

John E. Taylor
President & CEO

Board of Directors

Robert Dickerson, Jr., Chairperson
Birmingham Business
Resource Center

Jean Ishmon, Vice Chairperson
Northwest Indiana
Reinvestment Alliance

Dory Rand, Vice Chairperson
Woodstock Institute

Ernest (Gene) E. Ortega, Treasurer
Rural Housing, Inc.

Ernest Hogan, Secretary
Pittsburgh Community
Reinvestment Group

**Bethany Sanchez,
Immediate Past Chairperson**
Metropolitan Milwaukee
Fair Housing Council

David Adame
Chicanos Por La Causa Inc.

Catherine Crosby
City of Dayton Human
Relations Council

Pete Garcia
The Victoria Foundation

Peter Hainley
CASA of Oregon

Charles Harris
Housing Education &
Economic Development

Irvin Henderson
National Trust for Historic
Preservation

Matthew Lee
Inner City Press

Maryellen Lewis
Michigan Community
Reinvestment Coalition

Moises Loza
Housing Assistance Council

Elisabeth Risch
Metropolitan St. Louis Equal
Housing & Opportunity Council

Arden Shank
Neighborhood Housing
Services of South Florida

Shelley Sheehy
River Cities Development Services

Dave Snyder
Minnesota Asset Building Coalition

Kevin Stein
California Reinvestment Coalition

Hubert Van Tol
PathStone, Inc.

Marceline White
Maryland Consumer Rights Coalition

Phone: 202 628-8866

Fax: 202 628-9800

Website: www.ncrc.org

727 15th Street, NW

Suite 900

Washington, DC 20005



Dear Representative:

On behalf of the undersigned organizations, we are writing to urge you to join Congressman Gregory Meeks (D-NY) on a letter to the banking regulators that seeks reforms to the Community Reinvestment Act (CRA) regulations and examination practices. A better-enforced and strengthened CRA would be a critical tool in ensuring that underserved communities across the country are provided with the credit opportunities needed to better recover from the 2008 financial crisis. While more affluent neighborhoods have bounced back or have begun to bounce back following the crisis, many low- and moderate- income neighborhoods continue to struggle eight years later with fewer mortgages and small business lending opportunities.

CRA is an “anti-redlining” statute that imposes continuing and affirmative obligations on banks to meet the credit needs of the local communities in which they are chartered. Congress passed CRA in 1977 in response to concerns that federally insured banking institutions were not making sufficient credit available in the local areas in which they were chartered and acquiring deposits. However, much has changed in the banking sector, law and regulation in the nearly forty years since the law was enacted that has rendered the current CRA framework and its enforcement provisions less effective in encouraging the nation’s financial institutions to serve underserved communities. The rising market share for non-depository financial institutions that are not covered by CRA’s affirmative obligations, such as mortgage companies and financial technology (or “fintech”) lenders; the declining number of financial transactions conducted through bank branches; and the decreasing level of bank lending subject to examination under CRA, are among the factors that have undermined the law’s effectiveness in promoting greater investment in underserved communities.

Nonetheless, CRA continues to be a chief motivating factor for banks to serve communities in need of investment. For the first 30 years of CRA’s existence, from 1977 to 2008, CRA generated more than \$6 trillion in private investments for America’s low- and moderate- income communities. However, as impressive as this figure is, inconsistent enforcement by the federal banking regulators during CRA performance examinations has constrained its effectiveness, as have changes in the financial marketplace that are magnifying gaps in the law. In addition, the uneven recovery since the housing and economic crisis only magnifies the need for rigorous and consistent enforcement of the affirmative obligations on financial institutions to meet the credit needs of their local communities.

John E. Taylor
President & CEO

Board of Directors

Robert Dickerson, Jr., Chairperson
Birmingham Business
Resource Center

Jean Ishmon, Vice Chairperson
Northwest Indiana
Reinvestment Alliance

Dory Rand, Vice Chairperson
Woodstock Institute

Ernest (Gene) E. Ortega, Treasurer
Rural Housing, Inc.

Ernest Hogan, Secretary
Pittsburgh Community
Reinvestment Group

**Bethany Sanchez,
Immediate Past Chairperson**
Metropolitan Milwaukee
Fair Housing Council

David Adame
Chicanos Por La Causa Inc.

Catherine Crosby
City of Dayton Human
Relations Council

Pete Garcia
The Victoria Foundation

Peter Hainley
CASA of Oregon

Charles Harris
Housing Education &
Economic Development

Irvin Henderson
National Trust for Historic
Preservation

Matthew Lee
Inner City Press

Maryellen Lewis
Michigan Community
Reinvestment Coalition

Moises Loza
Housing Assistance Council

Elisabeth Risch
Metropolitan St. Louis Equal
Housing & Opportunity Council

Arden Shank
Neighborhood Housing
Services of South Florida

Shelley Sheehy
River Cities Development Services

Dave Snyder
Minnesota Asset Building Coalition

Kevin Stein
California Reinvestment Coalition

Hubert Van Tol
PathStone, Inc.

Marceline White
Maryland Consumer Rights Coalition

Phone: 202 628-8866

Fax: 202 628-9800

Website: www.ncrc.org

727 15th Street, NW

Suite 900

Washington, DC 20005



OPENING DOORS TO
ECONOMIC OPPORTUNITY

A strong CRA is key to driving better basic banking services, increased mortgage and business lending, and improved community development in low- and moderate-income communities nationwide. For these reasons and more, we urge you to join Congressman Meeks' letter urging the financial regulators to take action by reexamining and improving the enforcement practices around CRA. If you have additional questions, please feel free to contact Gerron Levi, Director of Policy and Government Affairs at the National Community Reinvestment Coalition (NCRC), at 202-464-2708 or glevi@ncrc.org.

Sincerely,

National Community Reinvestment Coalition (NCRC)

Local Organizations

Affordable Homeownership Foundation, Inc.
Anacostia Economic Development Corporation
Baltimore Neighborhoods, Inc.
Breaking chains, Inc.
Brooklyn Legal Services Corporation
Brunswick Housing Opportunities
California Coalition for Rural Housing
California Reinvestment Coalition
Can I Live, Inc.
CASA of Oregon
Catholic Charities Bureau, Inc.
Center for Fair Housing, Inc.
Center for NYC Neighborhoods
Centre for Homeownership & Economic Development Corporation, Inc.
Centro Hispano Milwaukee
Chhaya CDC
Chicago Community Loan Fund
Community Business Partnership
Community First, Inc.
Community Housing Innovations, Inc.
Community Service Network, Inc.
Consumer Action
Covenant Faith Outreach Ministries/Covenant Community Development Corporation
Delaware Community Reinvestment Action Council, Inc.
Devotion NYC
Durham Regional Financial Center

John E. Taylor
President & CEO

Board of Directors

Robert Dickerson, Jr., Chairperson
Birmingham Business
Resource Center

Jean Ishmon, Vice Chairperson
Northwest Indiana
Reinvestment Alliance

Dory Rand, Vice Chairperson
Woodstock Institute

Ernest (Gene) E. Ortega, Treasurer
Rural Housing, Inc.

Ernest Hogan, Secretary
Pittsburgh Community
Reinvestment Group

**Bethany Sanchez,
Immediate Past Chairperson**
Metropolitan Milwaukee
Fair Housing Council

David Adame
Chicanos Por La Causa Inc.

Catherine Crosby
City of Dayton Human
Relations Council

Pete Garcia
The Victoria Foundation

Peter Hainley
CASA of Oregon

Charles Harris
Housing Education &
Economic Development

Irvin Henderson
National Trust for Historic
Preservation

Matthew Lee
Inner City Press

Maryellen Lewis
Michigan Community
Reinvestment Coalition

Moises Loza
Housing Assistance Council

Elisabeth Risch
Metropolitan St. Louis Equal
Housing & Opportunity Council

Arden Shank
Neighborhood Housing
Services of South Florida

Shelley Sheehy
River Cities Development Services

Dave Snyder
Minnesota Asset Building Coalition

Kevin Stein
California Reinvestment Coalition

Hubert Van Tol
PathStone, Inc.

Marceline White
Maryland Consumer Rights Coalition

Phone: 202 628-8866

Fax: 202 628-9800

Website: www.ncrc.org

727 15th Street, NW

Suite 900

Washington, DC 20005

Empire Justice Center
Empowering and Strengthening Ohio's People (ESOP)
F7 International
Fair Housing Center of Metropolitan Detroit
Frameworks Community Development Corporation, Inc.
Fresno Metro Black Chamber of Commerce
Genesis Housing Development Corporation
Georgia Advancing Communities Together
Global Network Community Development Corporation
Good Neighbor Foundation
Greenville County Human Relations Commission
Grounded Solutions Network
GVR Services Center
Haitian American Community Development Corporation
Harlingen Community Development Corporation
Home Repair Resource Center
Homes on the Hill CDC
Housing Coalition Educators
Housing Education and Economic Development
Housing Research & Advocacy Center
Impactt Brooklyn
Jewish Community Action
Korean Churches for Community Development
Lafayette Neighborhood Housing Services, Inc.
LakewoodAlive
Latino Economic Development Center
LiftFund
Long Island Housing Services, Inc.
MANNA, Inc.
Maranatha Counseling & Financial Services
Metropolitan Milwaukee Fair Housing Council
Metropolitan St. Louis Equal Housing Opportunity Council (EHOC)
MFY Legal Services, Inc.
Mississippi Valley Neighborhood Housing Services
Multi Cultural Development Center
Mutual Housing California
Neighborhood Focus Housing Agency, Inc.
Neighborhood Housing Services of Greater Cleveland
New Frontier CDC
New Hampshire Community Loan Fund
New Jersey Citizen Action
New Visions CDC
NJ NAACP
Northern Ohio Affordable Housing



John E. Taylor
President & CEO

Board of Directors

Robert Dickerson, Jr., Chairperson
Birmingham Business
Resource Center

Jean Ishmon, Vice Chairperson
Northwest Indiana
Reinvestment Alliance

Dory Rand, Vice Chairperson
Woodstock Institute

Ernest (Gene) E. Ortega, Treasurer
Rural Housing, Inc.

Ernest Hogan, Secretary
Pittsburgh Community
Reinvestment Group

**Bethany Sanchez,
Immediate Past Chairperson**
Metropolitan Milwaukee
Fair Housing Council

David Adame
Chicanos Por La Causa Inc.

Catherine Crosby
City of Dayton Human
Relations Council

Pete Garcia
The Victoria Foundation

Peter Hainley
CASA of Oregon

Charles Harris
Housing Education &
Economic Development

Irvin Henderson
National Trust for Historic
Preservation

Matthew Lee
Inner City Press

Maryellen Lewis
Michigan Community
Reinvestment Coalition

Moises Loza
Housing Assistance Council

Elisabeth Risch
Metropolitan St. Louis Equal
Housing & Opportunity Council

Arden Shank
Neighborhood Housing
Services of South Florida

Shelley Sheehy
River Cities Development Services

Dave Snyder
Minnesota Asset Building Coalition

Kevin Stein
California Reinvestment Coalition

Hubert Van Tol
PathStone, Inc.

Marceline White
Maryland Consumer Rights Coalition

Phone: 202 628-8866

Fax: 202 628-9800

Website: www.ncrc.org

727 15th Street, NW

Suite 900

Washington, DC 20005

Northwest Indiana Reinvestment Alliance
Norwood Resource Center
Open Communities
Our Casas Resident Council
PathStone Enterprise Center
People's Action Institute
Peoples' Self-Help Housing Corporation
Peopletown Revitalization Corporation
Pittsburgh Community Reinvestment Group (PCRG)
Puentes New Orleans, Inc.
PYT Funds, Inc.
River Cities Development Services
Scott County Housing Council
Small Business California
Society of St. Vincent de Paul Council of Wilmington/OLL
Southern Echo
St. Petersburg Neighborhood Housing Services, Inc.
Texas Small Farmers & Ranchers Community Based Organization
The Greenlining Institute
The Victoria Foundation
To Each His Home CRC
Toledo Fair Housing Center
United Neighbors, Inc.
We Help Community Development Corporation
White Wing Educational Community Development, Inc.
Willie Carter Center
Woodstock Institute

National Organizations

Americans for Financial Reform (AFR)
Center for Responsible Lending (CRL)
Consumer Federation of America (CFA)
Corporation for Enterprise Development (CFED)
Local Initiatives Support Corporation (LISC)
Main Street Alliance
National Association for the Advancement of Colored People (NAACP)
National Fair Housing Alliance (NFHA)
National Housing Resource Center (NHRC)
National Urban League (NUL)
Opportunity Finance Network (OFN)
The Leadership Conference on Civil and Human Rights (LCCR)
U.S. Public Interest Research Group (US PIRG)

