

Investing in What Works for America's Communities Transcript
December 3, 2012
Welcoming Remarks

SANDRA BRAUNSTEIN: I'd like to welcome everybody to the Federal Reserve Board. We're really pleased that you could be here today and I'm very pleased to be doing this opening. As Joseph I've been very connected to issues of community development frankly before some of the people in this room were born. [Laughter] Going back to days before I was at the Fed where I ran a CDC in Washington and even before that when I implemented programs in a city for Community Development Block Grant back in the days when block grants were a new thing. So, this has always been-- I have branched off into many other things at the Fed, but this has always been the closest to my heart, what happens in the community development world. So, I always try to keep myself in that a little bit and stay in touch and it really is amazing how the community development function at the Fed has evolved over the years. And I think today's gathering is a real you know illustration of that, the sophistication of the function, the multidisciplinary nature of the function and that's all to the good. And I expect to see a lot more wonderful things coming out of this in the future. We really appreciate your participation in today's policy discussion on investing what works for America's communities. And I'd like to first of all thank our co-hosts for the event, which is the Federal Reserve Bank of San Francisco and the Low Income Investment Fund and they worked certainly on today's program in putting together the agenda but I'd especially like to single out David Erickson and Nancy Andrews who have worked for the last few years on pulling together this book. And I'd like to congratulate them on this feat, because you know putting out a book like and coordinating among all the different authors and getting the right mix of people is somewhat like birthing a baby [Laughter] you know and this is their baby and we're really pleased that they came here to Washington to launch it both today at

this event and then tomorrow in another event that I understand is taking place at Union Station, correct. Okay and we're very happy that many of the book's contributors have joined us today to help frame the conversation around methods and practices, which can drive real transformational change in communities across the country. We look forward to hearing everyone's thoughts and discussions that will take place later. This book really is coming along at a very crucial time when we are still grappling with the after effects of high foreclosure rates and the economic crises that followed. Even as the recovery remains uneven, it is essential that we shift our perspective from crisis responses to longer term strategies, which can embolden and improve the lives of low income households and the communities in which they live. In thinking about a future the demands that we do more with less creativity, collaboration and continuity will be more important than ever. By definition and by necessity community development in the 21st century is a multidisciplinary exercise. It's not just housing. It's not just small business. Its educational opportunities. It's access to healthcare. It's recreation and its proximity to quality jobs and a lot more. And some of what will be discussed today reminds me of some work I did with David Erickson with Risa Lavizzo-Mourey of the Robert Wood Johnson Foundation. Last year I had the pleasure of working with them on a report that we did on the growing partnerships between the health and the community development sectors and we had articles published in, "Health Affairs" that went out just about a year ago. And one of the programs we highlighted in this publication, The Healthy Food Financing Initiative, exemplifies how community development and public health practitioners have come together and fundamentally changed the way they do business. This and similar efforts demonstrate the potential for sustainable development. Our challenge is in scaling these innovations if we hope to realize meaningful and lasting impact. As we begin the day, please know that these discussions are designed to be highly

interactive and to foster new and expanded networks. We want everyone to take the opportunity to learn from one another. Therefore, the way the agenda has been structured is we have 30 minutes after each panel to engage in open dialog. And we hope that you'll take that opportunity to share your expertise and your experiences with us.