

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

Description:

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Comment ID: 138008

From: Georgia Advancing Communities Together, Inc., Dr. Bambie Hayes-Brown

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

Subject: R-1723 Community Reinvestment Act

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Comments:

Date:Feb 16, 2021

Proposal:Regulation BB: Community Reinvestment Act [R-1723]

Document ID:R-1723

Revision:1

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Your comment:Docket Number R-1723 and RIN Number 7100-AF94

To Whom it May Concern:

Georgia Advancing Communities Together, Inc. (Georgia ACT) asks the Federal Reserve Board to not relax CRA exams for financial institutions. CRA exams should remain strong during this unprecedented pandemic.

By strengthening CRA exams, this will help financial institutions be accountable for substantive, equitable lending to low income communities and traditionally underserved communities of color. In Georgia, we have observed how black and brown owned small businesses were shut out of the Payroll Protection Program despite having a relationship with large financial institutions. These businesses and nonprofits were disproportionately denied these forgivable loans that were vital to the businesses&#39; survival, especially in LMI communities, smaller urban, and rural communities of color.

Predominately black and brown communities, have been disproportionately affected by the pandemic. For example, the City of Albany, GA (a small urban city in Southwest Georgia) was the 'hot spot' for COVID-19 infections and deaths for a period in 2020, higher than New York City. The pandemic exacerbated pre-pandemic health challenges in Southwest Georgia, rural Georgia and communities of color.

Therefore, Georgia ACT supports strengthening CRA exam requirements during this pandemic to ensure equitable and meaningful community and economic development for LMI, rural, and communities of color.