

FED & MAIN

Creating an Economy That Works for All

Our June focus: The Community Reinvestment Act is being updated for the first time since 1995. The proposals would recognize changes to the banking landscape, including mobile banking. [Read more.](#)



HEALTH: The National Council of State Housing Agencies in May announced grants to six state housing finance agencies to develop [strategic partnerships with hospitals](#).

The Council says its initiative was patterned after New Jersey's [Hospital Partnership Subsidy Program](#), which originally worked with community partners on two projects with a combined \$70 million investment. Those first projects, now under construction, will produce 146 units of affordable and supportive housing in Paterson and Newark. An additional three hospital partnerships in New Jersey are underway, representing 170 units of housing.



Actions: On the same note, Kaiser Permanente recently announced it was [doubling its investments](#) in affordable housing to \$400 million, putting it on track to create or preserve 30,000 units by 2030.



CLIMATE: FIRST, FIX THE ROOF [Testifying](#) before the U.S. Senate Banking Committee in May, Ruth Ann Norton, President and CEO of the [Green & Healthy Homes Initiative](#), said that due to underlying health and safety issues, such as the need for mold remediation or new roofs, up to 60% of clients applying for weatherization and energy efficiency programs are rejected.

She recommended that Congress create a flexible \$5 billion home repair fund that could address both safety and energy efficiency needs.



Actions: A National Flood Insurance Program [rating system](#), fully implemented earlier this year, uses commercial and FEMA-generated models to create pricing that includes major perils, such as river flooding and storm surge. It also includes more localized threats, such as Great Lakes flooding, tsunamis, and flash flooding. A [series of posts](#) in May from the Risk Management and Decision Processes Center at University of Pennsylvania's Wharton School explains how the ratings changes were made.



**HOUSEHOLD FINANCIAL WELL-BEING:
CHILDCARE WORKFORCE SHRINKS**
Recent [Dallas Fed](#) research finds many early childcare and education workers transitioned to low-skill service jobs in the first year of the pandemic.

Since the end of 2020, job numbers in the field have stagnated, with the number of center-based early childcare workers staying at roughly 80,000 fewer positions than before the pandemic began.



Actions: Catholic Charities Brooklyn & Queens recently dedicated the Pope Francis Apartments at Loreto, a [135-unit building](#) providing homes to low-income and formerly homeless seniors. The \$48 million project features rooftop solar and supportive housing for frail or formerly homeless tenants.



Ideas: Among the Aspen Financial Security Program's recently released [101 Solutions for Inclusive Wealth Building](#) are reducing occupational licensing requirements, shrinking government fines and fees, and making retirement accounts portable.

Finally: Read our [progress report](#), "Building Toward an Economy That Works for All," to see the scope of our Community Development work over the last two years.

The New York Fed's Community Development unit works with community leaders to understand community needs and with capital providers to foster economic opportunities. We are searching for ideas that can tear down barriers to economic mobility for low- and moderate-income people; our focus is on the economic drivers of health, household financial well-being, and climate-related risks. Our goal is to elevate those ideas and connect them with funding. To see our [past newsletters](#), [events calendar](#), and learn more, visit our [website](#).

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