



capital for healthy
families & communities

The Honorable Joseph M. Otting
Comptroller of the Currency
c/o Legislative and Regulatory Activities Division
Office of the Comptroller of the Currency
400 7th Street SW
Suite 3E-218
Washington, D.C. 20219

November 19, 2018

SUBJECT: OCC_FRDOC_0001-0213
Federal Register Number 2018-19169
Advanced Notice of Public Rulemaking on Reforming Community
Reinvestment Act Regulatory Framework

Dear Comptroller Otting:

The Low Income Investment Fund (LIIF) is pleased to respond to the Advance Notice of Proposed Rulemaking entitled Reforming the Community Reinvestment Act Regulatory Format.

LIIF is a certified Community Development Financial Institution (CDFI) that invests capital to support healthy families and communities. Since 1984, LIIF has provided \$2.4 billion in financing and technical assistance in 31 states, leveraging over \$10.7 billion in additional private capital and serving more than 2.1 million people. LIIF's investments have created and preserved 75,000 units of affordable housing; 270,000 child care spaces; 94,000 spaces in schools; and 33 million square feet of community facilities and commercial space. LIIF estimates that our work has created or maintained 150,000 jobs, and generated nearly \$60 billion in family income and societal benefits.¹ LIIF is a national organization with offices in San Francisco, Los Angeles, New York City, Washington, D.C. and Atlanta.

Like other CDFIs, LIIF's mission is to raise and deploy private capital to transform low-income communities. By combining loans, grants and technical assistance, we make possible high-impact projects in low-income communities that lack access to traditional bank financing because the transactions are perceived as too risky, costly or small. Most of the projects LIIF supports are located in historically underbanked areas, many of which have been disproportionately affected by widespread branch closings in the wake of consolidation and technological advances in the financial services industry.

¹ <https://www.liifund.org/calculator-tool/> (Social Impact Calculator illustrating economic impact of project investments in form of increased household income, improved health, long term earnings, etc.)

The Community Reinvestment Act (CRA), enacted four decades ago to incentivize banks to revitalize historically disinvested and declining neighborhoods, has been essential to LIIF's work. We have partnerships with over 30 financial institutions whose investments comprise over 65% of LIIF's total assets. These banks consistently indicate that CRA considerations drive the volume and location of their community development financing investments. And the result has been precisely the 'win-win' – for banks and low and moderate income (LMI) communities—envisioned by CRA's original champions; communities gain access to critical affordable housing, health clinics, childcare, grocery stores and other critical resources, while banks gain access to new investment opportunities which have consistently proved safe, sound, and profitable.²

While CRA's success in supporting and expanding effective community development is undeniable, LIIF agrees with the OCC, Department of Treasury³ and many others that its regulatory framework can be improved. Banking, communities, and the practice of community development have all changed dramatically in the nearly quarter-century that has passed since the last significant update of CRA regulations. The CRA performance evaluation process, however, has not evolved correspondingly. Making that process more timely, transparent and objective would increase investment in the most impactful community development strategies LIIF and other CDFIs are employing, and would better target those strategies to LMI communities. Specifically, we respectfully submit that the current joint OCC, FDIC, and Federal Reserve administration of CRA should be improved to provide greater clarity to both banks and community development practitioners about:

- what community developments activities will receive CRA credit; and
- how such activities will be measured within a bank's CRA performance evaluation.

We make more detailed recommendations below, in response to specific questions raised in the ANPR, namely those related to:

- (1) adopting a metrics based framework;
- (2) expanding CRA-qualifying activities including updating the regulators' approach to Assessment Areas

LIIF notes that we submit these comments to complement those of other membership organizations and trade associations in which we are active, including the CDFI Coalition; the Lender's Coalition for Community Health Centers; the National Association of Affordable Housing Lenders (NAAHL); the National Housing Conference (NHC); and the Opportunity Finance Network (OFN).

I. Adopting a metrics-based framework

² Indeed, LIIF's experience during the Great Recession illustrated the strength and resilience of CDFIs relative to many banks in avoiding loan defaults and foreclosures. <http://www.whatworksforamerica.org/new-working-paper-weathering-the-great-recession-a-cdfi-case-study-in-patient-capital/>

³ <https://home.treasury.gov/sites/default/files/2018-04/4-3-18%20CRA%20memo.pdf>

LIIF believes that metrics should play an important role in the effort to make the process more transparent, objective, and timely. We believe that much could be accomplished by providing clarity and/or broader education around the metrics that the regulators are currently using, and urge the regulators to draw on the expanded data and analytic tools available to assess the impact of CRA-driven investments.

LIIF is strongly opposed, however, to a 'single metric' approach. A single ratio comparing the dollar volume of a bank's financing to some measure of its size will prove unworkable and have unintended negative consequences for both communities and banks. Focusing exclusively on CRA dollar volume creates a structural bias for larger, simpler deals in markets that banks already know well. This is likely to reduce and distort CRA's geographic coverage, especially in lower cost markets. LIIF is skeptical that any approach to weighting could offset the harm this would bring to LMI communities. Moreover, by abandoning key current, qualitative evaluation criteria such as whether a particular investment is "innovative," "complex," or especially "responsive to community needs," a single ratio is likely to drive CRA-motivated financing away from the early stage, high-touch, time and subsidy-intensive activities that LMI communities need most.

A single metric will incentivize banks to follow the path of least resistance for meeting their target ratio. But in pursuing our mission of meeting the needs of LMI families and communities, LIIF and other CDFIs are often driven to take on transactions deeply challenged by any number of factors, including:

- scale
- capacity of the borrower
- complexity of aligning different financing sources, or
- the local real estate market, which may be so weak that the collateral cannot meet traditional loan-to-value requirements or so strong that prospective borrowers seeking to serve LMI families have little hope of competing to secure property.

Indeed, LIIF seeks out projects that would not go forward 'but for' the financial and technical assistance we provide.

Consider a few illustrative examples from LIIF's portfolio:

- Washington, DC: LIIF provided a \$3 million acquisition loan to preserve and renovate the dilapidated, occupied 275 unit Belmont Crossing project in the Congress Heights neighborhood. The building's low income tenants faced losing their affordable apartments in a neighborhood which is undergoing significant development and rapid displacement. Banks could lend only \$24 million of the \$27 million needed for the project to move forward. Had LIIF not provided the gap acquisition financing, this substantial leverage of private sector investment would have been lost. Or the new owners would have been required to provide additional equity, which, if even feasible, would hamper their ability to take on more affordable housing projects. Instead, LIIF has been able to partner with one of them on several projects in the neighborhood, helping to preserve stable homes for hundreds of LMI residents.

- New York City: LIIF provided a \$7.5 million acquisition loan from its revolving loan fund and \$6 million in permanent financing from the CDFI Fund Bond Guaranty Program to St. Nicks Alliance to purchase a community facility in Williamsburg, Brooklyn where it had operated a childcare and senior center for over four decades. Williamsburg has experienced a tremendous wave of gentrification over the past twenty years and the building’s owner planned to convert it to luxury condominiums. LIIF’s capital and intensive staff work enabled bank participation in the acquisition loan, which provided a bridge to permanent financing from the City and LIIF itself. Without this unique package of flexible, patient capital delivered quickly, St. Nicks would not have been able to respond when the opportunity arose to sustain these vital services.
- New Orleans: ReFresh is an \$18 million mixed-use, adaptive reuse project in the Mid-City neighborhood of New Orleans where 19% of the population is unemployed and over 56% of residents live in poverty. The project transformed a 65,000-square-foot vacant supermarket building into a healthy food hub featuring a full service supermarket, a social enterprise called Liberty’s Kitchen, which provides job training and case management to disconnected youth; a demonstration kitchen for culinary and nutrition education operated by Tulane University; and office space for a charter school management organization. The transaction had been stalled for a year despite two banks’ willingness to allocate NMTCs. LIIF provided a \$1.5 million leverage loan from its CDFI Fund Healthy Food Financing Initiative award to creatively fill a gap that the banks could not close because their underwriting would not allow for the long amortization schedule needed to make the loan supportable from the project’s cash flow.

The ReFresh project was featured in a joint LIIF and Reinvestment Fund publication *Integrated Transactions: An Emerging Focus for Community Development*⁴ which identifies particular challenges faced by such projects, including:

- siloed capital funding sources, resulting in complex, layered budgets;
- multiple collaborating borrower organizations, requiring patience and time-intensive technical assistance; and
- elements lacking cash flow, creating the need for deep subsidy.

In this regard, equity investments—particularly the NMTC—are key to these ‘game-changing’ projects. LIIF appreciates the ANPR’s recognition of their importance. This said, it is far from clear how the transition to a single ratio and annual variation in target ratios will affect the LIHTC and NMTC markets.⁵

Abandoning the assessment of whether a bank’s community development investment is “complex” or “innovative” in favor of a single, purely dollar volume-driven ratio would imperil exactly these

⁴https://www.reinvestment.com/wp-content/uploads/2016/12/IntegratedTransactions_Final_2016-09-12.pdf

⁵ LIIF respectfully calls attention to the comments of NAAHL and NHC detailing the cautionary tale of the affordable housing goals of Fannie Mae and Freddie Mac. Additionally, the concern raised by LISC that in certain circumstances, a weighting in favor of equity investments could actually create a perverse incentive for banks to reduce their annual NMTC and LIHTC volume.

long-gestating, integrative projects that have proven most transformative for LMI communities. A single ratio framework that overemphasizes deal size and velocity necessarily discriminates against projects where patient, flexible capital—often coupled with intensive technical and capacity-building assistance—is required. LIIF does not believe this shortcoming of a single ratio approach can be overcome by weighting different CRA-eligible activities. Rather, as discussed in our recommendations below, weighting should be addressed within an updated CRA evaluation framework that retains: 1) both quantitative and qualitative elements; and 2) performance context.

Equally troubling, history tells us that disrupting the pipeline of innovative individual projects closes off emerging frontiers in community development. Two decades ago, permanent supportive housing and charter schools were relatively new interventions designed to address deep societal challenges—respectively, individuals and families (often veterans) suffering long term homelessness and the persistent educational achievement gap experienced by poor, minority students particularly in large, long-troubled urban school districts. Even established CDFIs like LIIF were deeply challenged by the complexity of underwriting:

- housing projects whose financial viability hinged on reliable, effective supportive services funded by unfamiliar public sector systems with different timelines and incentives; or
- loans secured by a potentially illiquid asset (a school) to borrowers – individual charter school operators and management organizations (CMOs)—with far less real estate experience than our typical partners and short-term charters subject to renewal based on performance.

It seemed unlikely at the time, when small deals moved forward fitfully and with much effort, that CRA-driven bank financing for these projects would ever become commonplace. Yet today, permanent supportive housing is such a significant focus of LIIF's portfolio and that of our public sector partners that last month, within a few days, we closed two acquisition loans totaling nearly \$3 million to support over 120 units serving disabled and elderly homeless populations. These loans are both part of large, structured public sector supportive housing initiatives in the City of Los Angeles, and collectively leveraged more than \$60 million in other public and private sector financing. Meanwhile, LIIF chairs the Charter School Lenders Coalition, a network of CDFIs that have collectively invested over \$2.6 billion to support 1500 schools with over 200,000 seats.⁶

The importance of seeding innovation and moving to scale in a particular asset class lies not in growth for its own sake, nor in building the CDFI sector as an industry. Rather, the payoff is 'moving the needle' on the most pressing challenges faced by LMI communities. High quality charter schools like those supported by LIIF have demonstrably improved educational outcomes

⁶ Annie Donovan, 2008. "Charter school facilities finance: How CDFIs created the market, and how to stimulate future growth," Community Development Investment Center Working Paper 2008-02, Federal Reserve Bank of San Francisco.

for poor, minority students,⁷ while permanent supportive housing has been instrumental in cutting veterans homelessness in half.⁸ This would not have occurred in the context of a CRA evaluation framework anchored by a single ratio metric and devoid of qualitative assessment criteria.

Implementing a single ratio metric now will endanger other potential ‘breakout’ strategies in community development, including the healthy food financing movement that has gained so much momentum over the past decade. Particularly vulnerable are growing edges of the community development movement, which remain in relatively early time and subsidy intensive phases. For example,

- *Early Childhood Education (ECE)*: LIIF was a pioneer and remains an industry leader in the early childhood facilities financing space, having supported nearly 300,000 slots. We, other CDFIs, and broader coalitions of early childhood advocates and policy thought leaders are highly focused on reaching scale in this space given the ever-growing body of evidence on the outsized impact of early childhood interventions on life outcomes.

But the substantial organizational capacity and operating revenue challenges faced by childcare providers is requiring LIIF and other CDFIs to dedicate heavily subsidized financial support and significant technical assistance to expand the sector. For example, the Mission Child Care Consortium (MCCC) in the Excelsior District of San Francisco, a historic Latino and working class neighborhood, was the largest single-building affordable child care provider in the city. But rising rent and gentrification pressures threatened to put the center out of business. LIIF provided many hours of technical assistance to help prepare MCCC for the underwriting process required to purchase its facility. Ultimately, MCCC lacked sufficient equity or ability to pay monthly costs for a bank to invest in the project; therefore, LIIF provided a \$800,000 grant and a \$3.5 million loan, as well as working with MCCC to pull together a package of low cost public and private sector financing. LIIF is also partnering with the City of San Francisco on a staff-intensive initiative called the Fund for San Francisco Early Care & Education, which will provide low-cost facilities financing to local child care providers by using \$10MM of LIIF’s NMTC allocation in combination with \$5MM in City grant funds and \$2MM in LIIF debt.

- *“Community Quarterback”*: In 2012, the book *Investing in What Works for America’s Communities*—edited by LIIF and the San Francisco Federal Reserve—described the concept of a ‘community quarterback’--a single, local group serves as a lead systems integrator for anti-poverty work in the community, bringing together people who work across a variety of sectors, such as affordable housing, education, health care, and workforce development. The model breaks down neighborhood silos by successfully aligning public, private, and nonprofit partners around a shared vision. Most importantly, it tracks the team’s progress toward defined

⁷ Center for Research on Educational Outcomes (CREDO), Stanford University, [National Charter School Study](https://credo.stanford.edu/documents/NCSS%202013%20Final%20Draft.pdf), 2013 <https://credo.stanford.edu/documents/NCSS%202013%20Final%20Draft.pdf>, [Urban Charter School Study, Report on 41 Regions](http://urbancharters.stanford.edu/overview.php), 2015, <http://urbancharters.stanford.edu/overview.php>

⁸ <https://www.hudexchange.info/resources/documents/2016-AHAR-Part-1.pdf>

outcomes and adjusts strategy based on real-time performance. Since then, LIIF has worked with bank partners to support local nonprofits in taking on this difficult role:

- Citi Foundation provided \$3.25 million in grant funding for the Partners in Progress (PIP) initiative to support fourteen high performing community quarterbacks in ten cities nationwide.
- Building on the learnings from PIP, LIIF developed Equity with a Twist (EQT) an enterprise level, social capital product that provides long-term, flexible financing to support community quarterbacks. EQT was launched in New Orleans, San Francisco and Cincinnati when JPMorgan Chase matched LIIF's \$3 million investment of its own net assets.
- JPMorgan Chase recently invested an additional \$1.5 million in a second phase of EQT. This phase is part of a new Accelerator Initiative being launched by LIIF in partnership with Purpose Built Communities (PBC), a nationwide network of community quarterback organizations. The Accelerator Initiative will provide a range of capital products, technical assistance, and capacity building to support PBC members' neighborhood revitalization initiatives.

Without the prospect of receiving extra credit for innovation and complexity, banks are less likely to invest in these early-stage, smaller-scale, grant/capacity-building funding-intensive ventures under a single ratio metric.

Finally, to lose or diminish "responsive to community needs" within the CRA evaluation process under a dollar-volume driven single ratio approach would be similarly problematic. It is no accident that many of the above-mentioned examples involve acquisition loans--LIIF's core markets include many neighborhoods that are already high cost or are subject to increasing gentrification and displacement pressures. In such places, the ability to acquire properties quickly is essential to lock in affordability for LMI families or enterprises that serve them. For this reason, LIIF has sought and obtained the support of bank partners to create a number of structured acquisition loan funds such as the \$35 million Bay Area Transit-Oriented Affordable Housing Fund, which leveraged many times that amount in other public and private sector financing in seeding nine projects with more than 950 units of affordable housing near transit.⁹

Under a single ratio approach, the disproportionate value of acquisition loans in such markets relative to other products—even those serving LMI communities and of equal dollar volume—would not be captured. Absent assessing a bank's responsiveness within its performance context, moreover, a single ratio risks creating a perverse incentive with respect to acquisition lending in neighborhoods subject to gentrification and displacement. Without the benefit of extra CRA credit for responsiveness, a bank has no incentive to help borrowers acquire properties early in the real estate appreciation cycle. Under a dollar-volume driven CRA evaluation system, a bank has no

⁹ <http://www.bayareatod.com/>

incentive to do five \$2 million acquisition loans in a neighborhood in the early stages of gentrifying versus a \$10 million loan—acquisition or otherwise-- in a higher cost neighborhood. Indeed, the bank has an incentive to wait for the now lower-cost neighborhood to gentrify further before investing in a transaction made larger by the intervening property value increases. This clearly conflicts with the goals of CRA and sound public policy generally.

Recommendations:

In lieu of a single ratio approach, LIIF urges that the forthcoming proposed rule:

1. *Establish a separate, national community development test*

Community development is an area where CRA has been successful and highly beneficial to LMI communities. LIIF recommends that community development activities should be a substantial component of the CRA rating for large banks and the primary component for large banks with limited or no home mortgage and small business/farm lending activity. Specifically:

- *An community development test should be established:* LIIF was among the many witnesses who testified at the interagency hearings in 2010 in support of a community development test to promote: clearer focus on community development activities; greater responsiveness to communities; more flexibility for banks to address community needs; and a focus on the substance of activities over their form as a loan or investment. Whether to make this separate test an option versus mandatory is a topic the regulators should solicit further feedback on as this process moves forward.
- *Community development activities should be at least as important to a bank's CRA rating as they are currently,* when the investment test accounts for 25 percent of the rating and community development lending contributes to the lending test's 50 percent of the rating. Community development should receive even more consideration for banks that provide a large volume of community development financing relative to home mortgage and small business lending. A large bank that does not generally make home mortgages or small business loans should be evaluated primarily on its community development activities; wholesale and limited purpose banks should continue to be evaluated solely based on community development activities.
- *Relative Weighting of CD Activities*
 - *Equity investments, including those based on LIHTCs and NMTCs, and loans to CDFIs, should specifically receive additional consideration because they are highly responsive to communities and require banks to allocate higher levels of capital to support them.*
 - *Activities should receive more consideration if located in distressed communities with: low incomes (vs. moderate incomes); high rates of poverty, unemployment or out-migration; or governmental designation for revitalization or redevelopment.*

2. *Retain performance context and qualitative factors in assessing community development activities*

- Performance context should continue to be an important part of CRA performance evaluation with respect to both institutional and community characteristics. Differences in bank structure and product mix, market competitiveness, the availability of opportunities, economic conditions, and community needs should all continue to inform the regulators' evaluation of CRA performance. As described above, proper consideration of performance context is essential to preserve flexibility and responsiveness to community needs. The agencies should explain more clearly how they consider performance context.
- CD activities should receive additional consideration if they are especially responsive to local or national needs, complex, innovative, feature non-standard terms, or involve multiple financing sources. Evaluating the degree of difficulty—and ultimate impact-- of the LIIF projects and initiatives cannot be understood absent the unique context of the community and market in which they took place. It also necessarily involves some qualitative assessment of the transactions. LIIF believes strongly that the regulators should not assume that retaining an in-context, qualitative element in the performance evaluation process inevitably undermines transparency or objectivity.
- Examiner training and guidance: Effectively implementing all elements of CRA performance evaluation, from judging the eligibility of transactions/products to qualitative assessments, requires well-trained examiners applying consistent guidance. The agencies should jointly develop comprehensive examiner training to ensure consistency and support well-informed judgements about topics such as performance context, innovation, and community needs.

II. Expanding CRA-qualifying activities including updating Assessment Areas

Uncertainty and delay challenge any real estate market and deal pipeline. But they are particularly deadly for the kinds of projects LIIF invests in, which are typically juggling multiple public and private sector financing sources with associated timelines. For this reason, LIIF and our bank partners need to know in real time when they make financing decisions and develop new financing products whether these community development activities will receive CRA credit. Banks also need to know at the time of investment whether they will receive credit for activities outside their assessment area(s).

Recommendations:

Eligible activities:

- Well-established financial products should receive consistent and appropriate CRA credit.
 - Long-term loans and investments made in prior exam periods should be credited for as long as a bank retains them. The performance evaluation process must ensure, however, that this does not come at the expense of needed new volume.

Long-term financing is particularly important, especially to community development activities. Currently, only investments (but not loans) to CDFIs made in prior exam periods continue to generate CRA credit. Like many CDFIs, LIIF's bank partners regularly seek to renew loans every two years or even annually. This practice is more than a mere bookkeeping inconvenience: These short term facilities used to fund loans with an average term of over 3 years create an asset liability mismatch, exposing LIIF to both renewal and

interest rate risk. In addition, these loans limit LIIF's ability to offer loan products that meet the strong demand for longer term, fixed rate community development loans.

- Letters of credit should receive the same consideration as loans made for the same activity. Letters of credit are true extensions of credit for which banks must hold capital, and all CRA regulators should join the Federal Reserve in treating them as such.
- Mortgage backed securities (MBS). The agencies should consider significantly limiting CRA credit for MBS purchases. The regulators should closely scrutinize the value to LMI communities of all loan purchases, as opposed to loan origination, and consider eliminating credit for sequential purchases.
- Clearer guidance is needed regarding certain common community development activities. LIIF joins in NAAHL's recommendations regarding unsubsidized affordable rental housing, affordable rental housing undertaken in conjunction with an explicit governmental policy, affordable housing in high cost areas, infrastructure financing, and economic development activities in "distressed" middle-income areas.
- For less common or more nuanced activities, the agencies should develop a mechanism to provide timely confirmation of CRA eligibility in advance of a transaction closing. As recommended by the Treasury Department, regulators should publish these determinations so that banks can learn about and rely on them.

Assessment Areas (AAs)

This concept, rooted in the CRA statute, should be reframed to reflect changing banking and community development practice. LIIF and other national CDFIs have faced challenges in raising capital for national loan funds or other projects where a potential bank investor has concerns about receiving full credit for an activity outside of its AA. The current approach misaligns CRA investment with LMI needs by creating "hot spots" where branchless banks are headquartered and "deserts" concentrated in rural areas and Native lands – communities already dealing with high levels of poverty and a lack of credit and financial services. Accordingly, LIIF recommends that:

- A bank should receive full credit for community development activities nationwide if it has served its AAs, in the aggregate, at a satisfactory level based on its most recent exam. Current policies regarding credit for activities outside AAs are well intentioned but in many cases are too unclear for banks to follow with confidence. For example, banks cannot know in real time whether their service to AAs will meet the required threshold to qualify regional community development activities and regional definitions are unclear. It would be much simpler to allow community development activities nationwide if a bank has a satisfactory rating on its most recent exam at the time it makes a financing commitment.

LIIF encountered this issue in seeking to raise funds for a national affordable housing preservation fund—critically needed given the enormous numbers of affordable units moving to market rate annually. Several interested bank partners ultimately declined to invest because of concerns about whether they would receive full credit. This was despite a FAQ in the most recent joint regulator guidance targeted to nationwide funds.¹⁰ Such a pressing need in LMI

¹⁰ 12 CFR §_.23(a)(2)

communities should not go unmet due to a technical uncertainty.

- *A 'safe harbor' for outside of AA activities with certified CDFIs should be created, by treating CDFIs like Minority- and Women-Owned Depository Institutions and Low-Income Credit Unions.*

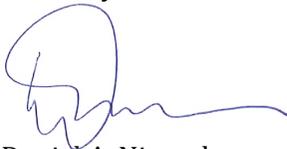
LIIF joins in OFN's recommendation that CRA regulations should explicitly afford CDFIs the same status as current law provides for minority- and women-owned depository institutions and low-income credit unions (MWLI). The CRA provides that, in assessing the CRA performance of banks, examiners may consider capital investments, loan participations, and other ventures undertaken in cooperation with MWLIs, provided that these activities help meet the credit needs of local communities in which the MWLIs are chartered. Banks receive CRA consideration for said ventures regardless of whether these communities overlap with the bank's CRA assessment areas. Such an update to the regulations recognizes the increasingly valuable role CDFIs have played in low-wealth markets. For reasons detailed in OFN's comment letter, CDFI certification by the US Treasury is an established credential, recognized by the federal government as well as the private sector. Bank regulators can rely with confidence on CDFI certification as a legitimate credential for determining a financial institution's accountability to a community development mission.

Conclusion

LIIF enthusiastically endorses the ANPR's stated goal "to revise the CRA regulations to encourage more local and nationwide community and economic development – and thus promote economic opportunity – by encouraging banks to lend more to LMI areas." Thank you for the opportunity to respond to the questions posed to launch this process, drawing on LIIF's three decades of partnering with banks to invest in cutting edge individual community projects and broader initiatives.

We look forward to working with the OCC and your regulatory partners as rulemaking moves forward.

Sincerely,



Daniel A. Nissenbaum
President and CEO
Low Income Investment Fund