Community Development, Regional Outreach, and the FRS Centennial Commemoration

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RCM Meeting
November 11, 2013
Agenda

• Community Development (CD)
  – Mission and Current Priorities
    • Expand Work in Indian Country
    • Enhance Knowledge and Utilization of CRA
    • Expand Utilization of Data and Current Conditions Analysis

• Regional Outreach Priorities
  – Ongoing Regional Outreach Initiatives
  – New Initiatives in Regional Outreach

• Centennial Commemoration
Community Development
Mission and Current Priorities

Mission
Support the Federal Reserve System economic growth objectives by promoting fair, impartial, and efficient access to credit and financial services for low- and moderate-income (LMI) communities.

Current Priorities
1. Support Indian Country economic development
2. Enhance knowledge and utilization of CRA
3. Expand utilization of Data and Current Conditions Analysis
Priority 1: Expand Work in Indian Country

“Expand opportunities and capacity for self-sustaining economic growth in Indian Country”

- Tribal business laws that support private investment
- Indian Business Alliances
- Personal financial education
- Research on factors affecting the development of reservation economies
Priority 2: Knowledge and Utilization of Community Reinvestment Act (CRA)

Expand knowledge and utilization of CRA to foster increased investments, loans and services to LMI individuals and communities.
Priority 3: Expand Utilization of Data and Current Conditions Analysis

Become a pre-eminent provider of data-driven technical assistance and current-conditions analysis on LMI households and communities
Regional Outreach

Informing the Ninth

Conversations with the Fed
Regional Outreach Priorities

• Promote two-way communication
• Build relationships with Ninth District constituents
• Educate constituents on the role of FRS
• Communicate key Bank messages
• Contribute to the Bank's understanding of the marketplaces in which we operate
Ongoing Regional Outreach Initiatives

• *Conversations with the Fed* lecture series
• Ambassador website
• Minnesota Economic Association
New Initiatives in Regional Outreach

- New field director hired
- Financial education strategy drafted
- Internal videos for Ambassadors web page
- *Conversations with the Fed* throughout the District
- Bank Exhibit and Tour Program
Centennial Commemoration
Centennial Commemoration

• FRS is turning 100 years on December 23, 2013
• Regional Outreach is coordinating the FRBM Centennial, collaborating on System events
• Goal is to commemorate rather than celebrate, strengthen employees’ knowledge of FRS history
• Planned internal activities
What Have We Learned??

• Engagement is long term
• Building relationships is important
• Understanding how policies interact is important
• Collecting and analyzing data are important but partners’ resources are scarce
• People are anxious to hear from the Fed
• Evaluate, Evaluate, Evaluate
Questions?