

Proposal: 1723 (AF94) Reg BB - Community Reinvestment Act

Description:

Comment ID: 137642

From: TentMakers Inc., Joe Serrano

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Subject: R-1723 Community Reinvestment Act

Comments:

NONCONFIDENTIAL // EXTERNAL

Greetings Regs.Comments,

I am writing on behalf of our local CRA Leadership Council here in Richmond California.

I would like to share on behalf of the Council the following comments as they relate to the modernization of CRA.

Some of our members participated in the National Virtual Black and Latino Economic Summit held last December 9th & 10th 2020.

At the summit it was proposed that community involvement be written into the modernization language and that more focus be given to the micro economic climate from the regional perspective.

In order to accomplish this, I am proposing to develop a relationship with local regulators and regional CRA regulated banks.

I have already begun to demonstrate this by working with our local Federal Reserve Bank representatives in the San Francisco Bay Area.

The formation of a local CRA Leadership Council representing the locality of Richmond CA has been established for this very purpose.

I would be more than happy to work with your agency and other regulators on this matter to help bring meaningful working capital to the local communities that are being served by CRA regulated banks and to help in monitoring compliance.

This way a more meaningful interpretation of compliance can be measured locally in regional assessment areas from the ground up.

Thank you in advance for the opportunity to share and for your consideration.

Sincerely,

Joe Serrano

CEO - TentMakers Inc.

Co-Chair - California Minority Builders Coalition.

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