The State of Banking
Commissioner Ray Grace gives insight into NC’s banking future.
Carolina Banker

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Phone: 919-781-7979
Email: scott@ncbankers.org

In This Issue...
Just who is in charge of regulating North Carolina’s banks and what does he think about the state of banking in our state? Find these answers and more in our exclusive Q&A session with North Carolina Commissioner of Banks Ray Grace.
Each quarter, bankers engaged in Community Reinvestment Act (CRA) activities across North and South Carolina come together to learn, collaborate and share best practices to develop better CRA programs to meet the needs of the low- and moderate-income communities they serve. The Carolinas CRA Resource Collaborative provides networking and educational meetings that are developed through a partnership with the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve Bank of Richmond.

“The collaborative has been holding informative and interactive meetings and forums since 2009. It’s a tremendous benefit to be able to interact with the regulators about the basics of CRA, as well as hear about innovative community development programs,” said Kim Graham, Director of Community Relations, Bank of North Carolina.

Meetings typically include a CRA-oriented economic update for both North and South Carolina. “We usually include CRA regulatory training in the forums so the bankers are learning about the latest updates to the regulations. We also offer introductory CRA training for new CRA bankers and more advanced training on specific topics relevant to the regulations,” said Vonda Eanes, District Community Affairs Officer, OCC.

“We have found that the sharing of market intelligence and business practices afford opportunities for the bankers to engage community needs as partners. And, because informative and reliable data is such a key to an effective CRA program, we try to update attendees on new tools and resources,” said Jeanne Bonds, Community Development Lead Manager, Federal Reserve Bank of Richmond.

In addition to, and sometimes as part of the Collaborative, the three partner institutions also present at regional conferences. “We offer additional programs in conjunction with statewide meetings of housing professionals and community development organizations. We also offer the same training to community-based organizations across both states, many times including the members of the Collaborative,” explained Victor Galloway, Community Affairs Specialist, FDIC.

Banks contribute to their communities in so many ways. It’s important to show the positive good that the financial industry does for North Carolina, and the Community Reinvestment Act is a great place to start. With the Carolinas CRA Resource Collaborative, banks can work together to come up with new ways to improve their CRA programs and continue to bolster the reputation of North Carolina’s banks.

**CRA RESOURCE COLLABORATIVE ALLOWS BANKS TO SHARE BEST PRACTICES**

**HOW TO JOIN**

There is no cost to attend but registration for each meeting is required. Contact any of the regulatory partners or the Collaborative Chair, Matt Giddens, SunTrust Bank, for more information and to be added to the invitation list:

**Matt Giddens**  
Matt.D.Giddens@SunTrust.com

**Vonda Eanes**  
Vonda.Eanes@occ.treas.gov

**Jeanne Milliken Bonds**  
Jeanne.Bonds@rich.frb.org

**Victor Galloway**  
vgalloway@fdic.gov

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**Recent Loan Closings**

- **Loan #340313, Willow Creek Apartments, Cary, NC, $1,075,000** closed on 5/3/2016
- **Loan #313314, Harbour Station Apartments, N. Charleston, SC, $1,200,000** closed on 6/7/2016
- **Loan #338315, Manor at Broad Street Apartments, Fairburn, GA, $923,254** closed on 6/3/2016
- **Loan #356313, Aberdeen Chase Apartments, Easley, SC, $556,824** closed on 6/3/2016

**Willow Creek Apartments, Cary, NC**

DHIC, Inc. was the developer/sponsor of Willow Creek Apartments. The development provides 53 units affordable to families earning 30%/40%/60% or less of the area median income. This development received RFP funds for $795,000, $583,000 in Wake County funds, $100,000 in city funds, $400,000 in NeighborWorks funds, a state tax credit loan for $622,586, and $3,982,927 in proceeds from the sale of federal tax credits.

**Harbour Station Apartments, N. Charleston, SC**

Douglas Development, LLC was the developer/sponsor of Harbour Station Apartments. The development provides 88 units affordable to families earning 50%/60% or less of the area median income. This development received $7,029,141 in proceeds from the sale of federal tax credits.

**Manor at Broad Apartments, Fairburn, GA**

Ken Blankenship of Prestwick Development Company, LLC was the developer/sponsor of Manor at Broad Apartments. The development provides 56 units affordable to families earning 50%/60% or less of the area median income. This development received $7,029,141 in proceeds from the sale of federal tax credits.

**Aberdeen Chase Apartments, Easley, SC**

Ken Blankenship of Prestwick Development Company, LLC was the developer/sponsor of Aberdeen Chase Apartments. The development provides 27 units affordable to families earning 50%/60% or less of the area median income. This development received $700,000 in HOME funds and $4,427,060 in proceeds from the sale of federal tax credits.