

FEDERAL RESERVE BANK of NEW YORK

FED & MAIN

Creating an Economy That Works for All

Our June Focus: “[Expanding Community Development Financial Institutions to New Geographies and Markets](#),” an event on June 12.
[Learn more.](#)



HOUSEHOLD FINANCIAL WELL-BEING: New York State granted \$8.5 million to transform a vacant Sears store in Syracuse into a semiconductor training hub, [Syracuse.com](#) reports.

The ON-RAMP Workforce Innovation Hub will address the region's growing need for skilled workers by providing job seekers with the necessary skills and training for careers in manufacturing and construction. Initial training programs will focus on career exploration, English for speakers of other languages, financial empowerment, and trade-specific skills for construction and manufacturing. The initiative is part of a broader \$200 million ON-RAMP initiative, with additional hubs planned for other regions. In the first year, training programs are expected to serve between 150 and 200 people, the piece notes.



IDEAS: Small business owners who received loans from community development financial institutions subsequently saw their consumer credit scores improve, a report by the [Urban Institute](#) found. Those with the lowest initial consumer credit scores saw significant improvements in their scores in the years following loan origination. The share of microloan and small business borrowers with a business credit score also increased significantly, the report says.



ACTIONS: An office tower in Times Square will be converted into 1,250 apartments, the [New York Times](#) reports. The project, approved by New York State's economic development corporation, will include studio apartments and is expected to open to tenants in 2027. One-quarter of the 1,250 units will be designated as 'affordable,' with an average rent of approximately \$2,174 per month, the piece notes.



Coming Up: Registration for the September 16-18 [Federal Reserve System Digital Access Research Forum](#) is now open. [Learn more.](#)



HEALTH: Food banks nationwide are struggling with increased demand and reduced federal funding, [KFF Health News](#) reports.

Rising food prices and the end of the pandemic-era emergency Supplemental Nutrition Assistance Program benefits have strained food bank supplies. The growing demand and diminishing support for food banks are particularly problematic for rural communities, where federal programs might cover 50% or more of the food supplied to those in need, the piece notes.



CLIMATE RESILIENCE: Nearly 1.3 million New Jerseyans live in high-flood-risk areas, [Rebuild by Design](#) reports.

Half of those people are lower-income residents who may lack the resources to move out of harm's way, the piece says. By 2050, nearly one in six parcels statewide will be exposed to high flood risk,

threatening \$435.9 billion in property value, according to the piece. Cape May has one of the highest projected property values at risk in New Jersey and has experienced a significant rise in home insurance non-renewals, with rates tripling since 2018.

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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