

**From:** [Jaden Weiss](#)  
**To:** [Comments](#)  
**Cc:** [sara\\_silvernai](#); [Renay Dossman](#); [Martha Grave](#); [Elisa Pluhar](#)  
**Subject:** Comment Request - RIN 3064-AF-99  
**Date:** Monday, October 21, 2024 5:03:39 PM  
**Attachments:** [MN FDIC Comment Letter - Neighborhood Development Center.docx](#)

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Dear Mr. Sheesley,

Please find enclosed in this email a letter from the Neighborhood Development Center for the comment request, RIN 3064-AF-99, regarding the proposed revisions to the brokered deposits restrictions that apply to less than well-capitalized insured depository institutions.

Thank you for the opportunity to comment and we welcome any follow up correspondence.

Sincerely,

**Jaden Weiss**, Policy & Projects Coordinator  
**NDC** | Neighborhood Development Center  
[www.ndc-mn.org](http://www.ndc-mn.org) | [REDACTED]

Creating jobs, transforming neighborhoods, changing lives.  
Support your neighborhood entrepreneurs [here](#).



Subject: Comment Request – RIN 3064-AF-99

Dear Mr. Sheesley,

I am writing on behalf of the Neighborhood Development Center (NDC), a community-based non-profit organization established in 1993. Our mission is to empower entrepreneurs and community partners to transform low-income neighborhoods from within. We believe that residents, small businesses, and neighborhood groups possess the talent and ideas necessary for revitalization, particularly in disinvested communities.

As a certified Community Development Financial Institution (CDFI), NDC provides vital services to aspiring entrepreneurs, including Entrepreneur Training, Business Lending, Technical Assistance, and Business Incubators. Our Business Lending program employs a character-based lending philosophy to support 45-50 businesses each year, helping those who might not qualify for traditional bank loans. From our experience, we are deeply concerned about the FDIC's proposed changes to capital funding regulations.

These changes threaten the ability of community banks—trusted financial partners with whom we collaborate and connect our entrepreneurs—to access the diversified funding streams necessary for effective lending. At NDC we cater our services to start-up entrepreneurs and micro-businesses, where community banks support maturing businesses that have scaled up but do not have the resources of a large corporation. If the proposed regulations restrict their funding options, these banks may face significant shortfalls, leading to tighter lending practices that could limit access to loans for many small businesses.

This shift would disproportionately affect the very entrepreneurs we aim to uplift, hindering their ability to start and grow businesses that create jobs and foster economic development in their neighborhoods. The impact would ripple throughout our communities and undermine the mission to increase capital access and opportunity to local economies that have been traditionally underserved.

We urge you to reconsider the proposed rule change. If the FDIC's proposal becomes a reality, it would hurt these trusted financial partners and, in turn, disrupt the flow of capital to local businesses and disenfranchised residents.

Thank you for your consideration.

Sincerely,

Renay Dossman  
President & CEO  
Neighborhood Development Center