

**Meeting Between Board Members and Staff of the Federal Reserve Board and the Federal  
Advisory Council  
May 6, 2021**

**Participants:** Chair Jerome H. Powell, Vice Chair Richard H. Clarida, Vice Chair for Supervision Randal K. Quarles, Governor Lael Brainard, Governor Michelle W. Bowman, Governor Christopher J. Waller, Michelle Smith, Stacey Tevlin, Ann Misback, Margaret Shanks, Mark Van der Weide, Eric Belsky, Trevor Reeve, Andreas Lehnert, Anna Alvarez-Boyd, Jennifer Burns, Todd Vermilyea, Antulio Bomfim, Wayne Passmore, John Schindler, Tenisha Brown, Camelia Minoiu, Clement Ancri, Jeffrey Walker, Norah Barger, Wendy Dunn, William Bassett, Ali Cannoni, Jason Wu, Kavita Jain, Judit Temesvary, Melissa Green, Nicholas Tabor, Sarah Gosky, Daniel Dias, Asad Kudiya, Joe Carapiet, Rebecca Zurutskie, Monica Sanz, Kurt Lewis, Sarah Chae, Tyler Wiggers, Jenny Yam, Madelyn Marchessault, Lara Lylozian, Rochelle Edge, Felicia Ionescu, Michele Cavallo, Burcu Duygan-Bump, Meredith Williams, Chiara Scotti, David Glancy, Katie Ross-Foster, Paula Scharf, Maria Ling, and Wanda Quick (Federal Reserve Board)

John Ciulla, René Jones, Jeffrey Schweitzer, William Demchak, Brian Moynihan, Rajinder Singh, Jeffrey Brown, D. Bryan Jordan, Kevin Riley, John Dicus, Phillip Green, and Nandita Bakhshi (Federal Advisory Council members); Herb Taylor (Federal Advisory Council Secretary) and Luba Romanyuk (Federal Advisory Council Deputy Secretary)

**Summary:** Board members and staff of the Federal Reserve Board met with the Federal Advisory Council (Council), a statutorily created advisory group that is composed of twelve representatives of the banking industry (one member from each Federal Reserve District).<sup>1</sup> During this meeting, Council members discussed measures financial institutions and regulators could take to increase investments in minority communities, including potential enhancements to the Community Reinvestment Act (CRA). Although Council members did not specifically discuss the Federal Reserve Board's advance notice of proposed rulemaking on an approach to modernize regulations that implement the CRA (Docket NO. R-1723), Council members shared their perspectives on the role CRA enhancements could play towards increasing investment to address disparities. Council members' suggestions included, for example, creating CRA service test credit for such activities as engaging in advocacy for government programs and policies that support affordable housing, and finding opportunities to provide technical assistance/mentoring for qualified business owners. Council members also recommended simplifying existing CRA regulatory measures to focus on lending and investments for low- and moderate-income and minority communities, expanding CRA credit to include a broader range of activities, and expanding the existing definition of qualified economic development activities.

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<sup>1</sup> The Council ordinarily meets four times a year to provide the Board with information from the banking industry's perspective.

The full Record of Meeting is available at: <https://www.federalreserve.gov/aboutthefed/files/fac-20210506.pdf>. The viewpoints expressed above and in the Record of Meeting are solely those of the Council.