

**Meeting Between Staff of the Federal Reserve Bank of New York and Members of a  
Working Group on Sustainable Affordable Housing  
May 3, 2022**

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

Farrah Andersen (Cadmus); Nina Chen and Serwat Farooq (New York State Department of Financial Services); David Davenport (New York Green Bank); Elizabeth Genovese (Appraisal Institute); Greg Hale and Janet Joseph (New York State Energy Research and Development Authority); Atalia Howe and Sadie McKeown (Community Preservation Corporation); Brenda Loya (Amalgamated Bank); James McIntyre (Inclusive Prosperity Capital); Samantha Pearce (New York State Department of Homes and Community Renewal); Elizabeth Zeldin (Enterprise Community Partners)

**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. During the meeting, working group members discussed, among other matters, the possible use of Community Reinvestment Act (CRA) credit to encourage sustainable housing investments in New York. Members also discussed the potential impact that the joint notice of proposed rulemaking on an approach to modernize the regulations that implement the CRA could have on those sustainable housing investments.