

**Meeting Between Staff of the Federal Reserve Bank of Minneapolis and Representatives of
Community Development Financial Institutions and Minority Depository Institutions in
the 9th Federal Reserve District
February 4, 2021**

Participants: Michael Grover, Libby Starling, Jackie Gausvik, Molly Majerle, and Michou Kokodoko (Federal Reserve Bank of Minneapolis)

Kate Barr (Propel Nonprofits); Joe Bartmann, Ellie Naasz, and Ali Sheley (Dakota Resources); Heather Johnson Schmitz (Royal Credit Union); Jack Lawson (Clearwater Credit Union); Elissa Sangalli (Northern Great Lakes Initiatives); Shawn Wellnitz (Northeast Entrepreneur Fund, Inc.)

Summary: Staff of the Federal Reserve Bank of Minneapolis met with representatives of community development financial institutions (CDFIs) and minority depository institutions (MDIs) regarding the Federal Reserve Board's advance notice of proposed rulemaking (ANPR) on an approach to modernize regulations that implement the Community Reinvestment Act (CRA). Participants discussed the CRA ANPR's proposals related to bank investments in MDIs, credit unions, and CDFI banks, including whether banks could receive CRA consideration for loans, investments, or services in conjunction with a CDFI operating anywhere in the country.