

**Meeting Between Board Members and Staff of the Federal Reserve System and
Representatives of the Board's Community Advisory Council
October 20, 2022**

Participants: Chair Jerome H. Powell, Vice Chair for Supervision Michael S. Barr, Governor Michelle W. Bowman, Governor Phillip N. Jefferson, Joseph Firschein, Jennifer Fernandez, David Kaufmann, Angelyque Campbell, Ellie Dries, Carolyn Welch, Eric Belsky, Nicole Bynum, Ben Olsen, David Buchholz, Heidi Kaplan, Bridget Spaniel, and Atul Ponda (Federal Reserve Board); Susan Longworth and Brianna Smith (Federal Reserve Bank of Chicago)

Tawney Brunsch, Daniel Betancourt, Ivey Allen, Dr. Susan Bradbury, Melanie Hogan, Chan U Lee, Darlene Lombos, Stephanie Mackay, Christie McCravy, Dr. Laura Murillo, Ceyl Prinster, Eric Robinson, Kendra Smith, and Lora Smith (Community Advisory Council members)

Summary: Board members and staff of the Federal Reserve System met with representatives of the Board's Community Advisory Council (CAC), an advisory group composed of a group of experts and representatives of consumer and community development interests.¹ During this semiannual, the CAC members discussed the agencies' notice of proposed rulemaking (NPR) on an approach to modernize the regulations that implement the Community Reinvestment Act (CRA). The CAC members shared their views on the importance of the CRA in supporting bank lending and investing in low- and moderate-income and underserved communities. They also discussed the importance of modernizing the CRA regulations to provide more clarity and transparency in assessing bank performance, including through both quantitative and qualitative factors. They discussed the importance of updating where banks are assessed for CRA performance to consider banks that provide significant lending activity outside of branch networks. They noted that CRA regulations should continue to provide incentives for bank partnerships with and financing of Community Development Financial Institutions and Minority Depository Institutions. They also discussed the importance of ensuring that a modernized CRA is strengthened, including by supporting efforts to address racial inequities in credit access and increasing the level of bank investment in Native Land Areas.

The full Record of Meeting is available at: <https://www.federalreserve.gov/aboutthefed/files/cac-20221020.pdf>. The viewpoints expressed above and in the Record of Meeting are solely those of the CAC.

¹ The CAC meets semiannually to provide the Board with information from diverse perspectives on the economic circumstances and financial services needs of consumers and communities, with a particular focus on the concerns of low- and moderate-income populations.