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Community Investment Corporation
Chicagoland's Leading Neighborhood Revitalization Lender

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September 14, 2007

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street and Constitution Avenue, NW
Washington, DC 20551

Docket No. OP-1290

Dear Sirs / Madams:

Community Investment Corporation (CIC) is a pooled-risk mortgage lender specializing in multifamily rehabilitation in lower-income neighborhoods in the Chicago area. We appreciate the opportunity to comment on the proposed interagency questions and answers (Q&As) regarding community investment. Over the past 30 years, CIC has made 1,352 multifamily loans totaling \$777 million (with total project costs exceeding \$1 billion) to rehabilitate 39,000 rental units providing affordable housing for more than 110,000 Chicago area residents.

Our primary concern with the proposed Q&As is the potential for unintended, adverse consequences for bringing private capital through pooled funds to underserved areas and people with acute needs. If implemented, the proposed policy would undermine national, regional and even statewide community development funds, hurt underserved communities, make homeless and supportive housing and other challenging activities harder to finance, and drive away banks unable to make very large investments.

RECOMMENDATION

CIC strongly recommends that a bank should continue to receive full CRA credit for the entire dollar amount of its investment in national, statewide and regional funds that make community development loans or investments.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Bielawa". The signature is fluid and cursive, with a long horizontal line extending to the right.

MICHAEL BIELAWA
Vice President