

From: Lauren Zeigler [lzeigler@holyokehousing.org]
Sent: Monday, January 24, 2005 11:54 AM
To: Comments, Regs
Cc: jfalcusan@nahro.org
Subject: 2004-53 Community Reinvestment Act

To Whom It May Concern:

As the Executive Director for the Holyoke Housing Authority I would like to take this opportunity to comment on the Office of Thrift Supervision's notice of proposed rulemaking concerning the Community Reinvestment Act (CRA) regulations. We oppose the proposed changes because they would impact low- and moderate income communities in a myriad of negative ways.

The purpose of the CRA is to increase lending, investment, and banking services in lower income areas, both urban and rural. The current proposals if enacted could serve to function directly in opposition to these practices. The proposed rulemaking would allow large thrifts to virtually eliminate 2 of the 3 grading criteria under which they now operate, creating adverse impacts upon investment in and service to low- and moderate income communities. Reducing the incentive of large thrifts to invest and service low- and moderate income communities will reduce the activity in the neighborhoods that need it the most and were originally targeted by the spirit of the CRA.

Taken as a whole these proposed regulations will hurt the very communities CRA was enacted to protect. CRA has been the driving force in increasing lending, investment and banking services in what were underserved communities. Efforts to weaken these protections will directly impact communities like the Churchill Neighborhood in Holyoke, which has undergone a rebirth thanks in part to the system created under the CRA. For these reasons, the Holyoke Housing Authority is opposed to this proposal and urges you to withdraw it immediately.

Thank you for providing the opportunity to comment on this notice of proposed rulemaking.

Raymond P. Murphy Jr.
Executive Director
Holyoke Housing Authority
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