

**Meeting Between Governor Jefferson and Staff of the Federal Reserve Board and
Representatives of Better Markets
October 20, 2022**

Participants: Governor Philip N. Jefferson, Joseph Firschein, and Chiara Scotti (Federal Reserve Board)

Dennis Kelleher, Peter Rappoport, and Phillip Basil (Better Markets)

Summary: Governor Jefferson and staff of the Federal Reserve Board met with representatives of Better Markets to discuss the agencies' notice of proposed rulemaking (NPR) on an approach to modernize the regulations that implement the Community Reinvestment Act (CRA) and to discuss Better Markets' previously submitted comment letter. The Better Markets representatives shared their views on the CRA NPR proposal to assess bank retail lending as well as potential alternative approaches to assess retail lending performance and community development financing performance. They also discussed the importance of public transparency of the data used to determine CRA ratings in examinations.