

**Meeting Between Board Members, Staff of the Federal Reserve System,  
and the Community Depository Institutions Advisory Council (CDIAC)  
November 17, 2022**

**Participants:** Vice Chair Lael Brainard, Governor Michelle W. Bowman, Governor Lisa D. Cook, Ann Misback, Eric Belsky, Kevin Bertsch, Anthony Cain, Todd Vermilyea, Dania Palosky, Nitish Sinha, Darren Gersh, Rebecca Zarutskie, Erin McDevitt, Jonathan Rono, Camille Bryan, Amy Koontz, Tenisha Noel, Paul Wood, Marlon Willis, Karen Caplan, Lacy Douglas, Joshua Smolevitz, Leonard Chanin, Allison Lamb, Jay Schwarz, Angela Knight-Davis, Katie Ross, Meaghan Shkreli, Greg Frischmann, Matthew Dukes, Paula Scharf, Shahera Somuah, and Wanda Quick (Federal Reserve Board); Guhan Venkatu (Federal Reserve Bank of Cleveland); Carl White (Federal Reserve Bank of St. Louis); Sean O’Hara (Federal Reserve Bank of Richmond); Julieta Ezeiza (Federal Reserve Bank of Dallas); Ryan Harwell (Federal Reserve Bank of Kansas City); Michele Magidoff (Federal Reserve Bank of San Francisco); Patrick Driscoll (Federal Reserve Bank of Chicago); Megan Houck (Federal Reserve Bank of Atlanta); Carmen Panacopoulos (Federal Reserve Bank of Boston)

David R. Melville (b1Bank); Kathryn G. Underwood (Ledyard National Bank); Faheem A. Masood (ESL Federal Credit Union); Jeane M. Vidoni (Penn Community Bank); Chuck Suleryski (Peoples Bank); Dabney T.P. Gilliam Jr. (The Bank of Charlotte County); Kent A. Liechty (First Bank of Berne); Buddy Mortimer (Bank of Kilmichael); Melodie Carlson (Sunrise Banks); Kim DeVore (Jonah Bank of Wyoming); Tracy Harris (National Bank & Trust); Janet Silveria (Community Bank of Santa Maria); Robert Davis (CDIAC Adviser)

**Summary:** Vice Chair Brainard, Governors Bowman and Cook, and staff of the Federal Reserve System met with the CDIAC, an advisory group established by the Board to provide input on the economy, lending conditions, and other issues of interest to community depository institutions. During this meeting, CDIAC members commented on proposed changes to regulations that implement the Community Reinvestment Act (CRA). One council member stressed the need for clarity in any final CRA regulation, noting that complex requirements could increase the likelihood of misinterpretation and compliance risks. Another CDIAC member recommended CRA requirements for large and small institutions be clearly delineated. This member also questioned whether the usefulness of CRA examinations for very small banks outweighs the associated compliance burden, noting that the mission and operations of small banks are already well aligned with CRA objectives.