

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

Description:

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From: Chicago Cook Workforce Partnership, Karin Norington-Reaves

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

Subject: R-1723 Community Reinvestment Act

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Comments:

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

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Your comment: To The Board of Governors of the Federal Reserve System, The Chicago Cook Workforce Partnership (The Partnership) supports the Board's goal of improving certainty about CRA eligible community development activities. As the nonprofit organization operating the public workforce system in Chicago and Suburban Cook County, The Partnership is keenly aware of how increased partnerships between banks and workforce development organizations can improve a region's community and economic development landscape. Should the Board create an illustrative, but non-exhaustive, list of CRA eligible community development activities the list should include the wide array of eligible workforce development activities to encourage greater collaboration between banks and workforce development entities. To develop and routinely update this list, The Board should consult with state and local Workforce Innovation Boards to ensure the listed activities clearly illustrate all the possible ways for banks to engage in workforce development activities as part of their CRA strategy. Local Workforce Innovation Boards are in the best position to update the Federal Reserve with examples of innovative programs and partnerships that are meeting regional economic development needs. The Federal Reserve Banks of Dallas and Kansas City published a list of potentially qualifying workforce development activities in their 2016 Report: Engaging Workforce Development: A Framework for Meeting CRA Obligations. Further collaboration between the Federal Reserve and Workforce Development Systems to expand this work and provide greater ex-ante certainty within the rules would benefit banks and workforce development entities alike. Thank you, Karin M. Norington-Reaves Chief Executive Officer