needed, I can be reached at 631-471-1215 ext. 175 or goshea@cdcli.org.

Sincerely,



Gwen O'Shea
President and CEO
Community Development Corporation of Long Island

April 27, 2021

VIA ELECTRONIC FILING

Ms. Ann E. Misback,
Secretary
Board of Governors of the Federal Reserve
20th Street and Constitution Ave. NW
Washington, DC 20551

Mr. Ivan Hurwitz
Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

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In summary, we strongly encourage the Federal Reserve to ensure that the new bank has a flexible and innovative community development program that engages productively with CDFI banks as appropriate to its size, scope, complexity, and customer base.

Thank you for the opportunity to comment on this important issue.

Sincerely,



Jeannine Jacokes
Chief Executive Officer

⁹ Board of Governors of the Federal Reserve, “Perspectives from Main Street: Bank Branch Access in Rural Communities,” November 2019

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Stamford | Main Office Bridgeport
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The logo for the Housing Development Fund (HDF) consists of the lowercase letters "hdf" in a white, sans-serif font, centered within a solid green square.

**Housing
Development
Fund**

Ivan J. Hurwitz, Vice President
Bank Applications Function
Federal Reserve of New York
33 Liberty Street
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Email: comments.applications@ny.frb.org

Office of General Counsel
New York State Department of Financial Services
One State Street, New York, NY 10004-1417
Email: comments@dfs.ny.gov

April 23, 2021

Subject: M&T Bank merger with People's United

To Whom It May Concern:

The Housing Development Fund (HDF) is a Community Development Financial Institution with a mission to facilitate the development of affordable rental and homeownership opportunities. HDF accomplishes this mission through assisting households in becoming and remaining owners of affordable homes, and through financing affordable rental opportunities for low and moderate income households. Established in 1989, today we have offices in Stamford and Bridgeport providing unique lending products and free homeownership counseling. With more than \$120 million in funds under management, our programs include the pre-development, acquisition, rehabilitation, and construction of affordable housing, as well as downpayment and closing cost assistance loan programs for low and moderate income families.

In my role as President and CEO, I oversee the performance and deployment of all programs. These include HDF's housing revolving loan fund; identifying and funding developers to build, improve, and preserve affordable rental housing for low-income households throughout the state of Connecticut, and our First Time Homebuyer Program. We are able to do this work because of the financial commitments from banks such as M&T.

M&T acquired Hudson Savings Bank in 2015, and at that time assumed Hudson Savings' commitment to HDF's Multifamily loan fund; Hudson had been an original funder in 2002 and had maintained their commitment since then. In 2017, M&T renewed and increased their commitment to the Multifamily Loan Fund to \$3.25M. These funds have proven invaluable in our ability to deploy over \$51M in funding, creating over 2,000 units of rental units.

The NeighborWorks logo features the word "NeighborWorks" in a stylized font with a house icon above the "i" in "Works". Below the name, it says "CHARTERED MEMBER" in a smaller, all-caps font.

NeighborWorks
CHARTERED MEMBER

hdf**Housing
Development
Fund**

M&T has been a longtime supporter of HDF's residential lending and counseling programs in addition to their multifamily lending commitment. These programs serve low- and moderate- income households in communities across in CT and NY. In particular, HDF's SmartMove program is a down payment assistance program aimed at helping low- and moderate- income households become and remain first time homebuyers.

M&T has demonstrated their commitment by providing first mortgage financing to SmartMove program clients, helping these families achieve their dreams of homeownership. As of 3.31.2021, M&T has provided about \$8.5 Million in first mortgage financing. M&T also supports HDF thru grant funding and sponsorships for HDF's first time homebuyer counseling program. This essential program provides 1:1 homeownership counseling to prospective homebuyers, thus giving them the financial knowledge to be successful homeowners.

In addition to M&T's financial support, they have demonstrated their commitment to HDF by having M&T staff serve on HDF's Board of Directors. Serving on HDF's board is completely voluntary, and requires a significant time commitment. Michael Weinstock was appointed to HDF's Board in 2016 and is a deeply committed and highly valued member of HDF's Board and our Executive Committee as Vice-Chair.

Throughout my tenure at HDF, we have worked closely with M&T. M&T has provided not only critical funding, but also an invaluable perspective as a member of our Multifamily Loan Committee, Residential Lending Committee, as well as our Board, often contributing to discussions to strengthen project financing structure.

HDF is in full support of the merger with People's United; we feel strongly that this merger will further strengthen our working relationship. People's was also a founding funder of our Multifamily fund, and this merger represents a continuation of a long institutional partnership which is essential for HDF to be able to do our work.

I am happy to provide additional information if helpful. I can be reached at jcarty@hdfconnects.org or 203-883-5198.

Sincerely,

Joan Carty

Joan Carty

President and CEO

Housing Development Fund. Inc.

Buffalo, NY 14214

26 April 2021

Ivan J. Hurwitz
Senior Vice President
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Comments.applications@ny.frb.org

Office of the Comptroller of the Currency
340 Madison Avenue
New York, NY 10173-0002
Comments@dfs.ny.gov

RE: M&T Bank Corporation, Buffalo, New York; to acquire People's United Financial Inc.,

To Whom It May Concern:

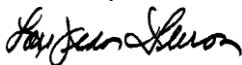
As a resident of Buffalo for over 50 years, an active citizen, and a political economist, I would like to submit a public comment regarding M&T Bank Corporation's acquisition of People's United Financial, Inc. M & T positions itself as Buffalo's "hometown" bank, yet its market domination already makes it far from your "neighborhood" bank. In fact, M & T holds over 62% of all bank deposits in our city, with the next highest holding only 15%.

M & T's market dominance has not made it a bank for all neighbors: only 7% of M & T's mortgages in Buffalo go to Black and LatinX borrowers, communities who make up just under 50% of city residents. Three of the eight other banks with city branches (Evans, Five Star, and Bank of America) grant a higher percentage of their mortgages to Black and Latinx neighbors. Curiously, in NYC where M & T has only .6% of the deposits, the percentage of home loans going to Black borrowers is nearly seven times as much as those in Buffalo and nearly three times as much for LatinX borrowers.

Buffalo is a city undergoing much acclaimed economic revitalization, yet it remains among the nation's poorest and most segregated cities. As the hometown bank since 1856 and the dominant provider of financial services, M & T has an affirmative obligation to promote equity in wealth creation and economic opportunity. That can take many forms: community benefit agreements to assure access to all banking and financial services, targeted investments, and closer connections with the most disadvantaged communities within our city.

The big question now is: What will be the impact on Buffalo of M & T's acquisition of People's United? On behalf of Buffalo's strong network of community and educational organizations working tirelessly to build a more equitable and sustainable regional economy, I urge you as regulators to consider this question very seriously. Help make sure that M & T is a part of an economy that work for everyone in its original hometown.

Sincerely,



Lou Jean Fleron

(For identification only: Cornell University ILR School and Partnership for the Public Good)



STATE OF DELAWARE
OFFICE OF THE GOVERNOR

TATNALL BUILDING, SECOND FLOOR

JOHN CARNEY
GOVERNOR

MARTIN LUTHER KING, JR. BOULEVARD SOUTH
DOVER, DELAWARE 19901

PHONE: 302-744-4101
FAX: 302-739-2775

April 27, 2021

Ivan J. Hurwitz, Vice President
Bank Applications Function
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001

Office of the General Counsel
New York State Department of Financial Services
One State Street, New York, NY 10004-1417

To Whom It May Concern:

As Governor of the State of Delaware, I am writing to support M&T Bank's merger with People's United Bank. M&T Bank has continuously been a strong advocate for growing small businesses in Delaware and supporting our local economy. Since they arrived in our state, M&T Bank has been the #1 Small Business Association Lender and a top PPP lender. M&T Bank also provides crucial support to large real estate construction projects in Delaware, and have been valuable partners in our state's economic and community development efforts.

M&T Bank has also demonstrated a commitment to serving Delaware's communities by supporting local businesses and nonprofits through both funding and service. Annually, they give \$2 million to local nonprofits, and M&T employees volunteer thousands of hours and serve on over 175 local nonprofit boards.

I strongly support the M&T Bank's merger with People's United Bank. I am proud of the great work of M&T Bank in our state, and I look forward to continuing this work together to strengthen our state's economy and support our local small businesses. Please feel free to contact Hailey Valerio at (302) 577-3210 if I can help you further. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads 'John C. Carney'.

John C. Carney
Governor, State of Delaware



April 28, 2021

Ivan J. Hurwitz, Vice President
Bank Applications Function
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Email: comments.applications@ny.frb.org

Office of the General Counsel
New York State Department of Financial Services
One State Street, New York, NY 10004-1417
Email: comments@dfs.ny.gov

RE: M&T Bank merger with People's United

To Whom It May Concern:

I am the Executive Director of Brooklyn Legal Services Corporation A (Brooklyn A) and am writing to support the merger of M&T Bank (M&T) with People's United Bank. We hope that such a merger would result in increased lending capacity, services and charitable resources in Brooklyn's low- and moderate-income communities.

Brooklyn Legal Services Corporation A (Brooklyn A) advances social and economic justice and community empowerment through innovative, collaborative, neighborhood-based legal representation and advocacy. Brooklyn A was founded in 1967 under the original vision of the national legal service program:

- Providing services in low-income neighborhoods where our clients live;
- Developing programs and staff that are part of those communities; and
- Working to advance social and economic justice in the communities we serve.

We have continued to be guided by this founding vision and M&T has been a financial institution that mirrors these values in their location in the communities we serve and in their investment in and support of community development in said communities.

I have been a part of Brooklyn A for 17 years and in the various roles I have held for the organization, I have had close contact with M&T. The bank has helped to finance various affordable housing development projects for non-profit developers such as Cypress Hills Local Development Corporation, Inc., in which we served as transactional counsel to the non-profit developers. M&T has also provided charitable grants to Brooklyn A for many years to support the work of our Community and Economic Development Program. We see them as a true corporate partner and an institution which has committed itself to the support of the low-income communities served by Brooklyn A.

building communities, ensuring opportunity, achieving justice

We look forward to our continued partnership with M&T as it hopefully expands its reach and impact through the proposed merger. If you need additional information, please do not hesitate to contact me at jrose@bka.org or 718-487-0874. Thank you.

Sincerely,

A handwritten signature in black ink, appearing to read "Jessica Rose". The signature is written in a cursive, flowing style.

Jessica Rose, Esq.
Executive Director

cc: Jonathan Vazcones and Steven Flax, M&T



Where Opportunity Grows

April 27, 2021

VIA Email: comments.applications@ny.frb.org
comments@dfs.ny.gov

Federal Reserve Board of Governors
20th Street & Constitution Ave, NW
Washington DC 20551-0001

NY State Department of Financial Services
1 State Street
New York, NY 10004-1511

RE: M&T Bank merger with People's United

To Whom it may Concern:

I am writing on behalf of St. Nicks Alliance, as part of M&T Bank's application to acquire People's United Bank in what is the biggest merger to happen in recent years. With combined assets of \$205.4 billion, the acquisition would move M&T Bank to the 14th largest bank by assets, up from 24th now.

St. Nicks is a grassroots community development organization founded in Brooklyn by low income community leaders and widely recognized for its accomplishments. Since our founding 46 years ago we have created more than 2,600 units of affordable housing and providing transformational services which address issues of poverty with focus on housing, employment, economic development, elder care and Youth and education. We assist more than 17,000 individuals annually.

We have enjoyed a very positive direct experience with M&T Bank as a lending institution and a philanthropic leader for community development issues. M&T has been one of the few institutions which is willing to maintain the tenant security deposits for our low income rental properties. In 2009 M&T Bank provided a \$450,000 loan through the Federal Home Loan Bank of NY Affordable Housing Program which filled a project funding gap enabling the preservation of 150 rental apartments for low income elderly.

M&T Bank is innovating in community development field and has offered flexible pre-development line of credit to facilitate the creation off permanently affordable housing. Indeed, as a result of their commitment to community St Nicks is on track to build 1600 units of housing over next 4 years. They have been very insightful, understanding and creative to seek solutions during this difficult pandemic period when other lending institutions pulled away from community investments.

Most significantly the M&T Bank CRA team has been a leader among philanthropies to address Community Development issues in NYC. They have led other financial institutions in New York city and state to create the resources that invest in new approaches to the challenges of poverty and inequality. These innovations are enabling grassroots organization to improve education, housing and job training opportunities for low income people.

St. Nicks Alliance comments on M&T Bank merger (continued)

Indeed, the bank has a demonstrated track record in previous mergers of improving the CRA outcomes to the banks they have merged with previously such as Hudson Bank in New Jersey. They have impressed sceptics and improved the community investment and overall CRA performance for the merged intuitions. Based on past track record we believe M & T can breathe new life into Peoples United and enable that institution to improve their communities. It would be helpful to establish clear targets and goals in a Community Benefits Agreement

Alas not all organizations are perfect. Some areas of the bank have a problematic record of lending to some bad-acting private landlords. The most egregious example is lending to Zara Realty, which has an extensive history of alleged tenant harassment and displacement tactics, including reports of frivolous court cases, extraneous charges, and posting signs about how to call homeland security on immigrant tenants. Zara is now the subject of a lawsuit by the Attorney General. M&T has financed other landlords that appeared on public lists over the years.

We trust the bank will address these serious issues and ensure their borrowers are not violating laws and housing regulations.

St. Nicks Alliance is a member of the Association for Neighborhood and Housing Development (ANHD), which is participating in a process with the National Community Reinvestment Coalition (NCRC) to negotiate a community benefits agreement with M&T Bank. It is our belief that a community benefits agreement mutually agreed to by the bank and community stakeholders is the best way to ensure that the needs of the underserved are met through the merger review process.

This means setting ambitious residential and small business lending targets to reach LMI and BIPOC borrowers and small business owners; maintaining and expanding affordable consumer products; establishing ambitious goals and areas of focus for impactful community development financing and grantmaking; and adopting and adhering to best practices in multifamily lending.

We look forward to working with ANHD, NCRC, and M&T Bank on the formation and implementation of a community benefits agreement that lays out forward looking goals and priorities for a growing M&T.

Sincerely



Michael Rochford
Executive Director



Inspiring all girls to be strong, smart, and bold

April 28, 2021

EXECUTIVE DIRECTOR

Renee Flagler

Ivan J. Hurwitz, Vice President
Bank Applications Function
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Email: comments.applications@ny.frb.org

Office of the General Counsel
New York State Department of Financial Services
One State Street, New York, NY 10004-1417
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Dear Vice President Hurwitz,

Girls Inc. of Long Island is a youth development organization with a mission to inspire all girls to be **strong, smart, and bold**. We deliver comprehensive **research-based programming** in school districts across Long Island to more than 1,000 girls between the ages 5-18. We serve more than 20 schools and community based organizations with our school-based programs, workshops, summer camps and conferences. We strive to empower girls with essential life skills, academic enrichment, confidence, resources, exposure, and the right tools to **help girls grow up healthy, educated and independent**.

In light of M&T Bank in its proposed merger with People's United Bank, it's important for me to take this opportunity to comment on our organization's experience with People's United Bank.

People's United Bank has been an integral partner in supporting the mission of Girls Inc. of Long Island. As our primary bank, we consistently receive great personalized service and support from Elizabeth Custodio. Their programmatic support has allowed us to teach financial literacy as a component of the Girls Inc. Experience to girls in low-income and under-resourced communities. Sponsorships have afforded us critical support of our mission and we benefit from the thought leadership of People's United employees like Patricia Hoffman who serves on our board of directors and committees throughout the organization. Additionally, People's United support extends to volunteers who invest time and resources in working with our girls several times each year.

We are grateful for our relationship with People's United Bank and their commitment to both the nonprofit community across our region as well as the communities that we serve through our mission.

Overall, our experience with People's United has been truly beneficial for us as an organization. We hope to continue this relationship and maintain support through the M&T merger. We look forward to working with M&T going forward and are excited about maintaining the great relationships we have established and building new relationships.

I'm happy to communicate further about this partnership in necessary. If you have any questions, feel free to email me at rflagler@girlsinlongisland.org.

Sincerely,

Renee Flagler
Executive Director
Girls Inc. of Long Island

As a 501(c)(3) charitable organization, IRS regulations require us to state that Girls Inc. of Long Island did not provide you any goods or services in consideration for your charitable contribution. This contribution is tax-deductible to the fullest extent of the law. (Tax ID# 16-1736254).



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NYS Department of Financial Services
One State Street
New York, NY 10004-1417
Email: comments@dfs.ny.gov

April 21, 2021

Subject: Support of M&T Bank merger with People's United Bank

To Whom It May Concern:

In support of the efforts of M&T Bank in its proposed merger with People's United Bank, I would like to take this opportunity to comment on our organization's experience with People's United Bank.

Life's WORC, founded in 1971, is a 501(c)3 organization that currently operates 45 residences and multiple programs and services for people with intellectual and developmental disabilities including autism. Our programs include but are not limited to Entitlements, Trusts, Day Habilitations, Respite, Community Habilitation, and Employment services.

As the CEO of Life's WORC I oversee all aspects of the organization and ensure that we are true to our mission: to provide services and support that facilitate an independent and fulfilling life experience for people with intellectual disabilities and autism. We envision a community that values, embraces, and empowers people with intellectual disabilities and autism to maximize their choices and to realize their potential to lead productive and rewarding lives.

For more than 178 years, People's United has focused on the fundamental principles of providing expertise to its customers, partnering with communities, and valuing the contributions of its employees. Our organization has been fortunate to be a recipient of the bank's community support and/or investment.

Life's WORC has partnered with People's United Bank since June 2015 for our day-to-day business transactions through our operating, disbursement and payroll accounts. Our Rep Payee Sub-Accounts, Escrow Accounts and debit cards for the people we support are also with People's United Bank. We enjoy working with their team and appreciate the generosity and support of the People's Bank Foundation.

I support the M&T merger with People's United Bank.

**Deceased

M&T and People's United Bank's common legacies and complementary footprints will strengthen their ability to serve their customers and our communities. I believe that combining two organizations with a well-established commitment to its communities, including strong support for volunteerism and charitable giving, will provide long term value to our organization and an exciting opportunity for our communities.

Please feel free to contact me with any further questions. I can be reached at (516) 741-9000 x2000.

Sincerely,


Janet Koch, CEO
Life's WORC

From: Jeffrey Nemetsky <JeffN@bchands.org>
Sent: Wednesday, April 28, 2021 11:41 AM
To: NY Banksup Applications Comments
Cc: Vazcones, Jonathan; Flax, Steve
Subject: [External] Letter of Support and Comment for M & T Acquisition of People's United Bank
Attachments: M and T Support.pdf

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PLEASE NOTE: This email is not from a Federal Reserve address.
Do not click on suspicious links. Do not give out personal or bank information to unknown senders.

April 28, 2021

Federal Reserve Bank of New York
Attention: Bank Applications Officer
33 Liberty Street, New York, NY 10045
Subject: M&T Bank Merger with People's United

Dear Bank Applications Officer,

I am the Executive Director of Brooklyn Community Housing & Services, Inc. (BCHS), a non-profit supportive housing organization in Brooklyn, NY. Our organization provides housing and services for more than 1,000 individuals and families who had been homeless or were at-risk of becoming homeless, and we help them live productively and independently, with dignity and hope. We enthusiastically support M & T Bank's acquisition of People's United Bank.

M & T Bank has been a long-time supporter of grass roots efforts to combat homelessness in New York City, and to build high quality affordable and supportive housing for thousands of people in need. Known as one of the most ethical and community-focused financial institutions in the country, M & T is a trusted partner of countless non-profit organizations like ours.

M & T Bank has generously supported BCHS' efforts to end homelessness for many years, notably thanks to the help of Jonathan Vazcones and Steven Flax; with the level of need rising substantially and government resources constrained, M & T Bank has stepped in and with compassion and thoughtfulness helped fill the gap that the reduction in government support has left. Because of their support, we have been able to maintain, enhance, and expand our services just when these services have been needed the most.

Never have we valued M & T's relationship more than during the Covid-19 crisis. M & T increased their support for our work just when our frontline staff were working night and day to stem the Covid-19 crisis; they provided insight and counsel about the housing development environment in New York City in the wake of the pandemic; and as they did with scores of non-profit organizations, they helped us secure a PPP Loan and successfully navigate this arduous and confusing process.

BCHS supports M & T Bank's acquisition of People's United Bank, as we anticipate that this will only amplify M & T's great work in the community. Through this merger, it is our expectation that community lending and philanthropic support will be enhanced, helping more organizations like ours, and more people in need.

Thank you for your consideration – please do not hesitate to contact me at jeffn@bchands.org should you have any questions.

Sincerely,

Jeff Nemetsky
Executive Director

*Jeff Nemetsky
Executive Director
Brooklyn Community Housing and Services, Inc.
105 Carlton Avenue
Brooklyn, NY 11205
(718) 625-4545, ext. 1129
jeffn@bchands.org*



We're committed to ending homelessness in Brooklyn.

Watch our most recent video
here: https://www.youtube.com/watch?time_continue=17&v=ZbaQd3BA7Mo&feature=emb_logo



Brooklyn Community
Housing & Services

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EXECUTIVE DIRECTOR

Jeff Nemetsky

BCHS
105 Carlton Avenue
Brooklyn, NY 11205
P (718) 625-4545
F (718) 625-0635

www.BCHandS.org

April 23, 2021

Federal Reserve Bank of New York
Attention: Bank Applications Officer
33 Liberty Street, New York, NY 10045
Subject: M&T Bank Merger with People's United

Dear Bank Applications Officer,

I am the Executive Director of Brooklyn Community Housing & Services, Inc. (BCHS), a non-profit supportive housing organization in Brooklyn, NY. Our organization provides housing and services for more than 1,000 individuals and families who had been homeless or were at-risk of becoming homeless, and we help them live productively and independently, with dignity and hope. We enthusiastically support M & T Bank's acquisition of People's United Bank.

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BCHS supports M & T Bank's acquisition of People's United Bank, as we anticipate that this will only amplify M & T's great work in the community. Through this merger, it is our expectation that community lending and philanthropic support will be enhanced, helping more organizations like ours, and more people in need.

Thank you for your consideration – please do not hesitate to contact me at jeffn@bchands.org should you have any questions.

Sincerely,

Jeff Nemetsky
Executive Director

April 27, 2021

Ivan J. Hurwitz, Vice President
Bank Applications Function
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045-0001
Email: comments.applications@ny.frb.org

Office of the General Counsel
New York State Department of Financial Services
One State Street, New York, NY 10004-1417
Email: comments@dfs.ny.gov

Subject: M&T Bank merger with People's United

To Whom It May Concern:

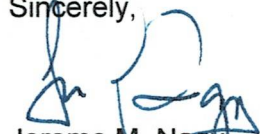
NeighborWorks® Community Partners (NCP) is on a mission to build and strengthen communities. We are a private nonprofit organization that works with thousands of individuals and families across Western New York each year to help them buy, repair and keep their homes for the long-term. Helping our neighbors build personal wealth through homeownership and growing a vibrant community around them is important to us. As an organization, NCP values Partnership, Diversity, Innovation and Risk-Taking, Sustainability and Integrity.

M&T Bank has been a supporter of NeighborWorks® Community Partners and its affiliate organizations across western New York for many years. Staff from the bank have volunteered at our homebuyer orientations and regularly help teach our pre-purchase counseling classes for first time homebuyers. M&T Bank makes annual contributions to our affiliate organizations, has sponsored our Buffalo affiliate for a Federal Home Loan Bank grant to provide owner-occupied residential rehabilitation services, and is one of our major partners on our Equity Builder down payment loan product.

NeighborWorks® Community Partners supports the M&T Bank merger with People's United. We believe this will benefit both companies and the communities they serve.

If you have any questions or would like to further discuss this issue please contact me at your earliest convenience by phone at 585.325.4718 or by email at jnagy@nwcommunitypartners.org.

Sincerely,



Jerome M. Nagy
Chief Executive Officer



PO Box 827
Montpelier, Vermont 05601-0827
802.223.1448
FAX: 802.223.1455
investinvermont.org

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comments.applications@ny.frb.org

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New York State Department of Financial Services
One State Street, New York, NY 10004-1417
Email: comments@dfs.ny.gov

May 3, 2021

Subject: Support of M&T Bank merger with People's United Bank

To whom it may concern:

In support of the efforts of M&T Bank in its proposed merger with People's United Bank, I would like to take this opportunity to comment on our organization's experience with People's United Bank.

The Vermont Community Loan Fund is a Community Development Financial Institution with a mission to create opportunities that can create healthy communities and financial stability for all Vermonters. We accomplish through innovative capital-based solutions to address poverty and opportunity for those most vulnerable populations. As the Executive Director and with 28 years at VCLF, I have partnered with People's United Bank to better serve lower-income and -wealth Vermonters.

Our organization has been fortunate to be a recipient of the bank's community support and consistent investment as well as having bank employees volunteer on our Board of Directors and committees. They have also provided VCLF with core banking services including loans, cash management, electronic payment services and credit cards.

People's United Bank has been very supportive of our work for decades. Their financial support has allowed us to reach more Vermonters with our flexible and patient financial products and services including our "free to the borrower" business assistance.

I am pleased that M&T Bank has scored an outstanding in all of its CRA evaluations. I believe that CDFI's, like my organization, benefit from a local banking climate that recognizes the importance of the Community Reinvestment Act and operates in ways that fulfill its goals. I know that People's United Bank did so and I believe that M&T Bank will continue that work. I support the merger of M&T Bank with People's United Bank and their continued commitment to serve the financial needs of all Vermonters.

For any follow up, please contact me at (802) 223-4428 or email at will@vclf.org.

Sincerely,

William Belongia
Executive Director