

**Meeting Between Vice Chair for Supervision Quarles, Federal Reserve Staff, and  
Representatives of the National Association of Affordable Housing Lenders (NAAHL)  
January 14, 2021**

**Participants:** Vice Chair for Supervision Randal K. Quarles, Eric Belsky, Joseph Firschein, Amanda Roberts, and Carrie Johnson (Federal Reserve Board); Taz George (Federal Reserve Bank of Chicago); Jessica Farr (Federal Reserve Bank of Atlanta)

Jack Markowski (Community Investment Corporation); Buzz Roberts (NAAHL); Dan Nissenbaum (Low-Income Investment Fund); John Olson (Goldman Sachs Bank); Marilyn Rovira (the Community Development Trust); Doug Schaeffer (Woodforest Bank); Cathy Niederberger (PNC); Wendy Takahisa (Wells Fargo); Jennifer Vasiloff (Opportunity Finance Network); Joy Hoffmann (Morgan Stanley); Jan Bergeson (Ally Bank); Lloyd Brown (Citi Bank); Nikki Holsopple (JP Morgan Chase); Matt Josephs (LISC); James Matthews (Capital One)

**Summary:** Vice Chair for Supervision Quarles and staff of the Federal Reserve met with representatives from the National Association of Affordable Housing Lenders (NAAHL) to discuss the Federal Reserve Board's advance notice of proposed rulemaking (ANPR) on an approach to modernize the regulations that implement that Community Reinvestment Act (CRA). The representatives expressed their views on portions of the CRA ANPR, including assessment areas, the ratings framework, naturally-occurring affordable housing, the community development test, and data reporting requirements. The representatives also expressed their support for retaining a qualitative element to CRA exams, even while balancing the need to bring greater consistency and clarity to the examination process.