

88 Anderson Avenue
Bristol, CT 06010

April 7, 2020

Joseph Otting, Comptroller
Office of the Comptroller of the Currency
400 7th Street SW
Washington, DC 20219

Dear Mr. Otting:

Re: Proposed Changes to the Community Reinvestment Act Regulations

My name is Craig Minor. I am on the board of the Greater Bristol Realty Corporation, a non-profit community development corporation in Bristol, CT. The GBRC's mission is to create first-time homeownership opportunities for low- to moderate-income families in Bristol.

Despite our best efforts to keep construction costs down, the houses that we build typically end up costing us over \$300,000 to produce. Obviously a \$300,000 mortgage is way beyond the means of a moderate-income family, so we depend heavily on "sweat equity", tax credits and grants to bring the sale price down to something that is manageable.

We also get help from local banks, thanks to the current CRA regulations. Over the years we have received grants from Liberty Bank, and Liberty Bank offers homebuyer education to our prospective buyers, but most importantly Liberty Bank (which currently has an "outstanding" CRA rating) provides mortgages. I don't know if they would keep providing mortgages and doing small business loans in low-opportunity areas like Bristol if they were allowed to put those dollars into large commercial projects, or get CRA credit for providing financial advice to high net worth individuals, which would be allowed under the proposed regulations.

I understand that revisions to the CRA regulations are necessary due to major changes in the way that banking is done today, and I do not object to all of the proposed changes. But anything that could lead to banks reducing the amount of mortgage lending they do in low-opportunity areas should be rejected.

Thank you for your consideration of these comments.

Yours truly,

Craig Minor