

From: Kurt Mason [REDACTED]
Sent: Monday, March 23, 2020 6:13 PM
To: Comments
Subject: [EXTERNAL MESSAGE] RIN 3064-AF22 Comment

Re: Notice of Proposed Rulemaking, Community Reinvestment Act Regulations

To Whom it May Concern:

As a board member of New Directions Housing Corporation in Louisville, Kentucky, I ask that federal regulators suspend the comment period for the Community Reinvestment Act (CRA) until the end of the coronavirus health emergency. This rulemaking is of profound importance and deserves serious and sustained attention, which stakeholders cannot provide in the face of the COVID-19 crisis.

New Directions opposes the proposed changes to the Community Reinvestment Act (CRA) regulations. The OCC and FDIC would lessen the public accountability of banks to the community they serve here in Kentucky by allowing them to aggregate CRA investment in larger urban areas and avoid investment in smaller urban, suburban and rural communities.

New Directions is a community development corporation providing affordable housing for over fifty years. Much of our success is directly attributable to the resources we have been able to access through CRA activity. We learned last year Louisville is woefully short of affordable housing and any action taken that could reduce new investment in affordable housing will only further exacerbate our community's housing instability which in turn negativity affects families' educational success, employment opportunities, and individual physical and mental health.

Additionally, the OCC and FDIC acting without the participation of the Federal Reserve risks producing three separate sets of CRA regulations for our organization. The CRA is working as it is; to change it in this manner would cause unnecessary confusion and misalignment but also moves away from the original purpose of CRA, which is the mitigation of pervasive historic redlining activities.

I can foresee as we move from this existing crisis mode, there may be even more of a need for more affordable housing in smaller cities such as Louisville. As a board member of New Directions and a community leader of Louisville, I respectfully ask you to please discard this proposal.

Kurt D. Mason
New Directions Housing Corporation Board Member
[REDACTED]
Louisville, KY [REDACTED]

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