

**Meeting Between Staff of the Federal Reserve Bank of New York and Members of a
Working Group on Sustainable Affordable Housing
April 19, 2022**

Participants: Claire Kramer Mills and Jacob Scott (Federal Reserve Bank of New York)

Amy Brusiloff (Bank of America); Ross Clarke (Community Preservation Corporation); Eric Darmanin (United Nations Federal Credit Union); David Davenport (New York Green Bank); Kevin Fanfoni (Calvert Impact Capital); Elizabeth Genovese (Appraisal Institute); James Geppner, John Joshi, and Sarah Osgood (New York State Energy Research and Development Authority); Atalia Howe and Sadie McKeown (Community Preservation Corporation); Luba Kim-Reynolds (Freddie Mac); Brenda Loya (Amalgamated Bank); Megan Lynch (Cadmus Group); Curtis Probst and Bruce Schlein (New York City Energy Efficiency Corporation); Christine Retzlaff-O'Connell (LISC); Karyn Sper (Fannie Mae); Serena Sowers (JPMorgan Chase); Thomas Tener (KTR Real Estate Advisors LLC); Rudy Wynter (National Grid)

Summary: Staff of the Federal Reserve Bank of New York participated in a meeting with a working group on sustainable affordable housing to discuss the economic impact of New York State's Climate Leadership and Community Protection Act and New York City's Local Law 97 for buildings housing low- and middle-income New York residents, who comprise roughly half of the state's population. Although working group members did not specifically discuss the joint notice of proposed rulemaking (NPR) on an approach to modernize the regulations that implement the Community Reinvestment Act (CRA), working group members discussed, among other matters, the possible use of CRA credit to encourage sustainable housing investments in New York.