
Actions: The U.S. Treasury's Community Development Financial Institutions Fund last month awarded more than $1.73 billion in grants to 604 Community Development Financial Institutions across the country.

The Greater Newark Enterprises Corporation in New Jersey, Community Loan Fund of the Capital Region in Albany, and Housing Development Fund, Inc. of Stamford are among the many organizations in the New York Fed's region that won grants. Grants are awarded to expand lending, grant making, and investment activities in low- to moderate-income communities nationwide.

Ideas: If you missed our event, "Early Investments: Improving Opportunities for Children at the Neighborhood Level," watch it here.

CLIMATE: Homeowners for a Stronger New York, an organization representing New York City co-op and condo owners, is fighting the terms of the city's climate emissions law, the New York Post reported.

Under Local Law 97, buildings must either cut their emissions or face fines. The group launched a digital and TV ad campaign building proposed state legislation that would require city property tax breaks to help pay for the heating, cooling and other upgrades needed to cut emissions in existing buildings.

Separately, NY Green Bank, a state-sponsored financial entity, launched a $20 million Community Development Financial Institutions Fund in April. The fund aims to provide low-cost capital to community Development Financial Institutions for clean energy and building electrification projects. Since it was founded in 2013, NY Green Bank has made more than $128.5 million in commitments to projects in disadvantaged communities, including funding rooftop solar on affordable housing and the installation of heat pumps in community facilities and churches, according to the announcement.

HEALTH: The United States, which already had the highest maternal mortality rate of any industrialized nation, saw maternal deaths rise during the pandemic, the New York Times reported.

The National Center for Health Statistics reported that 1,205 pregnant women died in 2021, the Times reported, a 43% increase in maternal deaths compared with 2020. The annual increase was driven by a national program within the last 42 days, from any cause related to or aggravated by the pregnancy.

IDEAS: Lower revenues from Medicaid and Medicare, rising personnel costs due to staffing shortages, and increased demand for services are bleeding rural hospitals financially, the New York Times noted. As a contributing factor in at least 400 maternal deaths in 2021, a 40% increase in maternal deaths compared with 2020, the Times reported.

The New York Fed's Community Development unit works with community leaders to understand community needs and with capital providers to foster economic opportunities, the New York Times reported.

In another area, the Community Development Financial Institutions last month awarded more than $1.73 billion in grants to 604 Community Development Financial Institutions across the country.

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Community Advisory Council: The Federal Reserve Board's Community Advisory Council, which provides feedback and advice to the Federal Reserve Board of Governors on issues affecting consumers and communities, is seeking people interested in being considered for an appointment to join the group.

The council, including members from New York, New Jersey, and Connecticut, provide recommendations related to workforce development, labor, financial technology, small business, and asset and wealth building. Members provide perspectives on the economic circumstances of consumers and communities, with a focus on the concerns of low- and moderate-income consumers and communities.

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