

**Meeting Between Staff of the Federal Reserve, the Federal Deposit Insurance Corporation,
Connecticut Department of Banking, Massachusetts Division of Banks and
Representatives of Nonprofit Organizations
January 28, 2021**

Participants: Michael Grover (Federal Reserve Bank of Minneapolis); Judy Quenzel, Carmen Panacopoulos, Prabal Chakrabarti, Andy Olszowy, Matt Holt, Brian Clarke, and Judy Mai (Federal Reserve Bank of Boston)

Jeff Manning (Federal Deposit Insurance Corporation)

Anthony Conway and Mary Ellen O'Neill (Connecticut Department of Banking)

Mayte Rivera (Massachusetts Division of Banks)

Vicky Stein (Community Reinvestment Fund); Rashmir Khare (Social Finance); Elliot Schmiedl (Massachusetts Housing Partnership); Joe Flatley and Liz Hibbard (Massachusetts Housing Investment Corporation); Emilio Dorcely (Urban Edge); Holly Pizer (MAHA); Holly Burbank and Nancy Owens (Evernorth); Will Belongia (Vermont Community Loan Fund); Claude Rwaganje (Prosperity ME); Debby Miller (New Hampshire Community Loan Fund); Michelle Volpe (Blue Hub Capital)

Summary: Staff of the Federal Reserve, Federal Deposit Insurance Corporation, Connecticut Department of Banking, and Massachusetts Division of Banks met with representatives from nonprofits in the New England region to discuss the Federal Reserve Board's advance notice of proposed rulemaking (ANPR) on an approach to modernize regulations that implement the Community Reinvestment Act (CRA). The participants' discussion included the CRA ANPR's assessment areas, evaluation framework, asset threshold between small and large banks, qualified community development activities, the rating system, consideration of securitized mortgages, and identification of rural and underbanked communities in the context of the CRA ANPR's retail services subtest.