

From: Ray Neirinckx [rneirinckx@rihousing.com]
Sent: Monday, December 20, 2004 2:29 PM
To: Comments, Regs
Subject: 2004-53 Community Reinvestment Act

To Whom It May Concern:

In 1985, I started doing work around the Community Reinvestment Act (CRA) as a community advocate. Twenty years later, I am still doing CRA advocacy but as part of the State of Rhode Island Housing Resources Commission.

"Thrifths" should continue to be fully accountable under CRA for making investments and services. I oppose the Office of Thrift Supervision (OTS) proposal to consider favorably rural community development activities that do not primarily benefit low-income people or communities.

The CRA regulation has been much maligned but in my twenty years of community reinvestment advocacy, it has spurred new investment and lending in communities struggling to revitalize. CRA has served to foster public-private partnerships for mortgage lending for new homeowners, preserving homeownership through foreclosure prevention, investment in community development corporations and other non-profit agencies working to transform neighborhoods at-risk to communities of change and empowerment. CRA has been more identified with urban communities but CRA is a tool for low and moderate-income rural reclamation too. Mill villages and village centers are important areas for reinvestment activities.

I urge you to reconsider your regulatory proposal to further weaken the Community Reinvestment Act. The challenges ahead to create and sustain asset building in both urban and rural communities require tools like CRA.

Sincerely,
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* for identification purposes only