

**Meeting Between Staff of the Federal Reserve Bank of New York and Members of a
Working Group on Sustainable Affordable Housing
May 23, 2022**

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

Bill Balter (Wilder Balter); Jason Block (Steven Winter Associates); Eric Darmanin (United Nations Federal Credit Union); Jared Della (Valle Alloy LLC); Susanne DesRoches, James Geppner, and John Joshi (New York State Energy Research and Development Authority); Kim Erle (New York Green Bank); Bill Greenleaf and Amir Kirkwood (Virginia Community Capital); Luba Kim-Reynolds (Freddie Mac); Rebecca Koepnick (New York State Department of Homes and Community Renewal); Jennifer Leone (City of New York Department of Housing Preservation and Development); Keith Libolt (Affordable Housing Concepts); Brenda Loya (Amalgamated Bank); Sadie McKeown (Community Preservation Corporation); Molly Simpson and Karyn Sper (Fannie Mae); Thomas Tener (KTR Real Estate Advisors LLC); Rudy Wynter (National Grid)

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. Although working group members did not specifically discuss the joint notice of proposed rulemaking (NPR) on an approach to modernize the regulations that implement the Community Reinvestment Act (CRA), working group members discussed, among other matters, the possible use of CRA credit to encourage sustainable housing investments in New York.