



Banks' Community Reinvestment Act (CRA) Opportunities for Promoting Job Creation, Workforce Development, and Place-Based Investments

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SUMMARY

This report summarizes innovative activities from banks' Community Reinvestment Act (CRA) performance evaluations in the areas of job creation, education and workforce development, and transportation and affordable housing. By providing real-world examples of situations in which banks received CRA credit in these areas, we hope other banks will consider pursuing similar opportunities in the areas they serve for which they can receive CRA consideration, thus promoting economic growth and prosperity in these communities.

Introduction

Many communities across the nation face significant economic challenges because of poverty and inequality. Systemic cyclical poverty and income inequality disproportionately impact people of color and could constrain overall economic growth and productivity. Changes in economic structure, global competition, and technical revolution require new and shifted skills for the workforce, which creates significant skill gaps for many low-income and minority individuals, particularly those without college degrees. Significant effort is still needed to allow disadvantaged populations to share the economic growth and prosperity during the economic recovery and foster economic mobility for the next generation.

The Federal Reserve Bank of Philadelphia recently initiated the Economic Growth and Mobility Project (EGMP), with the goal to research the significant challenges of poverty and income inequality that exist in the Third District and to promote solutions that could foster inclusive economic growth, pathways out of poverty, and greater economic mobility. The EGMP is using the Federal Reserve System's research capabilities, expertise, and convening power to shine a spotlight on the issues facing communities, educate leaders on promising solutions, and act as a catalyst for collaboration around efforts that lift people out of poverty and grow the economy. The project will focus specifically on job creation, education and workforce development, and place-based investments (especially affordable housing and transportation investments that lead to increased access to jobs).

This report focuses on one aspect of such efforts by summarizing innovative and effective approaches that use CRA to support banks' community development activities in these three areas, namely job creation, education and workforce

development, and transportation and affordable housing. The CRA, which was enacted in 1977 to address redlining and other credit discrimination issues, encourages federally regulated depository institutions to meet the credit needs of the communities in which they are chartered, including those with LMI.¹ Since its enactment, CRA has served as an important tool to foster access to financial services for LMI communities across the country. Using examples from recent CRA performance evaluations, this report summarizes the potential mechanisms through which CRA could help promote economic prosperity and alleviate poverty, in the process of helping channel capital into LMI communities. Of course, this report focuses on select bank activities only in these areas, which may not represent all activities banks have been engaged in to support economic growth and prosperity. Here, we briefly review the three focus areas of the EGMP project.

Job Creation

Jobs are crucial to reduce poverty and to promote shared prosperity. Decent-paying, stable jobs are not only important to workers and their families but also are the foundation of strong neighborhoods and a strong economy. Unfortunately, many lower-income and minority communities have suffered from persistently higher unemployment rates. LMI communities have unemployment rates that are almost double the rates of higher-income communities, and a much smaller share of the prime working-age population in minority neighborhoods has been employed.² The high unemployment rate and suppressed employment rate underscore the strong need for efforts to create new jobs and provide better access to quality jobs for residents, especially for LMI and minority individuals, in these communities.

Banks can promote economic development by helping create, retain, or improve permanent jobs for LMI individuals or in LMI communities. For example, banks can support lending to and investments in small businesses and farms, which are essential for LMI communities, since they not only provide basic services that allow communities to function and thrive but are an important source of jobs. These businesses can use the capital borrowed from banks to acquire land and equipment that are needed to function, hire new workers, and fill employment gaps in impoverished neighborhoods by providing jobs to residents.

¹ A low- and moderate-income community is defined as a census tract with median family income less than 80 percent of the area median. Similarly, a low- and moderate-income individual is defined as one with family income below 80 percent of the area median.

² The unemployment rate in low- and moderate- income communities was about 13.0 percent from 2011 through 2015, compared with 7.3 percent in higher-income communities. Only 67.7 percent of the prime working-age population in minority neighborhoods was employed during 2011–2015, which was nearly 9.0 percentage points lower than in communities with smaller minority populations. See more details in Federal Reserve Chair Janet Yellen's speech on workforce development at <https://www.federalreserve.gov/newsevents/speech/yellen20170328a.htm>.

Education and Workforce Development

Lack of education and inadequate skills training are major barriers for many lower-income and minority individuals to enter the workforce. Improving the quality of general education in lower-income communities, which is one of the most important workforce development strategies, is a long-term task. One starting point is to improve access to quality education in early childhood. Early childhood education can help children from lower-income families develop basic work habits and skills, such as literacy, numeracy, and interpersonal and organizational skills. These habits and skills help prepare people to enter the labor market, develop more specialized skills, and obtain more advanced academic credentials that can help them secure jobs with higher and steadier earnings. Affordable and quality early childhood education can relieve more parents and allow them to join the workforce as well. Lending and investments in early childhood development and education can help address workforce development challenges, in addition to generating other social and economic benefits.

For young workers and adults, workforce development involves different types of initiatives that help prepare them for quality jobs by providing them with training, placement assistance, and other support. Workforce development programs that lead to better-paying and steadier jobs are crucial for lower-income workers, particularly people without college degrees. Banks' activities to support programs that prepare people for success in the labor market and connect people to jobs can help fill the skill gaps and promote more inclusive economic growth.

Place-Based Investments (Transportation and Affordable Housing)

The third focus area of the EGMP is place-based investments, particularly transportation investments that lead to increased access to jobs and affordable housing. Since many lower-income populations are not able to afford a car or live in areas with better access to public transportation, they are more likely to suffer from the spatial mismatch between where low-income workers reside and employment centers. Consequently, they often have difficulty accessing jobs they qualify for owing to inadequate transportation options. Development that better connects people to housing, transit, and other key services, as well as efforts to improve access to jobs for LMI populations, could improve existing residents' well-being and stimulate economic growth in LMI communities.

In addition, rising rents, together with weak income growth, have made housing increasingly unaffordable for lower-income renters. More than 72 percent of the lowest-income renters are paying over 50 percent of their income on housing, and only one in four income-eligible renters receives assistance of any kind.³ Gentrification, which has swept through many major cities

because of recent demographic shifts and renewed interest in urban living, has further made many previously low-income urban neighborhoods unaffordable for lower-income residents. The lack of affordable housing options forces many lower-income renters to either sacrifice other basic needs or settle for inadequate living conditions. In the worst-case scenario, poverty and the lack of affordable housing cause significant housing instability, eviction, and even homelessness, which have immediate and enduring effects on families' household finances, employment prospects, substance abuse, and school performance. Developing new affordable housing and preserving existing affordable units could make rents more affordable and allow lower-income households to live in areas with better job access and more opportunities, while improving the stability of poor families.

How Do Bank Lending and Investment Activities Qualify for CRA Consideration?

Banks can contribute to the three areas discussed previously in several ways that also can help fulfill their CRA obligations. The three CRA regulators — the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC), and the Federal Reserve System (FRS) — evaluate banks' performance in meeting the credit needs of the local communities in which they are chartered, including LMI communities. CRA ratings are considered when institutions subject to CRA submit applications for mergers, acquisitions, or branch openings. The CRA performance of large banks is evaluated under three CRA categories: lending, investment, and services, whereas the performance of smaller institutions is primarily measured by their lending activities. In addition to the CRA regulations, federal banking regulators have also published the interagency CRA questions and answers (CRA Q&As hereafter), which provide guidance and clarification on the CRA regulations. The most recent CRA Q&As were released in July 2016.⁴

This section summarizes the CRA and the CRA Q&As citations that discuss how banks' lending and investment that promote job creation, education and workforce development, and transportation and affordable housing can be considered for CRA consideration. This report only focuses on community development lending and investment, which are relatively easier to quantify, although the other category, community development services, can also qualify for CRA credit.

³ Harvard Joint Center for Housing Studies, "The State of the Nation's Housing," 2016. Available at: http://www.jchs.harvard.edu/sites/jchs.harvard.edu/files/jchs_2016_state_of_the_nations_housing_lowres.pdf.

⁴ 81 Fed. Reg. 48506 (July 25, 2016) <https://www.gpo.gov/fdsys/pkg/FR-2016-07-25/pdf/2016-16693.pdf>.

Section 229.12 of the Federal Reserve Board’s CRA regulations defines the activities that qualify as “community development.”⁵ According to the CRA and the CRA Q&As, community development lending and investment in the areas of affordable housing and economic development can qualify for CRA credit:

“ §229.12

(g) *Community development means:*

- (1) **Affordable housing** (including multifamily rental housing) for low- or moderate-income individuals;
- (2) Community services targeted to low- or moderate-income individuals;
- (3) **Activities that promote economic development** by financing businesses or farms that meet the size eligibility standards of the Small Business Administration’s Development Company or Small Business Investment Company programs or have gross annual revenues of \$1 million or less;
- (4) Activities that revitalize or stabilize — (i) Low- or moderate-income geographies; (ii) Designated disaster areas; or (iii) Distressed or underserved nonmetropolitan middle-income geographies...”

And a community development loan is defined as:

“ §229.12

(h) *Community development loan* means a loan that:

- (1) Has as its primary purpose community development;”

And qualified investment is defined as:

“ §229.12

(t) *Qualified investment* means a lawful investment, deposit, membership share, or grant that has as its primary purpose community development.”

For activities related to job creation and job access, the CRA Q&As clarify the types of economic development activities that qualify for CRA consideration. The CRA Q&As make it clear that banks’ activities to support job creation, retention, and/or improvement, as well transportation activities that improve job access for LMI individuals, are eligible for CRA credit:

⁵ 12 C.F.R. § 229.12 The FDIC and the OCC publish substantially similar CRA regulations for the institutions they supervise: 12 C.F.R. Part 25 (OCC national banks), 12 C.F.R. Part 195 (OCC federally chartered savings associations), and 12 C.F.R. Part 245 (FDIC).

“§ __.12(g)(3)—1: “Community development” includes activities that promote economic development by financing businesses or farms that meet certain size eligibility standards. Are all activities that finance businesses and farms that meet the size eligibility standards considered to be community development?”

A1. No. The concept of “community development” under 12 CFR __.12(g)(3) involves both a “size” test and a “purpose” test that clarify what economic development activities are considered under CRA. An institution’s loan, investment, or service meets the “size” test if it finances, either directly, or through an intermediary, businesses or farms that either meet the size eligibility standards of the Small Business Administration’s Development Company (SBDC) or Small Business Investment Company (SBIC) programs, or have gross annual revenues of \$1 million or less. For consideration under the “size test,” the term financing is considered broadly and includes technical assistance that readies a business that meets the size eligibility standards to obtain financing. To meet the “purpose test,” the institution’s loan, investment, or service must promote economic development. **These activities are considered to promote economic development if they support:**



Small businesses line commercial corridor in South Philadelphia, PA.

- **permanent job creation, retention, and/or improvement for low- or moderate-income persons;** in low- or moderate-income geographies; in areas targeted for redevelopment by Federal, state, local, or tribal governments; **by financing intermediaries that lend to, invest in, or provide technical assistance to start-ups or recently formed small businesses or small farms;** or **through technical assistance or supportive services for small businesses or farms, such as shared space, technology, or administrative assistance;**

Or

- **Federal, state, local, or tribal economic development initiatives that include provisions for creating or improving access by low- or moderate-income persons to jobs or to job training or workforce development programs.”**

The following two CRA Q&As state that banks’ lending and investment to early childhood education and workforce development programs can receive CRA recognition.⁶

⁶ Also see Elizabeth Sobel Blum and Steven Shepelwich, *Engaging Workforce Development: A Framework for Meeting CRA Obligations*, Federal Reserve Banks of Dallas and Kansas City (Dallas: FRB Dallas, January 2017), <https://www.dallasfed.org/-/media/Documents/cd/pubs/workforce.pdf?la=en>.

“§ __.12(g)—1: *Are community development activities limited to those that promote economic development?*”

A1. No. Although the definition of “community development” includes activities that promote economic development by financing small businesses or farms, the rule does not limit community development loans and services and qualified investments to those activities. **Community development also includes community or tribal-based child care, educational, health, social services, or workforce development or job training programs targeted to low- or moderate-income persons, affordable housing for low- or moderate-income individuals, and activities that revitalize or stabilize low- moderate-income areas, designated disaster areas, or underserved or distressed nonmetropolitan middle-income geographies.”**

And

“§ __.12(t)—4: *What are examples of qualified investments?*”

A4. Examples of qualified investments include, but are not limited to, investments, grants, deposits, or shares in or to: ...

Organizations supporting activities essential to the capacity of low- and moderate-income individuals or geographies to utilize credit or to sustain economic development, such as, for example, day care operations and job training programs or workforce development programs that enable low-or moderate-income individuals to work.”

Finally, affordable housing is a core component of community development under CRA. Banks can receive CRA consideration for community development loans, qualified investments, and services with a primary purpose of providing affordable housing (including multifamily housing) for LMI individuals.⁷ The CRA Q&As emphasize that the concept of “affordable housing” should focus on whether LMI individuals benefit from the housing:

“§ __.12(g)(1)—1: *When determining whether a project is “affordable housing for*

⁷ See details in <https://www.occ.treas.gov/publications/publications-by-type/other-publications-reports/cdi-newsletter/affordable-housing-march-2017/article-04-eanes.html>.



Shipbuilding worker in the apprenticeship program at Philadelphia Shipyard.

low- or moderate-income individuals,” thereby meeting the definition of “community development,” will it be sufficient to use a formula that relates the cost of ownership, rental, or borrowing to the income levels in the area as the only factor, regardless of whether the users, likely users, or beneficiaries of that affordable housing are low- or moderate-income individuals?

A1. The concept of “affordable housing” for low- or moderate-income individuals does hinge on whether low- or moderate-income individuals benefit, or are likely to benefit, from the housing. It would be inappropriate to give consideration to a project that exclusively or predominately houses families that are not low- or moderate-income simply because the rents or housing prices are set according to a particular formula. For projects that do not yet have occupants, and for which the income of the potential occupants cannot be determined in advance, or in other projects where the income of occupants cannot be verified, examiners will review factors such as demographic, economic, and market data to determine the likelihood that the housing will “primarily” accommodate low- or moderate-income individuals. For example, examiners may look at median rents of the assessment area and the project; the median home value of either the assessment area, low- or moderate-income geographies or the project; the low- or moderate-income population in the area of the project; or the past performance record of the organization(s) undertaking the project. Further, such a project could receive consideration if its express, bona fide intent, as stated, for example, in a prospectus, loan proposal, or community action plan, is community development.”

Review of CRA Exams

To better understand how banks receive CRA consideration for activities in these three areas, we reviewed actual performance evaluations from the FRS, the OCC, and the FDIC, and searched for examples in which the agencies provided CRA consideration for job creation, education and workforce development, and transportation and affordable housing during 2005–2017. CRA performance evaluations across regulators were searched⁸ for instances of qualified community development lending and investments using the following key terms: transportation, small businesses,

⁸ CRA evaluations by the OCC and the FRS were explored using a site-specific Google search for the websites that held those agencies’ exams. Evaluations from the FDIC were searched differently because the FDIC has restricted search engines, like Google, from accessing the site containing its CRA performance evaluations. Since search abilities were limited for FDIC examinations, this report focuses on large banks in the Third District of the FRS regulated by the FDIC. All evaluations collected occurred between January 2005 and July 2017.

economic development, early childhood education, workforce development, job training, and affordable housing.⁹

Performance evaluations that included instances of these search terms were read, and the text that provided information about eligible community development lending and investment was collected. Although some activities under community development services can influence economic growth through these categories, we found the text was usually not explicit enough to be confident in how the services were being used. As a result, we decided to focus on only community development lending and investment. We also found that many performance evaluations only provided overly generalized descriptions of specific activities or listed multiple activities of an organization or program, making it difficult to determine how that example related to the category we were interested in. Generally, those examples were not included here. Thus, the examples in this report do not represent a comprehensive list of all community development activities that support community development lending and investment activities in our focus areas. Rather, these examples help illustrate how community development activities that can influence economic growth could be eligible for CRA credit.

Examples from the CRA performance evaluations provide evidence of community development activities that have received CRA credit and promoted economic growth and mobility. Selected examples from the CRA evaluations are listed below by category, and more examples can be found in Appendix A-Appendix C. It needs to be emphasized that the CRA Q&As are interagency, so banks do not have to be concerned about the regulator of individual examples. The CRA has generally been implemented in a consistent manner across regulators, and any activity receiving credit from one agency should also receive credit from another agency. Banks can, of course, reach out to their primary regulator to confirm that the loan, investment, or service a bank is contemplating will receive CRA consideration. Here are the descriptions of selected community development lending and investing activities in these three broad categories:

Examples of CRA-Eligible Job Creation Activities

Banks’ activities on job creation usually involve financing small businesses, microlending, New Markets Venture Capital Fund, or investing in financial intermediaries that promote economic development. Such investment or lending activities can provide employment opportunities to local residents and catalyze local economic growth.

⁹ A few alternative terms associated with these three categories were also tried, such as transit-oriented development (TOD), new market tax credit (NMTC), low-income housing tax credit (LIHTC), and home repair. Although these terms are relevant to the search, the examples found when using them generally included one of the search terms listed previously. Therefore, those examples were collected under a different term.

AmeriServ Financial Bank – 2007, Federal Reserve Bank of Philadelphia exam, Community Development Investment, Johnstown, PA MSA

“Qualified investments include a \$500,000 equity investment in the New Markets Venture Capital Fund. The Fund invests in the growth and expansion of companies within certain markets in central and northern Pennsylvania. Its mission is to encourage economic growth by financing job creation and retention in certain low-income and rural areas (p. 15).”

Goldman Sachs Bank USA – 2012, Federal Reserve Bank of New York exam, Community Development Lending, New York-Northern New Jersey-Long Island (NY-NJ-PA) Assessment Area

“A \$9 million line of credit to a Community Development Financial Institution (“CDFI”). The line of credit is in conjunction with GS Bank’s 10,000 Small Businesses initiative. The CDFI will make loans of approximately \$50,000 to \$75,000 to small businesses in the food manufacturing industry. The majority of these businesses are located in LMI areas (p. 11).”

Synchrony Bank – 2015, OCC exam, Community Development Lending, State of New Jersey

“SYB [Synchrony] provided a \$5 million loan to Grameen America, Inc. to increase innovative micro lending to women in the NY/NJ regional area. The loan responds to the community needs by supporting economic development efforts. Grameen America supports entrepreneurial activities for women who have mostly been left out of our economic recovery, and no other microfinance organization in the US reaches women at the scale achieved by Grameen America. Grameen America’s group lending model provides critical financial products and direct services to low-income women in eleven U.S. cities. These individuals largely lack access to capital and credit that can help them work their way out of poverty. SYB has demonstrated leadership and responsiveness by extending the credit to Grameen America who seeks to provide opportunities to low income women through affordable capital, credit building, financial education, savings accounts and a network of peer support (p. 20).”

The Fidelity Deposit and Discount Bank – 2016, FDIC exam, Community Development Lending, Scranton, PA

“In 2014, FDD originated two loans totaling approximately \$2.7 million a business for the purchase and renovation of a 4-story building in a low-income CT in downtown Scranton. The financing included interim SBA 504 financing. The commercial building improvements will help revitalize and stabilize the low-income area by creating jobs and helping retain existing businesses and attract new businesses (p. 16).”

Examples of CRA-Eligible Education and Workforce Development Activities

Banks’ CRA-eligible activities on education and workforce development usually include lending and investment in early childhood education, daycare services, apprenticeship programs, vocational training and job placement services, or job training programs that support activities essential to the capacity of LMI individuals or geographies. Workforce development promotes economic growth by attempting to close the skills gap between LMI workers and employers.

PNC Bank, N.A. – 2012, OCC exam, Community Development Investment, Multiple Assessment Areas

“Grow Up Great is a ten-year, \$350 million initiative undertaken to address an identified need for early childhood education for LMI children and their families. We highlighted this initiative in prior evaluations and are addressing it in this evaluation because of its scope and impact. PNC is a leader in supporting early childhood education for LMI children and their families through Grow Up Great. The program includes investments, grants, and contributions to support educational programs for both LMI children and children within LMI areas. It also includes services consisting of participation in educational programs, including financial literacy programs, within schools and through organizations and groups. The investments and services are directly responsive to community needs. The program has been undertaken in and positively impacted, to varying degrees, each of the bank’s assessment areas (p. 11).”

PeoplesBank, A Codorus Valley Company – 2015, FDIC exam, Community Development Investment, State of Pennsylvania

“York Day Nursery – PeoplesBank donated \$67,000 to support this organization’s educational program targeted to pre-kindergarten children from age six weeks through age five through PA Pre-K Counts. This program is designed for children who are at risk of school failure, because of income, language (English is not the first language), and cultural or special needs issues. The organization is located in a low-income census tract within York City, and 80 percent of families served are subsidized (p. 25).”

Bank of the Orient – 2010, Federal Reserve Bank of San Francisco, Community Development Lending, San Francisco-San Mateo, CA

“A \$50,000 working capital loan to a non-profit organization that provides vocational training to new immigrants, the unemployed and those who need retraining after occupational injury (p. 15).”

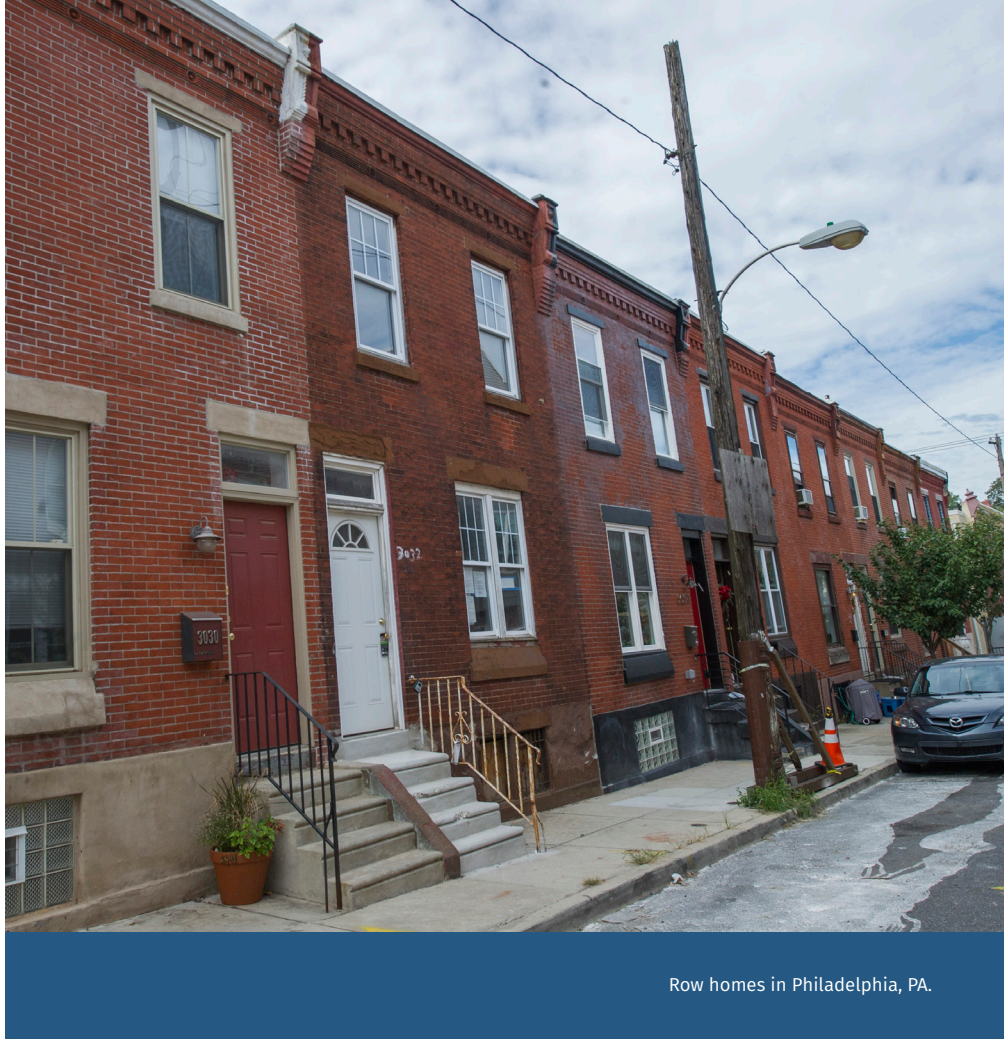
WoodTrust Bank, National Association – 2011, OCC exam, Community Development Investment, Wisconsin Rapids Assessment Area

“Included in the total above is a \$90,000 donation over the evaluation period to the Community Foundation

of South Wood County to support their participation in a workforce development partnership sponsored by the National Fund for Workforce Solutions (NFWS). Workforce Central is a local, rural site supported by the NFWS and is only one of 22 sites nationwide. The purposes of Workforce Central is to train and upgrade the skill sets of incumbent, returning, dislocated, and prospective workers to match the needs of current and future employers in the area. These services primarily benefit LMI individuals (p. 7)."

Heritage Bank of Commerce – 2015, Federal Reserve Bank of San Francisco exam, Community Development Lending, Santa Clara-San Benito-Alameda-Contra Costa, CA Assessment Area

"Two loans and two lines of credit, totaling \$3.7 million, to an organization providing vocational training and job placement services to the unemployed who reside in Santa Clara County (p. 19)."



Row homes in Philadelphia, PA.

Examples of CRA-Eligible Transportation and Affordable Housing Activities

Banks' lending and investments that promote access for low-income individuals and in LMI communities foster economic growth by combatting the spatial mismatch between workers and employment centers. Such programs often support van or bus services or help participants purchase cars to enable LMI individuals to work.

The Citizens National Bank – 2005, OCC exam, Community Development Lending, portions of Baltimore, MD and Washington, DC (DC-MD-VA-WV MSAs) Assessment Areas

"CNB participates in 'Cars for Careers', an innovative and flexible loan program developed and implemented by CNB and a local non-profit group before the evaluation period. The program addresses the transportation needs of low- and moderate-income individuals located in Howard County. CNB provides affordable loans to program participants to purchase used cars that have been donated. The program targets low- and moderate-income individuals who need a dependable car to get and keep a job. The loans are designed to provide participants with a sense of true ownership and help them establish a credit history. Rates are well below conventional used-car rates and underwriting is extremely flexible. There have been no employed applicants turned down for loans. CNB continues

to be the only bank currently providing loans to applicants under this program. During the evaluation period, CNB provided loans totaling \$30,000 to 38 individuals to purchase cars in this program (p. 16)."

The First National Bank and Trust Company of Vinita – 2015, OCC exam, Community Development Lending, Craig and Delaware Counties, OK

"The bank originated one \$538,000 loan to finance a new service van and bus maintenance facility. The vehicles are used to provide low cost transportation services to low-income community residents, and senior citizens in and around the bank's AA. This financing helped promote economic development with the creation and retention of jobs and providing community services to low- and moderate-income residents in the AA. Financing also facilitates public services activities to revitalize or stabilize distressed/underserved nonmetropolitan middle-income geographies by helping to meet essential community transportation needs for low- and moderate-income residents (p. 16)."

First FS & LA of McMinnville – 2015, OCC exam, Community Development Investment, Yamhill County, OR

"First Federal had previously purchased Business Energy Tax Credits, which had a balance of \$203,394 at the end

of both 2012 and 2013; the unused balance dropped to \$110,649 at the end of 2014. These tax credits benefit Yamhill Community Action Partnership's (YCAP) public transit department. YCAP is a non-profit organization that provides affordable transportation to residents of Yamhill County through its public transit system and free transportation through its Dial-A-Ride program to seniors and people with disabilities (p. 8)."

Affordable housing is essential for LMI families to be able to stay within areas with economic and employment opportunities, rather than being displaced. Community development lending and investments in affordable housing are common for CRA-eligible community development activities. Although investment in other mechanisms is newer, many investments have gone to affordable housing over time. Such activities include affordable housing rehabilitation and construction, low-income housing tax credit (LIHTC) projects, state and municipal bonds that support affordable housing, housing counseling, or other projects that qualify for CRA credit. Such programs could also support affordable housing near mass transit stations in transit-oriented development projects.

Deutsche Bank Trust Company Americas – 2010, Federal Reserve Bank of New York exam, Community Development Investment, Five Boroughs of NYC

"Qualified investments were particularly responsive to community needs, with a total of 90 percent supporting affordable housing efforts. The largest proportion of DBTCA's qualified investment dollars (35 percent) consisted of investments in Low Income Housing Tax Credits ("LIHTCs") and New Market Tax Credits ("NMTCs"). LIHTCs and NMTCs are highly responsive to the assessment area's critical community development Economic Development need for affordable housing. Community Services and NMTCs are also considered complex, requiring considerable ongoing management attention and expertise due to the technical accounting requirements associated with the administration of the investments over time. Examples of qualified investments include the following: A \$12.5 million partnership in a LIHTC equity fund. The investment will rehabilitate a multifamily affordable housing property in the Bronx, NY. The project will result in the preservation of 317 units of affordable housing. Sixteen of the units will be designed to accommodate persons with disabilities (p. 10)."

Morgan Stanley Bank, National Association– 2013, OCC exam, Community Development Investment, Salt Lake County, UT

"In the AA, MSBNA purchased a participation totaling \$4.5 million in a \$10.6 million construction loan to fund the construction of 137 affordable housing units of the Birkhill town center, targeting the community's low-income families. This is an example of transit-oriented development built near mass-transit stations; this one is located at a light rail stop in the heart of the AA (p. 12)."

Meridian Bank – 2016, FDIC exam, Community Development Lending, Philadelphia-Camden-Wilmington (PA-NJ-DE) MSA

"In March 2015, the bank refinanced an \$800,000 loan to acquire and rehabilitate three multi-family apartment buildings, including 19 residential units. All units are located within a moderate-income census tract and rented between 65 and 70 percent of the Philadelphia County FMR. In March 2016, the bank refinanced the loan and provided an additional \$1.8 million to acquire and improve 11 new affordable apartments. All 11 units are rented between 60 and 68 percent of the HUD FMR for Philadelphia County (p. 20)."

Concluding Remark

Job creation, education and workforce development, and place-based investments, as identified by the Federal Reserve Bank of Philadelphia's EGMP, are critical areas for innovative and effective approaches to promote economic growth and mobility. The mechanisms discussed in this report illustrate how CRA can promote economic prosperity and alleviate poverty while directing investment into LMI communities. CRA community development activities in these three broad categories can foster inclusive economic growth while giving banks the opportunity to fulfill their CRA obligation. Although this report does not provide a comprehensive list of examples, the ones highlighted present a starting point for including disadvantaged populations in economic growth and creating pathways out of poverty in communities across the Third District and the nation. We also hope the lenders' performance evaluation data on community development lending and investments can be made more complete and more accessible in the future to help more banks pursue similar innovative opportunities for which they can receive CRA consideration.

Appendix A:

CRA-Eligible Community Development Activities for Job Creation

Bank	PE Date	Regulator	CD Type	Description	Geography ¹⁰	Page
Central National Bank & Trust Company of Enid	4/6/2006	OCC	Investment	<p>“Investments include an equity investment in the Oklahoma MetaFund Community Development Corporation (OMFCDC). CNB&T’s total investment in the MetaFund is 100M. The OMFCDC is a certified Community Development Financial Institution. It was organized to collaborate with for-profit and non-profit organizations to assist in community, economic, and workforce development. This program serves the entire state of Oklahoma. The targeted market includes low- to moderate-income individuals and census tracts, distressed geographic areas and neighborhoods, and underserved populations. Funds are utilized for the following purposes:</p> <ul style="list-style-type: none"> • Buy and/or finance the development or rehabilitation of residential and commercial real estate properties, primarily targeting affordable housing, low- to moderate-income neighborhoods, and distressed properties. • Invest in and/or finance enterprises (primarily targeting low- to moderate-income neighborhoods) and small business ventures employing minorities and underserved populations. • Provide and/or coordinate micro credit, small business loans, and mortgage loans primarily to minorities and underserved persons.” 	Garfield, Woodward, and Kay Counties, OK	p. 8
Lafayette Ambassador Bank	3/31/2008	Philadelphia Fed	Lending	<p>“The bank’s loans included a \$2.5 million commercial mortgage to the local redevelopment authority to acquire a vacant industrial site. The redevelopment of the site is part of the city of Easton’s ongoing Bushkill Creek Corridor Revitalization Project aimed at facilitating economic development and improving access to urban green space. Additional funding was provided through a Redevelopment Assistance Capital Program grant from the Commonwealth of Pennsylvania.”</p>	Allentown, Bethlehem and Easton MSA	p. 13
TD Bank, N.A.	12/8/2008	OCC	Lending	<p>“A \$350,000 revolving LOC to a community development financing company to support ongoing lending initiatives including below market rate loans, micro loans, and participation loans with lenders for small business located in the City of Camden and surrounding counties in southern New Jersey (Camden, Gloucester, and Salem Counties).”</p>	Philadelphia-Camden-Wilmington (PA-NJ-DE) MSA	p. 35
State Street Bank and Trust Company	1/20/2009	Boston Fed	Investment	<p>“OneUnited Bank: State Street continued its long standing relationship with this Boston based Community Development Financial Institution (CDFI) and Minority Owned Institution (MOI) by providing it with a \$17 million investment in 2008. The book value of this investment including a previous investment of \$2,000,000 totals \$19,300,001.”</p>	Boston-Quincy MD	p. 8

¹⁰ Community development lending and investments that benefit an area(s) larger than an institution’s assessment area(s) could be considered in the lender’s performance evaluation. The answer to § __.12(h)—6 in the CRA Q&As states that “The regulations recognize that community development organizations and programs ... often operate on a statewide or even multistate basis. Therefore, an institution’s activity is considered a community development loan or service or a qualified investment if it supports an organization or activity that covers an area that is larger than, but includes, the institution’s assessment area(s). The institution’s assessment area(s) need not receive an immediate or direct benefit from the institution’s participation in the organization or activity, provided that the purpose, mandate, or function of the organization or activity includes serving geographies or individuals located within the institution’s assessment area(s).”

Appendix A:

CRA-Eligible Community Development Activities for Job Creation *(continued)*

Bank	PE Date	Regulator	CD Type	Description	Geography	Page
Morgan Stanley Bank, National Association	7/29/2013	OCC	Lending	“The Bank provided \$65 million in term and revolving loans to the Utah Fund of Funds, which is a State of Utah economic development program aimed at providing access to alternative or non-traditional capital to Utah entrepreneurs. The underlying investments are in start-up companies with a focus on those located in Utah. The Utah State Legislature recognized that changes in the national and Utah’s financial markets had caused a critical shortage of seed and venture capital that impaired commerce in Utah. The increased supply of venture equity capital will create new jobs, diversify the state’s economic base and support a well-trained workforce to help maintain and develop Utah’s economy. The term loan provided a more favorable interest rate and more flexibility to the Fund of Funds. These loans helped create approximately 7,000 jobs by promoting economic development for qualifying small businesses.”	Salt Lake County, UT AA	p. 13
Raymond James Bank, National Association	2/25/2014	OCC	Lending	“RJB has equity investments totaling \$5 million in two entities that promote economic development by promoting small business and through developing low- or moderate-income areas. RJB has a \$2 million investment in Capital South Partners Fund III, a Small Business Investment Corporation (SBIC) that provides short-term capital to small and medium sized businesses throughout the Southeastern U.S. RJB has a \$3 million investment in Forge Real Estate Partners III, LP, a certified Community Development Entity (CDE) under the federal New Markets Tax Credit program. The CDE develops neighborhood shopping centers primarily in low- to moderate-income areas in metropolitan markets within the Southeastern U.S. In addition to the currently funded economic development investments, the bank’s affiliate, RJF has an unfunded commitment of \$25 million to Ballast Point Venture Partners III, LLC an SBIC that will provide small business capital within the Southeastern U.S.”	Pinellas County, FL AA	p. 14
Citizens Bank of Pennsylvania	6/30/2015	FDIC	Lending	“In 2012, the bank made a \$17.5 million revolving line of credit to a company located in a moderate-income tract, which supports the company’s plan to expand and create jobs. This company is one of the largest employers in the county and a major economic engine for the area. As part of its Capital Expansion Program, this line of credit will assist in creating 400 new jobs.”	Reading, PA	p. 71

Appendix B:

CRA-Eligible Community Development Activities for Education and Workforce Development

Bank	PE Date	Regulator	CD Type	Description	Geography	Page
Placer Sierra Bank	3/14/2005	San Francisco Fed	Lending	"Of particular note was a \$4.8 million line of credit to a non-profit corporation that provides various business services to small businesses, government agencies, and Fortune 100 companies by employing low- and moderate-income individuals with disabilities. The company also provides vocational training and occupational skill development to developmentally disabled children who would otherwise be unemployable."	Sacramento, CA	p. 13
INTRUST Bank, National Association	12/31/2008	OCC	Investment	"Donation of \$150,000 to assist in the development of an early childhood education center to serve children from low- and moderate-income families."	Wichita, KS	p. 9
Seacoast National Bank	8/31/2009	OCC	Lending	"The majority of SNB's community development loans were directed toward community service needs. While most of the loans (based on number) were renewals of lines of credit to nonprofit organizations supplying community services primarily to low- and moderate-income individuals and families, the largest loan (a new \$10 million loan representing 67 percent of total community service loans) is to St. Lucie County. With the proceeds the county purchased and redesigned a large vacant retail facility located in a moderate-income geography so that it could better assist in providing community services to the residents of nearby low- and moderate-income geographies. A portion of the space is being used by the county for storage and archives management, providing new jobs. The remaining space, for example, is being used by a non-profit health care provider opening a new free primary care clinic for uninsured low-income residents, a need which has grown as a result of the high unemployment rate in the county. In addition, the county is partnering with several trade unions to initiate an apprenticeship/job training program targeted to low- and moderate-income individuals. Graduates will be used as part of the county's affordable housing program for rehabilitation/renovation work and new construction under the county's Neighborhood Stabilization Program (NSP) plan, thus providing additional job opportunities."	Port St. Lucie-Ft. Pierce, FL/ Martin and St. Lucie Counties	p. 21
Moody National Bank	4/12/2010	OCC	Investment	"One municipal revenue bond for the establishment of an open enrollment charter school in the Houston - Galveston AA originally totaling \$25,000 with a balance as of this examination of \$15,000. The charter school is for an enrollment of 700 students and serves children pre-K through 8th grade. Approximately 51.4 percent of the students enrolled are economically disadvantaged."	Houston and Galveston, TX	p. 11
Westamerica Bank	4/9/2012	San Francisco Fed	Lending	"Two loans totaling \$300,000 to a non-profit organization that provides job training and placement and vocational rehabilitation for low-income developmentally disabled individuals."	Fresno-Madera, CA	p. 36
Chemung Canal Trust Company	5/9/2012	New York Fed	Lending	"A \$617,000 term loan to provide various support activities, such as child care, home services, and pre-school programs, to LMI persons. Funding is primarily from Medicaid and the State of New York."	Steuben and Schuyler Counties, NY	p. BB30

Appendix B:

CRA-Eligible Community Development Activities for Education and Workforce Development (continued)

Bank	PE Date	Regulator	CD Type	Description	Geography	Page
Bank First National	8/20/2012	OCC	Investment	"A \$2 million bond to benefit a Manitowoc County community organization that prepares youth and unskilled adults for entry into the workforce. The organization provides economically disadvantaged individuals and others facing barriers to employment with job training."	Manitowoc County, WI AA	p. 8
American Express Bank, FSB	9/30/2012	OCC	Investment	"Qualified grants by the bank totaling \$3.5 million were made to numerous community development organizations and programs. The major grants went to organizations focused on affordable housing development and preservation and home-ownership education. Additionally, grants went to organizations focusing on financial education, job training and placement targeting low- and moderate-income individuals, and those targeting services to Native American communities historically suffering higher rates of poverty and unemployment."	Salt Lake City, UT MSA	p. 6
Banco Popular North America	7/15/2013	New York Fed	Investment	"A \$10,000 donation to an organization located in a moderate-income geography in Miami that provides job training for LMI individuals."	Miami-Fort Lauderdale-Pompano Beach, FL	p. 53
Farmers and Merchants Trust Company of Chambersburg	10/14/2014	FDIC	Lending	"In 2013, F&M Trust originated a \$1.2 million loan to an organization that provides community services to LMI individuals. The loan proceeds refinanced a loan for a child care center that provides day care and before and after school programs. These programs are provided throughout the Chambersburg School District and subsidized by the Pennsylvania Department of Welfare."	Pennsylvania Non-MSA AA and Harrisburg-Carlisle MSA AA	p.19
S&T Bank	12/14/2015	FDIC	Investment	"The bank contributed \$100,000 under the SPP to the Westmoreland County Community College Advanced Technology Center Project in December 2013. Under NAP SSP, a project must serve distressed areas or support neighborhood conservation. Projects must fall under one of the following categories: affordable housing programs, community services, education, job training, or neighborhood assistance. The college used the contribution to lease and renovate a facility to house workforce development programs. The Advanced Technology Center offers education and training for students and incumbent workers that is anticipated to provide economic development to the area. The contribution supports permanent job creation, retention, and/or improvement in this moderate-income geography in Westmoreland County."	Pittsburgh, PA	p. 33
MidAmerica National Bank	1/4/2016	OCC	Lending	"MNB originated a \$1.3 million loan to fund the construction of a Goodwill store located in Macomb, Illinois. The Goodwill store is located in a distressed middle-income census tract. The Goodwill store provides jobs and job training to disadvantaged individuals, as well as providing low cost retail goods to the area."	Macomb, IL	p. 9

Bank	PE Date	Regulator	CD Type	Description	Geography	Page
Somerset Trust Company	6/7/2016	FDIC	Investment	"Indian Head Christian Family and Children's Center – The bank contributed \$5,000 to this center. The Center is a community resource and service facility offering several programs such as a preschool program, counseling center, library, and pregnancy resource center. Approximately 54 percent of children attending the school are eligible for free or reduced-price lunches under the National School Lunch Program."	Pittsburgh, PA	p. 48
Safra National Bank of New York	6/13/2016	OCC	Investment	"Safra made three contributions totaling \$54,000 to Michael-Ann Russell Jewish Community Center. The Center serves low- to moderate-income individuals and families in the Miami-Dade County by providing summer camps, early childhood education, and special needs program to its qualifying participants."	State of Florida AA	p. 15
Meridian Bank	11/8/2016	FDIC	Lending	"In July 2015, the bank refinanced a \$1.8 million commercial mortgage with Mercy Neighborhood Ministries of Philadelphia, Inc. The organization provides services for LMI individuals in North Philadelphia, including early education and youth development, senior healthcare services, and adult education classes."	Philadelphia-Camden-Wilmington, (PA-NJ-DE) MSA	p. 21

Appendix C:

CRA-Eligible Community Development Activities for Transportation and Affordable Housing

Bank	PE Date	Regulator	CD Type	Description	Geography	Page
Merchants Bank, National Association	9/7/2005	OCC	Investment	"Over the evaluation period, the CDC originated 8 loans totaling \$22,000 under the "Partners for Tomorrow's Workforce" program. This program provides loans to low-income individuals for transportation or housing needs as they transition from welfare to work."	Winona, Minnesota	p. 7
Chase Bank USA, N.A.	1/9/2006	OCC	Investment	"The Bank's investments in the broader regional area, without the potential to benefit NCC, total over \$327 million. Outside of Delaware, many of these investments are in low-income housing tax credit projects. Examples of these investments include: a \$6.4 million investment in Heritage Corner Apartments, a LIHTC project in Savannah, Georgia, which provided 70 units of affordable housing; a \$9.6 million investment in the LIHTC project Walton Trail Apartments, a complex providing over 350 affordable housing units in Atlanta, Georgia; a \$7.4 million LIHTC investment in Washington Square West Apartments in Philadelphia, Pennsylvania providing over 130 units of affordable housing; and a \$12.1 million investment in the LIHTC project Brentwood/Village Square Apartments which provided 285 affordable housing units in Manassas, Virginia."	State of Delaware AA	p. 21
East West Bank	7/7/2008	San Francisco Fed	Investment	"Two municipal bonds, each for \$7 million, to construct affordable rental housing projects with 84 units and 61 units, respectively, for low- and moderate-income people."	Los Angeles, Orange, and San Bernardino Counties, CA	p. 17
FirstMerit Bank, N.A.	11/17/2008	OCC	Lending	"FirstMerit participates in several local government lending programs within the Canton AA...23 loans for \$48,000 were made as part of the Wayne County Wheels to Work program. Fixed-rate auto loans are offered with a community development organization acting as co-signer, allowing for lending to low and moderate income individuals who would not normally qualify for credit."	Canton, OH	p. 22
Northwest Savings Bank	3/29/2010	FDIC	Lending	"A \$1.3 million short term loan to a Pennsylvania county transportation authority for the purchase of five new buses was granted by the bank. Many of these buses will be used for transportation of lower income residents in critical need of public transportation. The purpose of the loan was to enable the authority to purchase the buses, while it awaits reimbursement from various federal and state transportation entities. The county this authority serves is comprised entirely of middle-income census tracts; however, a significant percentage of the county is designated as distressed and underserved areas."	45 counties within Pennsylvania, new York, Ohio, Maryland, and Florida	p. 28
The Northern Trust Company	5/10/2010	Chicago Fed	Investment	"Funding nearly \$1.5 million in new loan pool commitments to Community Development Financial Institutions (CDFIs), such as Neighborhood Housing Services and the Affordable Housing Corporation of Lake County, whose missions include affordable housing initiatives."	Cook, DuPage, Kane and Lake Counties, IL	p. 21
The Northern Trust Company	5/10/2010	Chicago Fed	Investment	"Funding over \$5.5 million in a new capital contributions to low income housing tax credits in Chicago."	Cook, DuPage, Kane and Lake Counties, IL	p. 21

Bank	PE Date	Regulator	CD Type	Description	Geography	Page
*Goldman Sachs Bank USA	9/13/2010	New York Fed	Lending	"\$3 million loan to finance the commercial space of a transit-oriented redevelopment project that includes NMTC and LIHTC investments and will provide affordable housing and retail commercial space in the Los Angeles area."	Los Angeles, CA	p. 30
Five Star Bank	8/1/2011	New York Fed	Lending	"A \$1.3 million loan to rehabilitate a historic train station in downtown Jamestown. The train station will become a transportation center for the area, which is located in a low income census tract. Completion of the center will assist in revitalization and stabilization efforts by creating employment opportunities for unskilled workers."	Allegany, Cattaraugus, Cayuga, Chautauqua, Genesee, Schuyler, Seneca, Steuben, Wyoming, and Yates Counties, NY	p. BB17
Northwest Savings Bank	10/3/2011	FDIC	Lending	"The bank originated a \$250,000 short term note (90 days) to a local transit authority to help cover cost associated with a construction project, due to delays in the authority receiving reimbursement from grants administered by the State of Pennsylvania. The loan was granted at the end of 2010. The authority provides affordable transportation to individuals that primarily reside within distressed non-metropolitan middle-income areas. The authority's operation funding primarily comes from the Federal Transit Administration, Pennsylvania Department of Transportation, and Pennsylvania Department of Public Welfare. The area in which this transportation is provided is very rural in nature. The authority provides essential transportation services to lower-income individuals who are unable to support the costs associated with owning an automobile and the elderly or ill. In June 2010, a new \$1 million LOC to this authority was extended to provide additional interim funding for payments to contractors."	Pennsylvania Non-MSA AA	p. 28
First Eagle Bank	9/16/2013	Chicago Fed	Lending	"The bank originated 41 loans to 36 entities and private developers engaged in creating or maintaining affordable housing developments, totaling \$29,399,904. Based on assessment area demographics, housing was identified as a need in the communities where First Eagle Bank operates."	Cook and DuPage Counties in Chicago, IL MD	p. 22
Farmers & Merchants Bank of Western Pennsylvania, National Association	12/2/2013	OCC	Lending	"A \$100,000 line of credit was renewed for a local transportation authority to provide working capital until grant monies were distributed. The authority assists with meeting the transit needs for LMI individuals in Armstrong County by providing fixed route and shared ride services. For the fiscal year ending June 13, 2013, 58% of riders received free or reduced fares."	Armstrong, Butler, and Westmoreland Counties, PA	p.10
TIAA-CREF Trust Company	1/13/2014	OCC	Lending	"A line of credit for \$1,300,000 to support two lending programs: \$500,000 to fund a payday loan alternative program; and \$800,000 to provide funding for a program that partners with a workforce development agencies to offer affordable car loans to newly-employed individuals needing reliable transportation for work."	St. Louis, MO-IL, MSA	p. 16

Appendix C:

CRA-Eligible Community Development Activities for Transportation and Affordable Housing (continued)

Bank	PE Date	Regulator	CD Type	Description	Geography	Page
First Tennessee Bank National Association	4/7/2014	OCC	Lending	"FTB originated two loans totaling \$1 million to a public transportation organization located in a low-income geography that specializes in providing fixed route transportation. The organization used the loan proceeds to fund a capital improvement project that will provide long-term benefits such as reduction in harmful gases and affordable transportation to the public, including families in low-income geographies. The project also received grant funding from the U.S. Department of Transportation and funding through the American Recovery and Reinvestment Act program."	Chattanooga MSA	p. 34
Triumph Bank	9/8/2014	St. Louis Fed	Investment	"The bank currently has one qualified investment in the amount of \$500,000. The investment is in Memphis municipal bonds issued and designated as "Build America Bonds." Build America Bonds were developed by the U.S. Department of the Treasury as part of the American Tax Recovery and Reinvestment Act of 2009. The Build America Bond Program supports both local infrastructure projects and job creation, via capital investments in public buildings, schools, government, hospitals, and governmental housing projects, as well as transportation, public safety facilities, and public utility projects. As a result, this investment helps to revitalize and stabilize the city of Memphis, where 55.2 percent (106 of 192) of census tracts within the city limits are categorized as LMI."	Memphis, TN	p. 17
Woodforest National Bank	7/13/2015	OCC	Lending	"The other two loans provided community development services for low-and moderate-income families in the AA including a \$60,000 loan to an organization that provides vehicles to low-and moderate-income borrowers as a means of transportation to work."	Chicago, IL MSA	p. 24
*American Express Bank, FSB	12/31/2015	OCC	Lending	"The Station at Midvale, a new \$11 million TOD investment, is an example of an innovative and complex LIHTC projects benefiting the AA. The TOD LIHTC transition involved complexities pertaining to FSB underwriting, due diligence, and partnership with the city of Midvale as one of the first brownfield revitalization projects in the area. This investment led to other mixed use housing developments and greater employment opportunities with large employers. The project meets Enterprise Green Certification, reducing monthly utility costs for cost burdened LMI individuals."	Salt Lake City, UT MSA	p. 8
*Synchrony Bank	12/31/2015	OCC	Lending	"SYB [Synchrony] team members participated in a community effort to identify ways to connect affordable housing solutions to existing and future transit lines because the live-work relationship is critical for LMI families that may not have independent transportation. The results of the advisory activities of the Transportation Oriented Development (TOD) task group and the Envision Utah lead committees was a report that laid out the business plan for a transportation oriented development fund (TOD Fund). Once a nonprofit sponsor of the fund was identified, multiple banks worked with the nonprofit to create a multibank loan fund which SYB participates in with a \$7 million line of credit. The borrower, Utah Equitable TOD Fund, is a public-private pool of funds in a complex and responsive agreement. SYB's CRA officer was instrumental in finalizing the term sheet and worked with the various parties to arrive at the final agreement that governs the fund."	State of Utah AA	p. 12

Bank	PE Date	Regulator	CD Type	Description	Geography	Page
*American Express Bank, FSB	12/31/2015	OCC	Lending	"FSB demonstrates extensive use of innovative or complex qualified investments, CD loans and services. FSB invested in complex qualified investments and CD loans in low income housing tax credits (LIHTCs), community development grant (CDBG) funding, Small Business Investment Corporation (SBIC), and TOD projects that generated 2,628 affordable housing units. FSB has approximately 18 percent of the low income housing tax credits (LIHTCs) market share in the state of Utah with a number of highly customized projects with associated regulatory, financial and tax reporting issues."	Salt Lake City, UT MSA	p. 6
The Fidelity Deposit and Discount Bank	9/20/2016	FDIC	Lending	"In 2014, FDD originated a \$1.3 million loan to refinance an 85-unit affordable apartment complex located in a low-income CT in Scranton. The property serves low- and moderate income seniors and utilizes low-income housing tax credits and community development block grants to make rent affordable."	Scranton, PA	p. 16

Note: Examples denoted with an * illustrate qualified community development activities that promote economic growth by combining transportation access and affordable housing through transit-oriented development (TOD).



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