



COMMONWEALTH OF MASSACHUSETTS

Office of Consumer Affairs and Business Regulation

DIVISION OF BANKS

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December 11, 2019

Mr. Leonard F. Raymond
Executive Director and Chief Operating Officer
Homeowner Options for Massachusetts Elders
87 Hale Street
Lowell, MA 01851

Dear Mr. Raymond:

This letter is in response to your correspondence dated November 5, 2019 on behalf of Homeowner Options for Massachusetts Elders (HOME) to the Division of Banks (Division) requesting re-issuance of the Division's Opinion 01-169 relative to HOME's qualified investment status under the Community Reinvestment Act (CRA) pursuant to G.L. c. 167, § 14 and 209 CMR 46.00 *et seq.*

Your letter indicates that the background, facts, and circumstances related to the 2001 request to the Division remain substantially the same today regarding the nature, activities, clients served, and funding sources of the HOME program.

The Division issued Opinion 01-169, the provisions of which are hereby incorporated by reference, on December 20, 2001. In particular, the letter states that based on the facts presented, "...the Division would consider a state-chartered institution's financial donation to HOME a qualified investment under the Commonwealth's CRA statute provided that program's activities benefit the institution's assessment areas(s) or a broader statewide or regional area that includes the institution's assessment area(s)." The Division further notes that Opinion 01-169 also states, "This analysis of applicable state law and related regulations was made on the basis of your written request. It remains the position of the Division that each financial institution is to determine which actions will allow it to comply with CRA within safe and sound banking practices. Accordingly, this letter is not an endorsement of your proposal by the Division." A copy of Opinion 01-169 is attached.

Based on information provided in your letter, the Division hereby affirms its position that a state-chartered financial institution's financial donation to HOME would be a qualified investment under G.L. c. 167, § 14 and 209 CMR 46.00 *et seq.*, as set forth in Opinion 01-169.

The conclusions reached in this letter are based solely on the fact patterns presented. Fact patterns that vary from those presented may result in a different position statement from the Division.

Sincerely,

Mary L. Gallagher
Commissioner of Banks