

From: Fordham Bedford Housing Corporation, John M. Reilly  
Proposal: 1456 - CRA; Interagency Questions & Answers Regarding Community Reinvestment;  
Notice  
Subject: CRA; Interagency Questions & Answers

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Comments:

We are a 33 year old community sponsored housing organization in the Northwest Bronx, NYC. We oversee the operation of 110 buildings with 3500 rental apartments. We supervise renovations and new construction of affordable housing.

We are very concerned with the types of bank loans being made on multi-family buildings in the Bronx. Short term, interest only loans at excessive amounts is what got our housing and the banks themselves into trouble during the financial crisis. The banks are making these very risky loans again. None of this money goes into building improvements. They are very speculative loans and the investments of the most extreme kind and only serve to drive up rents and destabilize affordable rental housing. The banks SHOULD NOT be given CRA credit for these types of loans.

We are also concerned with the ever increasing fees the banks are charging for services while giving less and less interest on deposits.

John M. Reilly  
Fordham Bedford Housing Corporation  
2751 Grand Concourse  
Bronx, NY 10468-3001  
718-367-3200 (phone)  
718-562-0131 (fax)  
jreilly@fbhcnnet .org