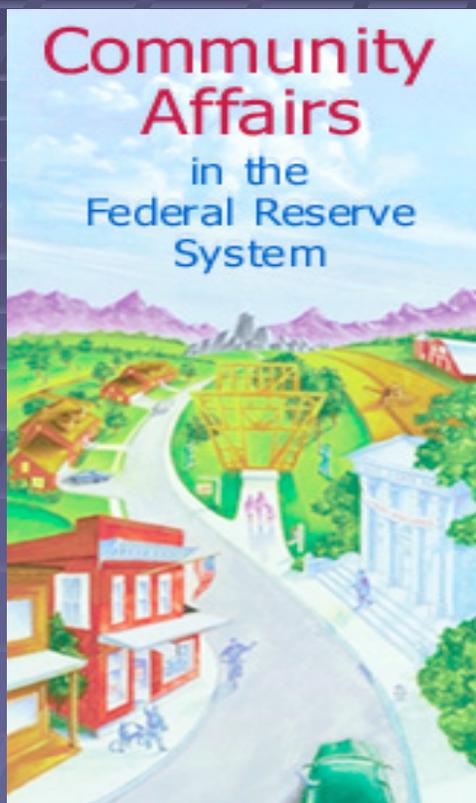


# Assets for Independence Center Conference Call

“Building Effective Partnerships”

Federal Reserve Bank of Richmond  
Community Affairs Office  
September 13, 2006

# Community Affairs in the Federal Reserve System



The Federal Reserve System, through its Community Affairs program at the Board of Governors and the twelve Federal Reserve Banks, engages in outreach, educational, and technical assistance activities to help financial institutions, community-based organizations, government entities, and the public understand and address financial services issues affecting low- and moderate- income persons and communities.

<http://www.federalreserve.gov/communityaffairs/national/default.htm>

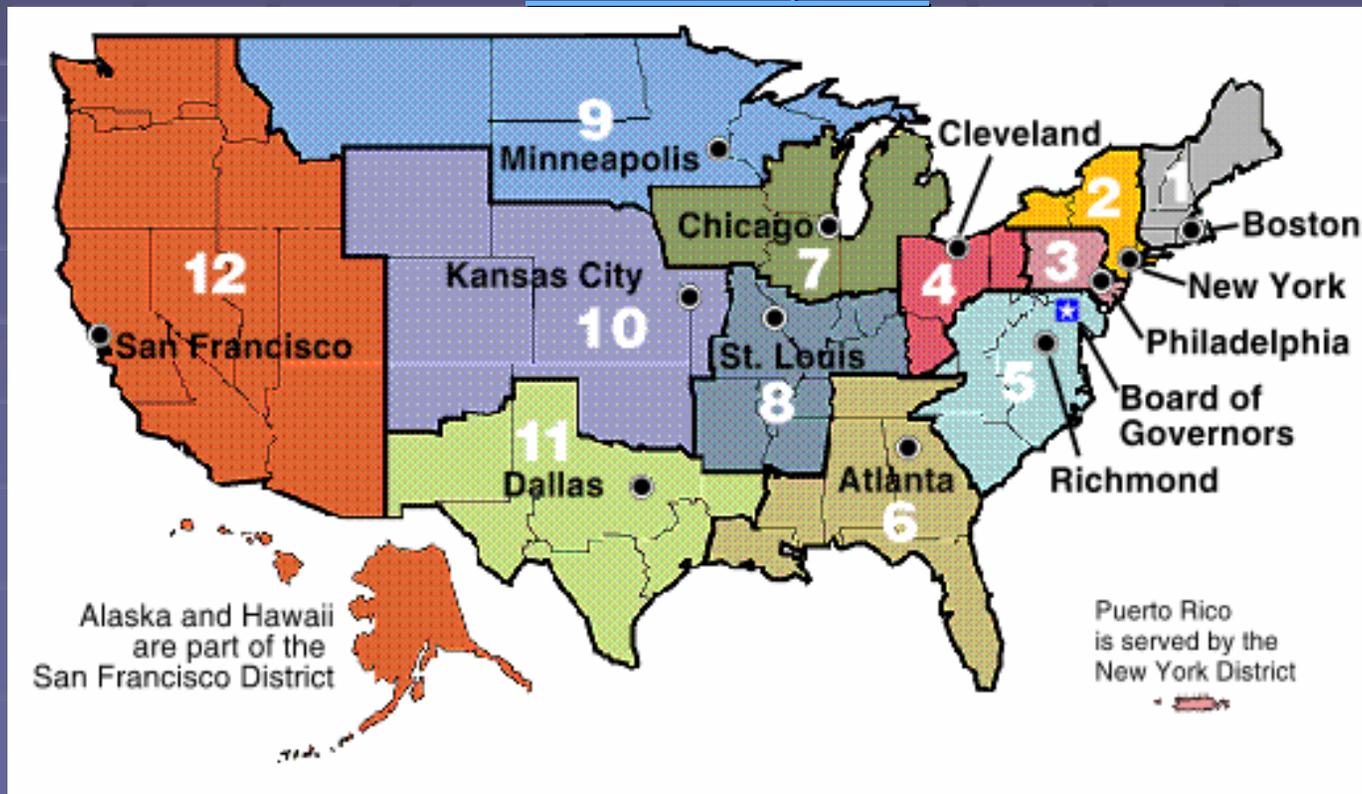
The Community Affairs program supports the System's economic growth objectives by promoting community development and fair and impartial access to credit.

- Home Mortgage Disclosure Act – HMDA  
(requires financial institutions to report public loan data)
- Community Reinvestment Act - CRA  
(encourages depository institutions to help meet the credit needs of the communities in which they operate)
- Home Ownership and Equity Protection Act – HOEPA  
(imposes additional disclosure requirements and limits on certain high-cost, home-secured loans)

# Federal Reserve Bank of Richmond

The Fifth District, which is headquartered in Richmond, VA, serves the District of Columbia, Maryland, Virginia, North Carolina, South Carolina and most of West Virginia.

Branch offices are located in [Baltimore, MD](#) and [Charlotte, NC](#).



# Changes Affecting the Community Economic Development Industry

## Resources

- Federal Budget Cuts
- Constrained State Budgets
- Shift in Foundation Funding Priorities

## Capacity/Operation

- Technology (streamlined underwriting processes)
- Growing sophistication of community development lending areas of banks
- Consolidation of the banking industry
- Growth of subprime market
- Need for more measurement of impact

# Emerging Issues

- Changing Demographics (influx of new populations in areas experiencing out migration)
- Financial Preparedness/Asset Building
- Early Childhood Education – link to economic development (Child Accounts)
- Banking the Unbanked and Under-banked
- Housing Affordability in High-Cost Markets

# Need for Greater Linkages

- Need for more strategic collaboration among public, private, and nonprofit organizations
- Need for a comprehensive approach to revitalizing communities, one that focuses on the economic and cultural viability of the community as a whole, not only on the construction or rehabilitation of individual homes and businesses.

*Excerpts from Federal Reserve Chairman  
Ben Bernanke's Speech,  
"Community Revitalization: Lessons from Anacostia"  
May 3, 2006  
[www.federalreserve.gov/](http://www.federalreserve.gov/) (click "News and Events")*

# New Partnerships/New Resources

- Schools
- Financial Education Providers
- Social Service Agencies
- Workforce Agencies
- Immigrant Advocacy Groups
- State/Local Planning and Economic Development Departments
- Transportation Departments
- Universities/Research Institutions/Think Tanks
- Capital Markets
- Other Departments at Financial Institutions (e.g., secondary markets, tax credits/investments, mortgage)
- Non-traditional financial service providers

# Contact Information

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