

**Meeting Between Staff of the Federal Reserve and Representatives of Rural Community
and Economic Development Organizations
February 10, 2021**

Participants: Matthew Lambert (Federal Reserve Board); Nathaniel Borek, Samantha Porter, and Ali Shott (Federal Reserve Bank of Philadelphia)

Mike Fisher (SEDA-Council of Governments); Micah Gursky (Tamaqua Area Community Partnership); Jennifer Hibbard (North Central Pennsylvania Regional Planning and Development Commission); Richard Kisner (Community Strategies Group); Charles Leonard (Pocono Mountains Economic Development Corporation); Trudy Mitchell (Southern Alleghenies Planning & Development Commission); Michelle Stiner and William Zupich (Central Pennsylvania Community Action, Inc.); Jerry Velazquez (Cumberland County Improvement Authority); John Wright (Potter County Housing and Redevelopment Authorities); Bonnie Zehler (Luminest Community Development)

Summary: Staff of the Federal Reserve met with representatives of rural community and economic development organizations 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 role of branches and quantitative benchmarks in the CRA ANPR's proposed retail services subtest. Participants also discussed the CRA ANPR's proposals related to affordable housing and whether to establish clearer standards for economic development activities to demonstrate low-and-moderate income job creation, retention, or improvement under the CRA.