



FISHTOWN
DISTRICT

Fishtown Kensington Area
Business Improvement District
1509 North Front Street, Suite 1
Philadelphia, PA 19122
267-764-3724

September 23, 2024

RE: Comment Request---RIN 3064-AF99

Dear Mr. Sheesley,

My name is Marc Collazzo, and I have served as the Executive Director of the Fishtown Business Improvement District in Philadelphia for nearly five years. Over the last two decades, this historically working-class neighborhood near downtown has become the epicenter of Philadelphia's creative class. The entrepreneurs of this urban neighborhood have started vibrant restaurants, bars, music venues and art galleries, many of which were opened and still operate with financing from a local community bank.

That's why I strongly oppose the FDIC's proposed rule to unjustly redefine the rules on brokered deposits. The growth of this neighborhood, which has seen incomes and property values steadily rise, is perhaps the best evidence for why it would be reckless to undermine the innovative, modern sources of financing that local banks use to expand their lending ability. Many of the small restaurateurs and artists, particularly business owners of color, turn to community banks because they're able to build strong relationships with lenders that understand the local marketplace. Community banks have opened branches in the Fishtown area to serve the growing clientele. During and since the pandemic, community banks have been a lifeline that has helped these businesses stay afloat and succeed despite very challenging circumstances.

Local banks have been among the most important community builders of this evolving neighborhood. I have serious concerns that if community banks are forced to cut their lending capacity due to this rule, especially as interest rates are finally coming down, that it could hold back needed economic investments in Fishtown and other neighborhoods like it. The ability to establish stable, innovative partnerships that build liquidity has strengthened our local banks so they can stay competitive and serve Philadelphians' financial needs.

I urge the FDIC to study and consider the damage this rule could do before allowing it to move forward. We need to ensure that this rule won't hold back brave small business owners that are working to create jobs and continue to build up the neighborhoods that depend on them.

Should you have any questions or concerns, please do not hesitate to contact me at marc@fishtownbid.org, 267-764-3725.

Sincerely,

A large black rectangular redaction box covering the signature of Marc D. Collazzo.

Marc D. Collazzo, J.D.
Executive Director
Fishtown Kensington Area Business Improvement District (BID)

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