The changing composition of bank branches in Seventh Federal Reserve District states

Employment challenges for the formerly incarcerated

Community land trust model: Opportunities and challenges of preserving affordable housing
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The second ProfitWise News and Views edition is our first as an e-publication only. In this edition, Robin Newberger, Taz George, and Mark O’Dell, with contributions from Maude Toussaint-Comeau, explore the composition and growth/decline of bank branches in Seventh District states since 2000, finding that the overall decline in branches has exceeded the national rate, but that the rate is uniform across lower-, middle-, and upper-income places. Post financial crisis in metro areas, branches of larger institutions have supplanted branches of community banks, particularly in lower-income places, with the exception of minority-owned institutions. Emily Engel, Mark O’Dell, and Steven Kuehl examine obstacles to employment among the formerly incarcerated, drawing on related literature, data, and various Wisconsin interventions, including expungement of records of nonviolent offenders, highlighted at two recent forums. Finally, Michigan community development director Desiree Hatcher explores community land trusts as a means to address affordable housing shortages and gentrification.

The Federal Reserve Bank of Chicago

The Federal Reserve Bank of Chicago and its branch in Detroit serve the Seventh Federal Reserve District, which encompasses southern Wisconsin, Iowa, northern Illinois, northern Indiana, and southern Michigan. As a part of the Federal Reserve System, the Bank participates in setting national monetary policy, supervising banks and bank holding companies, and providing check processing and other services to depository institutions.
The changing composition of bank branches in Seventh Federal Reserve District states

by Robin Newberger, Taz George, and Mark O’Dell

- The number of bank branches in states of the Seventh District has declined since the financial crisis, but at similar rates in lower- and higher-income neighborhoods.
- The branches of large banks have come to represent the majority of branches in the most populated counties within each state.
- Cook County offers an example of how mission-oriented banks play a role in providing bank services in certain areas, with branches of minority-owned banks representing a quarter of community bank branches in lower-income areas of the county.

Introduction

Across the United States, the banking office landscape has shifted substantially since the financial crisis in 2008, reflecting both long-standing trends of small bank closures, as well as more recent patterns of bank branch declines (chart 1). These trends are playing out in the states of the Seventh District as well, where the number of banking offices has declined in each state, and increasingly, community banks are losing their share of branches in certain markets. Low- and moderate-income (LMI) neighborhoods in a few of the District’s most populous counties are nearly devoid of community banks.

Still, a closer look into the lower-income places where the branches of community banks have remained suggests that minority-owned institutions are contributing to financial services in lower-income and higher-minority places in at least one part of the Seventh District. In Cook County for example, branches of minority banks make up a quarter to almost half of the community bank branches.
in some high-minority LMI areas. This article describes the changes in bank branch presence over time in the Seventh District by size of institutions and the neighborhoods they serve. The increased presence of large banking institutions in LMI areas, particularly in the largest metro counties of the District, and the persistence of a few minority-owned bank branches in a handful of neighborhoods, warrants understanding what these changes imply for access to financial services among traditionally underserved communities.

The importance of bank branches in low- and moderate-income neighborhoods

Stakeholders looking into trends in branch declines at the national level have focused on different potential implications. The Federal Deposit Insurance Corporation (FDIC) has noted that periodic episodes of contraction have taken place following banking crises (between 1989 and 1995, and 2009 and 2014), and therefore views the current decline within the context of longer-term branch expansion. The FDIC and others have also contemplated the extent to which technology such as ATMs, online, and mobile banking have or could become a substitute for in-bank interactions. For example, an informal survey of large and small banks in the Detroit area in May 2016 showed many banks substituting brick-and-mortar branches with mobile and digital banking. With respect to whether brick-and-mortar branches are important in distressed neighborhoods, some researchers have found that branch proximity matters for borrowing and lending relationships for higher-risk borrowers. Some have cautioned that lack of access to bank branches affects low-income and minority residents more severely than others, underscoring the importance of having branches and bankers situated in lower-income neighborhoods.

To shed light on how these trends are playing out in the Seventh District, this analysis describes bank branch presence over time in the states of Illinois, Indiana, Iowa, Michigan, and Wisconsin, using comprehensive branch-level data from the FDIC from 2000 to 2015. We first categorize branches by the total asset size of the banking institution to which they belong, and by whether or not they identify as a minority-owned institution. We also categorize neighborhoods by income level and plurality (predominant) demographic group, identifying LMI and high-minority census tracts throughout the district. Bank branch locations are geocoded and matched to census tracts. Using the resulting panel dataset, we present descriptives summaries of the change of branch presence over time, with a focus on LMI and high-minority communities, and the characteristics of the banks that serve them.

Branch openings and closings in the Seventh District

The number of bank branches began to decline in the states of the Seventh District after the financial crisis, although at no greater rate in low- and moderate-income neighborhoods than in higher-income areas.

The number of bank institutions and the number of bank branches have trended differently since 2000. At the start of 2015, 740 fewer bank institutions operated in Seventh District states than in 2000. The single largest number
Chart 2. Net change in banks, states in Seventh District

Source: FDIC.

Chart 3. Branch openings and closings, states in Seventh District

Source: FDIC and authors’ calculations.

Chart 4. Seventh District branches per 10,000 people

Source: FDIC and Census.


Source: FDIC.
(during our period of analysis) of institutional closures (83) took place in 2001, long before the financial crisis, and closures have continued at a rate of about 50 per year, on average (see chart 2). The number of bank branches, in contrast, grew every year between 2000 and 2008, adding about 2,000 branches (a 16 percent increase) in the Seventh District states during this period. Starting in 2009, in the midst of the Great Recession, the number of branches began to decline, and more than 700 branches closed in 2011 alone. Since 2008, there have been more branch closings than openings (chart 3). As a result, by 2015, there were about 1,400 fewer branches (9 percent) in the Seventh District states compared to the count in 2008, a return to the 2004 level. By way of comparison, in the U.S., there were 5 percent fewer branches between 2008 and 2015.

In relation to population, the rate of branch expansions and contractions follow a similar pattern. Branches per 10,000 people was about the same in the District in 2015 as it was in the early 2000s (chart 4), though the ratio declined in some metro counties like Marion County (Indiana) and Milwaukee County (Wisconsin). In the states of the Seventh District, the change in branch count (or the per-capita branch count) was similar between LMI areas and middle- and upper-income areas since the financial crisis. This is a contrast with the trends for the U.S. Although per-capita branch count was consistently lower in LMI areas throughout the period of analysis (in both the District and in the U.S.), branches in LMI neighborhoods in the Seventh District expanded at a greater rate prior to the financial crisis, but declined by no more than in non-LMI neighborhoods on average after the financial crisis (chart 5).

### Changing banking infrastructure in metro counties and LMI areas in the Seventh District

**The branches of large banks have come to represent the majority of branches in the most populated counties within each state of the Seventh District.**

In addition to the reversal in the overall count of branches, another emerging trend in the Seventh District relates to the changing composition of the banks that operate those branches, particularly in metro areas. Larger community banks ($100 million to $3 billion in assets) have had a fairly constant presence in the Seventh District. These banks operated the plurality of branches (about 45 percent) across Seventh District states both

**Table 1. Share of branches by asset size of institutions**

<table>
<thead>
<tr>
<th>States of the 7th District</th>
<th>Average 2000-2008</th>
<th>Average 2009-2015</th>
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<tbody>
<tr>
<td><strong>Illinois</strong></td>
<td></td>
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<tr>
<td>Under $100M</td>
<td>0.12</td>
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<td>$100M - $3B</td>
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<tr>
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<tr>
<td><strong>Indiana</strong></td>
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<td>0.15</td>
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<tr>
<td>At least $25B</td>
<td>0.39</td>
<td>0.45</td>
</tr>
</tbody>
</table>

Source: FDIC.
before and after the financial crisis (table 1). This was the pattern in four of the five states as well (Michigan is the exception), and in Iowa, these $100 million to $3 billion banks accounted for nearly 65 percent of branches. Over the period of our analysis, new (larger) community bank branches outnumbered closed (larger) community bank branches, up until the financial crisis. In part, the pre-crisis expansion of larger community branches is the result of these larger community banks acquiring smaller community banks. Nearly 90 percent of branches of banks with less than $100 million in assets that closed were acquired by a larger community bank (with $100 million to $3 billion in assets) over the period. This trend echoes findings that the FDIC had noted in its study of community banks across the U.S., that community banks today may be somewhat larger than in the past, but they continue to meet the definition of institutions providing traditional banking services to and deriving most of their core deposits from their local markets.8

Even so, comparing both small and large community bank branches to all bank branches, branch ownership has been shifting towards the largest banks (with assets of at least $25 billion). This trend is most pronounced in certain parts of the Seventh District. Following a surge in large bank branch creation in the early 2000s, the branches of large banks have come to represent the majority of branches in the most populated counties within each state, and in certain places they far outnumber the branches of banks with assets below $3 billion.9 Almost 80 percent of branches in Wayne County (Detroit) belonged to large banks in 2015 (see table 2). Similarly, in Marion County (Indianapolis), the most populous county in Indiana, 82 percent of branches belonged to large banks. In Cook County (Chicago) the majority of branches were also associated with large banks, although at 52 percent, this was a much smaller share than in Michigan and Indiana. Polk County (Des Moines) in Iowa was the exception, where fewer than 30 percent of branches were associated with large banks.

Branches of large banks have become particularly prevalent in the lower-income neighborhoods of these counties, where in some places there are few if any branches of community banks. In Wayne County (Detroit), an average of 88 percent of branches in LMI areas were from large banks between 2009 and 2015 (compared to 77 percent of branches in non-LMI areas). In Marion County (Indianapolis), an average of 80 percent of branches in LMI areas represented large banks between 2009 and 2015 (compared to 75 percent in non-LMI areas). The trends were similar in Polk County (38 percent of branches of large banks in LMI areas versus 23 percent in non-LMI areas) and Milwaukee County (48 percent of branches of large banks in LMI areas versus 40 percent in non-LMI areas). Cook County has about the same share of branches of large banks in both LMI and non-LMI neighborhoods, with community bank branches falling in both LMI and non-LMI areas over the 2000-2015 period, and large bank branches increasing. Maps 1 and 2 on page 11 depict the decline in the number of community bank branches in both LMI and non-LMI areas of Cook County, as well as the spread of large bank branches, particularly in LMI areas.

Minority-owned banks in LMI areas

Within Cook County, branches of minority-owned banks have consistently made up about a quarter of community bank branches in LMI areas.

While the share of branches belonging to community banks has fallen in the LMI areas of all the largest counties in the district, the case of Cook County illustrates the fact that mission-oriented banks still play a role in providing bank services in certain LMI areas. Mission-oriented banks such as minority depository institutions (MDIs) are community banks with a mission to work in high-minority or lower-income areas.10 Most MDIs are located in California, Texas, Florida, and New York, but a sizeable group has historically operated in Illinois (and a few in Wisconsin and Michigan). These Illinois banks include African-American-, Hispanic-, and Asian-American-owned institutions, some of which were originally formed to provide banking services to groups of people who were historically denied credit. Illinois Service Federal Savings and Loan, for example, began in the 1930s to offer mortgages to black citizens looking to purchase better housing. Pacific Global Bank and American Metro Bank were founded in the 1990s and serve communities with large numbers of Asian residents.

As with community banks generally, the number of MDI banks in Cook County fell during the 2000s. After reaching a peak of 17 banks in 2008, the number of institutions headquartered in the state was down to nine banks in 2015 (including the addition of one new MDI in 2011).11 The decline of bank branches associated with MDIs has been much less pronounced, however. Each of the closed institutions, whether they failed or merged with
Table 2. Share of branches by asset size

<table>
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</tbody>
</table>

Source: FDIC and FFIEC’s Census Data for CRA.

another bank, had an acquiring institution; and in most cases, the acquiring bank kept the branches open. Of the 19 branches of MDI banks that were acquired in LMI areas from 2001 to 2015, 13 were still open as of 2015 (68 percent);12 and of the ten offices of MDI banks that were acquired in middle- and upper-income areas, 70 percent were still open as of 2015.13 Most of these branches have remained under minority ownership. The FDIC places an emphasis on matching minority-owned banks with other minority investors.

As a consequence, branches of MDI banks in Cook County have consistently made up about a quarter of community bank branches in LMI areas (see chart 6). In fact, the branches of MDIs have trended closer to 30 percent of all community bank branches in LMI areas after the financial crisis. And within certain
In LMI tracts where the largest population is African American, more than 45 percent of community bank branches belonged to MDIs in 2015 (17 of 36) (see chart 7). In LMI tracts where Asians are the largest demographic group, MDIs accounted for upwards of two-thirds of the branches (although in Cook County there are relatively few Asian LMI census tracts). Stated differently, within the (mainly) African American LMI tracts that had a community bank branch, almost 45 percent (15 of 34) of those census tracts had a branch of an MDI institution in 2015, and in more than 40 percent of the tracts, the MDI was the sole community bank branch in the tract.

The former presence of an MDI branch in a lower-income neighborhood may even contribute to a (non-MDI) community bank branch being located in an LMI tract. For example, for most of the 2000s, about a fifth of community bank branches in predominantly Hispanic LMI tracts belonged to an MDI. This share dropped to less than 10 percent (4 out of 40 tracts) as of 2015; but another 35 percent of the (LMI Hispanic) tracts where an MDI branch used to be located (9 of 26 tracts) still had a branch of a community bank in 2015.14 Twenty-two distinct community banks had branches in predominantly Hispanic LMI neighborhoods (tracts) of Cook County as of 2015. Eighteen distinct community banks (12 of which were not MDIs) had branches in predominantly African American LMI neighborhoods (tracts).

Conclusion and implications

The decrease in the number of bank branches since the financial crisis is focusing new attention on the role of bank branches in neighborhoods and communities. After the extensive expansion of branches prior to the financial crisis, the number of branches has fallen in the states of the Seventh District more aggressively than in the U.S., but the decline in bank branches has taken place at comparable rates in both LMI and in middle- and upper-income neighborhoods of the district. An even more distinctive emerging pattern in bank presence relates to the type of institution – large versus small banks – that maintains branches in these different places. Large bank branches increasingly dominate the banking landscape in LMI areas of metro counties in the Seventh District. Thus the presence of community banks not only varies between metropolitan and non-
Maps 1-2. Cook County bank branches by institution asset size, 2000 and 2015

Source: Bank branch location and institution assets from FDIC Summary of Deposits data. Census tract income from 2000 Decennial Census and 2010-2014 American Community Survey five-year averages. Mapping software and basemap from Esri, HERE, DeLorme, MapmyIndia, OpenStreetMap contributors, and the GIS user community.
metro areas (evidenced by the relatively high share of community bank branches in the states of the Seventh District), but also within metropolitan areas, between lower- and higher-income neighborhoods.

Insofar as the types of banking services or credit review processes differ between community banks and large banks, these trends could have implications for what means for businesses or people in LMI communities to build relationships with banks. As many experts have noted, community banks are generally relationship banks. They often base credit decisions on local knowledge, and their competitive advantages include information obtained through long-term relationships. Discussions with minority bankers have underscored the niche these community banks occupy in terms of understanding the context in which they operate and being able to customize products for their customers. This helps illustrate why institutions like minority-owned banks and other mission-focused institutions, in spite of being somewhat more vulnerable, serve a role in certain lower-income, high-minority neighborhoods. As the experience of Cook County shows, while the branches of community banks have declined in lower-income neighborhoods, those belonging to minority banks—particularly African American banks that acquired closed minority depositories—have tended to remain. As new (larger) institutions enter these markets, there is room to ensure that these banks also connect with and serve the particular needs of these markets, and develop relationships that potentially lead to increased credit flows.

Notes

1. Low-income census tracts are those where individual income is less than 50 percent of the area median income. Moderate-income census tracts are those where individual income is between 50 percent and 80 percent of the area median income.


6. The Seventh Federal Reserve District is made up of five states, which includes all of Iowa and most of Illinois, Indiana, Michigan, and Wisconsin. For purposes of this analysis, we refer banks and branches in the Seventh District as those in each of these entire states.

7. The Federal Reserve Board, the Office of the Comptroller of the Currency (OCC), and the FDIC each use different definitions to identify what constitutes a community bank. The OCC and the Federal Reserve Board define community banks by asset size. The OCC asset cut-off is $1 billion (see Community Bank Supervision, Comptroller’s Handbook), and the Federal Reserve Board asset cut-off is $10 billion (see http://www.federalreserve.gov/bankinfereg/topics/community_banking.htm). The FDIC has developed a functional definition of community banks outlined in the 2012 FDIC Community Banking Study that aggregates the assets of banks under a single holding company charter; excludes banks where more than 50 percent of assets are held in specialty charters like credit cards or industrial loan companies; and includes banks with certain minimum loan-to-deposit ratios and core-deposit ratios. Our definition of community banks with less than $5 billion in assets approximates the Federal Reserve Bank totals (a difference of 1 percent each year).


9. In its 2014 study of bank offices, the FDIC found that community banks held a majority of deposits in rural and micropolitan counties, but a declining share of total metropolitan area deposits between 1997 and 2014 (see FDIC, “Brick-and-Mortar Banking Remains Prevalent in an Increasingly Virtual World,” 2014).

10. The FDIC defines minority depository institutions (MDIs) as banks in which: 1) at least 51 percent of the voting stock is owned by minority individuals; or 2) the majority of the board of directors is minority and the community that the institution serves is predominantly minority. The OCC and the Federal Reserve each has its own definition of MDIs that are consistent with the MDI categories defined by Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989.

11. In the Seventh District, the count has fallen from 25 (in 2008) to 15 (in 2015). Of the MDIs in Cook County that closed since 2008, two were African-American-owned, five were Asian-owned, and three were Hispanic-owned. One of the Hispanic-owned institutions both became an MDI and closed between 2008 and 2015.

12. The banks that closed operated 21 offices according to the FDIC SOD, but two of these were non-deposit-taking offices that were next door to deposit-taking branches.

13. Among non-MDI community banks that closed or were acquired, 66 percent of bank branches in LMI tracts remained open in 2015 and 67 of bank branches in non-LMI tracts remained open.

14. Four Hispanic MDIs closed in Cook County during this period, none of which was acquired by another MDI.

Biographies

Robin Newberger is a senior business economist in the Community Development and Policy Studies Division at the Federal Reserve Bank of Chicago.

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Employment challenges for the formerly incarcerated

by Emily Engel, Steve Kuehl, and Mark O’Dell

The U.S. economy is on a historic run of job creation, with 76 straight months of job growth as of June 2016. Many firms are looking for new pools of talent as traditional pools are increasingly absorbed by rising employment. Wages are beginning to rise more rapidly than they have for several years, with ADP’s Workforce Vitality Report for Q1 2016 estimating annual wage growth for full-time job holders of 4.7 percent. The strengthening labor market provides an opportunity for both employers and policymakers to reconsider the status of subgroups that face distinct barriers to the job market. One important underemployed subgroup is the formerly incarcerated. This article summarizes some of the challenges preventing many former prisoners from entering the labor force, and provides an overview of two recent symposiums organized by the Fed’s Community Development and Policy Studies (CDPS) unit to explore policy and programmatic interventions to address the issue.

The United States has roughly 14 million ex-prisoners of working age. In “The Price We Pay,” a 2016 Center for Economic and Policy Research paper, Cherrie Bucknor and Alan Barber estimate that formerly incarcerated men contribute 1.6 to 1.8 percentage points to the national male unemployment rate. Their work updates and confirms previous findings, including those of a 2010 paper by John Schmitt and Kris Warner.

Persistent unemployment among the formerly incarcerated is just one aspect of related social and financial challenges ex-prisoners face. As Shawn Bushway wrote in a 2006 literature review in Contemporary Sociology, in many cases “Prison did not cause these individuals to lose their integration with the community – they were not integrated before they entered prison.” Low levels of education and poor economic prospects were barriers to employment for many ex-prisoners before they entered the prison system.

In the past several months, CDPS held two forums to explore measures to increase ex-offender employment in Wisconsin (Milwaukee and Madison). The Milwaukee forum occurred on April 6, 2016; the Madison forum was held on May 12, 2016. One approach focused on increasing the business community’s willingness to hire employees with nonviolent criminal backgrounds. However, the broader public policy argument in isolation is not necessarily sufficient motivation for individual businesses to hire ex-offenders. As one forum participant, Mary Isbister, co-owner of GenMet Corporation, remarked, “You have to make a business case” as to how ex-offenders can be of value to organizations (as well as the broader economy/community). Isbister also mentioned that one key to retaining former prisoners as employees is to encourage them to become invested in their workplace.

Isbister’s comments reflect views of workforce and community development practitioners regularly surveyed by CDPS; survey questions seek to illuminate conditions and issues of importance to low- and moderate-income communities. Respondents are active in various fields, including agriculture, banking, small business lending, housing, and human services. In our most recent survey, CDPS asked what “key factors, influences, and characteristics do formerly incarcerated individuals who have successfully reentered the workforce share?” Commitment, accountability, and responsibility were common responses. Also key to successful and sustained workforce reentry were access to transportation, resilience, and counseling and support services to help with housing, job placement, mentoring, and building a social network not associated with the offense that
initially led to incarceration. With respect to skills needed by ex-offenders, the survey results also echoed Isbister’s remarks. Job-specific skills were the most common response – every new hire must be good for the business, after all – followed by soft skills like communication, teamwork, and confidence in interpersonal interactions. Communication skills were also the most widely noted barrier to employment for formerly incarcerated persons, according to our survey responses, as a result of poor or incomplete education before entering prison, limited work experience, and few opportunities to improve communication skills while incarcerated.

Since a criminal record represents a fundamental hurdle for ex-offenders, many states, recognizing the broader economic and social impacts, have tested policies permitting expungement of records from public databases for nonviolent offenders. The Wisconsin forums brought together economic development practitioners to promote a better understanding of the ramifications of clearing the records of nonviolent offenders.

The agenda for both forums were similar, but featured different representatives of state government. Lieutenant Governor Rebecca Kleefisch spoke at the Milwaukee event; Georgia Maxwell, deputy secretary at the Wisconsin Department of Workforce Development, spoke at the Madison event. Additionally, Mary Isbister attended the Madison event so she could share first-hand experience with respect to hiring and working with formerly incarcerated individuals. At the Milwaukee event, Public Policy Forum’s Rob Henken and Joe Peterangelo presented jointly. At the Madison event, Peterangelo spoke about the Public Policy Forum alone. The rest of this article highlights key points raised by forum presenters.

Clean Slate Milwaukee, whose executive director, Shanyeill McCloud, was both a speaker and co-host of the forums, focuses on making expungement easier for one-time, nonviolent offenders. In Wisconsin, expungement is possible for several types of crimes committed before age 25, a limit that was recently raised from age 21 in part due to the lobbying efforts of the organization. Illinois has similar rules for many crimes committed before age 25, and expungement is even possible for some offenses committed after age 25. The process is complex, however. Clean Slate Milwaukee only has the staffing and resources to guide a few dozen clients each year (in stark contrast to the thousands of prisoners released each year in Wisconsin). In Chicago, a similar organization, Cabrini Green Legal Aid, works toward sealing criminal records, expungement, or other legal means of reducing barriers to employment and social services.

At the Milwaukee forum, Rebecca Kleefisch presented the state of Wisconsin’s position on improving employment prospects for former prisoners. She pointed out that it costs the state between $30,000 and $40,000 per year to incarcerate a person. Nationally, state funding for corrections increased by more than 400 percent from 1986 to 2012. Once formerly incarcerated people are reemployed, they become taxpayers and net contributors to communities and the state. Because 97 percent of ex-offenders return to their former communities, the places with the most need are relatively predictable, and efforts to reemploy them are especially critical in those places.

Kleefisch spoke about one successful program that prepares prisoners for future jobs, the “Fast Forward Blueprint for Prosperity” worker training program. This program results from collaboration between the Wisconsin Department of Corrections, Department of Workforce Development, and Milwaukee Area Technical College. The Wisconsin Fast Forward

**Chart 1. Total state expenditures on corrections (in billions of dollars)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Expenditures</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>$10</td>
</tr>
<tr>
<td>1990</td>
<td>$20</td>
</tr>
<tr>
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<td>$30</td>
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<td>$50</td>
</tr>
<tr>
<td>2010</td>
<td>$60</td>
</tr>
<tr>
<td>2015</td>
<td>$70</td>
</tr>
</tbody>
</table>

Initiative’s 2015 report found improved wages for its trainees across all five of its industry areas, including construction, information technology, manufacturing, small business, and small manufacturing. However, former and current prisoners are only one segment of this workforce development program, so assessing its impact for this specific population is more difficult. Kleefisch concluded that success upon reentry is predicated upon obtaining a good job, as it provides a sense of purpose each day, a social and economic network, and a stable income that pays for long-term housing.

At the event in Madison, Georgia Maxwell explained that in partnership with Wisconsin’s Department of Corrections, Wisconsin’s Department of Workforce Development trained over a thousand inmates last year, and also supports apprenticeship programs in machinery, woodworking, and related fields. The Department of Workforce Development also explores partnerships with community colleges to allow prisoners to complete degrees and certificates while imprisoned, or to begin a degree which may be completed after they are released. As with expungement programs, the scale of these efforts pales in comparison with the population in need. Wisconsin had over 22,000 prisoners in its state prison system as of the beginning of June.

Lena Taylor, Wisconsin state senator for the Fourth Senate District in northern Milwaukee County, discussed certain legislative efforts to address unemployment among the formerly incarcerated. Along with Rebecca Kleefisch, Taylor co-chairs the Governor’s Taskforce on Minority Unemployment. The major focus of her efforts has been in working with Shanyeill McCloud and Clean Slate Milwaukee to increase eligibility for expungement and to address the link between race, poverty, incarceration, and barriers to employment. Taylor suggested that whites with a criminal background are as likely to be hired as blacks without a criminal background, while blacks with criminal backgrounds are rarely hired.

Also at the Milwaukee event, Joe Peterangelo and Rob Henken presented the results of a study on Milwaukee’s unemployed jobseekers and the barriers they face to employment, including criminal background checks. Their research illustrated the intersection between criminal backgrounds and other barriers to employment, such as a lack of a valid driver’s license or high school diploma.

Speakers at both conferences presented data showing stark, race-based disparities. Taylor approached the challenge of improving economic prospects for the formerly incarcerated by recognizing that especially in Milwaukee, the formerly incarcerated are mostly black men returning to black communities. This observation is largely confirmed by the results of Public Policy Forum’s “Barriers to Unemployment” study presented by Peterangelo and Henken. In the Transform Milwaukee Jobs Program that the Public Policy Forum studied, 95 percent of the participants had some criminal background, and 95 percent were black. A majority of participants faced multiple barriers to employment, such as lacking a high school diploma or GED or a driver’s license.

In their paper “The Price We Pay,” Cherrie Bucknor and Alan Barber estimate that while barriers to employment for ex-prisoners cause unemployment to be 1.1 to 1.3 percentage points higher for white men and 1.4 to 1.6 percentage points higher for Latino men, black men experience unemployment rates of up to 5.4 percentage points higher as a result of previous incarceration. Another post-incarceration disparity appears in wage growth for former inmates. The negative effect of incarceration on wage growth for black men in low-

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**Chart 2. Post-incarceration effect on overall unemployment**

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Projected</th>
</tr>
</thead>
<tbody>
<tr>
<td>All Males</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>White Males</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Latino Males</td>
<td>3%</td>
<td>6%</td>
</tr>
<tr>
<td>Black Males</td>
<td>12%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Cherrie Bucknor and Alan Barber (2016).
Notes


Biographies

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income communities has been found to be significantly larger than for white former inmates.9

This trend may also be exacerbated by other racially-related barriers to employment, and may not improve with legislation like “Ban-the-Box” (BTB) initiatives. For example, Amanda Agan and Sonja Starr find in their 2016 paper, “Ban The Box, Criminal Records, and Statistical Discrimination: A Field Experiment,” that after New York and New Jersey passed BTB laws, the callback discrepancy between black male job applicants and other job applicants rose from 7 percent to 45 percent, suggesting that some employers may use race as a proxy for criminal records when making interview decisions if an applicant’s background is unknown.10

Given the ramifications for not just the formerly incarcerated but the broader economy, CDPS is committed to documenting and understanding new ways to integrate formerly incarcerated people into the workforce. As noted in the literature and by participants in these recent forums, reintegrating former prisoners to the workforce, to the extent possible, is likely in the best interest of communities and the overall economy.
Community land trust model: Opportunities and challenges of preserving affordable housing

by Desiree Hatcher

At least a dozen low-income apartment buildings exclusively for seniors in Detroit’s midtown and downtown areas could convert to market rate apartments in the next ten years, forcing hundreds of seniors to find new homes. Many of the senior apartment buildings were filled in the 1980s when few people wanted to live downtown. Senior subsidies paid by the U.S. Department of Housing and Urban Development (HUD) comprise one way to keep a level of density in the central districts.

Today, stories of young professionals unable to find affordable housing in these high-profile neighborhoods (known as the city’s business, entertainment, and university districts) are offered as proof of downtown Detroit’s comeback. The area’s residential offerings, mostly apartments and condos in mid- and high-rises, have an occupancy rate above 96 percent. Major new downtown residential developments are under way, totaling over 1,300 new units. There is projected market demand for over 500 new residential units annually.

Displacing subsidized apartments with market-rate apartments and condominiums can be interpreted as a sign of economic health. There is a strong incentive for building owners to capitalize on high demand for apartments in midtown and downtown. However, currently, there is no system in place to move seniors or preserve incentives for low-income housing.

The traditional community land trust (CLT) model

Community land trusts are nonprofit, community-based organizations designed to ensure community stewardship of land. Community land trusts can be used for many types of development (including commercial and retail), but are primarily used to ensure long-term housing affordability.

The CLT model is rooted in the 1960s civil rights movement. Activists established the first CLT – New Community Land Trust in Albany, Georgia – to provide land ownership opportunities to black farmers. The experiment eventually led to the founding of the Institute for Community Economics (ICE), which today is one of the key funders of CLTs across the U.S.

In Shared Equity Homeownership, John Davis defines CLTs as “a dual ownership model...where the owner of the land is a nonprofit, community-based corporation, committed to acquiring multiple parcels of land throughout a targeted geographic area with the intention of retaining ownership of these parcels forever.” Buildings on CLT land may include single-family homes, rental buildings, condos, co-ops, and mixed-use structures with commercial or office spaces. CLTs lease land to property owners through long-term ground leases, which typically run for 99 years. The sale of property on CLT land is
governed by a resale formula outlined in the ground lease, which usually gives the CLT the first right of purchase. When the CLT resells the property, for a below-market price to a buyer who meets agreed-upon income-eligibility requirements, the deed to the building is conveyed to a new owner. The deed to the land remains with the CLT.⁶

According to Community-Wealth.org, community land trusts play a critical role in building community wealth for several key reasons:⁷

- They provide low- and moderate-income (LMI) people with the opportunity to build equity through homeownership and ensure these residents are not displaced due to land speculation and gentrification.

- Land trust housing also protects owners from downturns because people are not overextended: as a result, foreclosure rates for land trusts have been as much as 90 percent less than conventional home mortgages.

- Most commonly, at least one-third of a land trust’s board comprises community residents, allowing for direct participation in decision-making and a degree of community control of local assets.

- In addition to the development of affordable housing, many land trusts are involved in a range of community-focused initiatives, including homeownership education programs, commercial development projects, and community greening efforts.

According to the National Community Land Trust Network, there are currently 258 nonprofit organizations located within the United States that are designated as community land trusts;⁸ however, not all are actively involved in land trust activities. The next section of the article explores lessons and experiences from extant trusts throughout the Chicago Fed district that may inform future CLTs.

**Navigating ‘place specifics’ and funding limits**

Funding for acquisition of property is a challenge for CLTs. Funding scarcity was especially acute during the 2008 housing crisis, when federal housing subsidies significantly decreased. The impact of CLTs reviewed for this report hinged on a variety of factors including funding availability and local market attributes.

Chet Jackson, executive director for First Community Land Trust in Chicago, indicated that when his trust was established in 2003, the original plan was to develop 12 new single-family homes in the West Humboldt Park area for first time home buyers earning 60 percent or less of the Chicago metropolitan area median income. Financing was primarily from the Illinois Housing Development Authority, with additional funding from HUD’s HOME Investment Partnerships Program. However, a decrease in funding due to the housing crisis left the trust with only three units.⁹

Lakes Community Land Trust (LCLT), in Spirit Lake, Iowa, had a similar experience. Founded in 2006, the CLT was formed because local residents were being priced out of the market by nonlocals looking to purchase vacation homes near the county’s seven lakes. LCLT President Luke Donnenwerth indicated that the intention was to increase its number of newly built housing units at a rate of one to two units per year. However, the nonprofit was only able to build six single-family homes before shifting its focus away from housing due to a lack of funds for development. The organization decided that the scale of its housing was not sufficient to justify continued operations, and is in the process of selling its two remaining properties and “putting housing on hold” until a funding source can be found.¹⁰

In contrast, some CLTs were able to find opportunity in funding that was made available as a result of the housing crisis. Access to funds from the Neighborhood Stabilization Program (NSP) allowed Coulee Community Land Trust (CCLT) to continue increasing its capacity through acquisition and rehabilitation of 11 foreclosures in the city of La Crosse, Wisconsin. CCLT also used funding from the Wisconsin Housing and Economic Development Authority (WHEDA) and private investments. Funds provided through NSP helped the trust accomplish in two years what was originally thought would take five years.¹¹

The Madison Area Community Land Trust (MACLT) funded the development of its initial 30-unit condominium using CDBG funds and the profits from selling ten of the units at market rate.¹² The Trust then began using a buyer-initiated program to acquire homes. The home buyer finds a home of their choosing and starts the loan process. Upon approval by both the lender and the CLT, and pursuant to funding availability, the buyer purchases the home and MACLT purchases the land.
This method lessens the financial burden for the CLT. In addition, pursuant to funding availability, MACLT offers approved qualified buyers $45,000 toward the purchase of the home of their choice, decreasing the financial burden for the home buyer. According to MACLT Manager Andy Miller, the trust currently holds 68 units; 11 have no affordability restrictions.

Finding and maintaining financial partners

CLT loans can help banks in meeting CRA goals by providing affordable homeownership opportunities for LMI borrowers. Notably, CLT home buyers have had a lower foreclosure rate than mortgagors in general. A study conducted by a researcher from The Housing Fund and Vanderbilt University, and commissioned by the National Community Land Trust Network, found that conventional homeowners were ten times more likely to be in foreclosure proceedings than CLT homeowners at the end of 2010. However, many lenders are not comfortable with idiosyncrasies associated with making these loans.

For CLTs, a major issue has been finding lenders able to originate shared equity loans. One reason why lenders have stayed away from CLT transactions was Fannie Mae’s previous requirement for lenders to underwrite manually; its proprietary automated underwriting tool – Desktop Underwriter – could not until recently accommodate shared equity loans. Lending institutions were wary of the representations and warranties that manual underwriting entailed, noted Lisa DeBrock, director of the Homeownership Division at the Washington State Housing Finance Commission, which for years has purchased and pooled CLT loans in that state (along with Fannie Mae). In addition, manual underwriting increases the risk of human error, and that increases the possibility of lenders having to buy back and portfolio relatively unconventional loans. As a result, many CLTs work with only a handful of lending partners, or only one. Fortunately, Fannie Mae’s Desktop Underwriter program was updated last August to handle CLT loans.

Chet Jackson, executive director of First Community Land Trust in Chicago, indicated his trust began looking for lending partners as construction of housing units began. Originally, local banks were not comfortable with the financing component. Local lenders lacked familiarity with mortgage leasehold agreements and were concerned that they were only getting a mortgage for the improvements and not the land. The Chicago-based Trust initially had to go out of the state in order to find an institution willing to provide loans for its home buyers. After a year of conversations, Jackson was able to convince two local lenders to offer the needed leasehold financing.

Maryann Dennis, executive director of Iowa City Community Land Trust (ICCLT), indicated that her organization worked with Fannie Mae to approve their ground lease so that local lenders would be able to sell loans (originated) in the secondary market. However, during the 2008 housing crisis, Dennis was informed that Fannie Mae (which was placed in conservatorship by its regulator, the Federal Housing Finance Agency, in the same year) would no longer buy their loans. Though lending partners were willing to continue originating and underwriting CLT loans, these loans now had to be maintained on the banks’ books. As a result, the down payment requirement increased from 1 percent to 20 percent, effectively rendering them out of reach to the target market of buyers, whose incomes must be under 80 percent of the area median. ICCLT did not have the capacity to provide financing for new buyers. The organization began working toward dismantling the trust by offering current homeowners the opportunity to buy the land, then terminating the ground lease. If the term of affordability had expired, the homeowner was offered the land at 60 percent of the assessed value. If the term of affordability had not expired, the homeowner was offered the land for 25 percent of the assessed value. Out of 17 original units, four are currently left on the organization’s books.

Alternatives to “traditional” community land trust models

Inclusionary zoning

The Chicago Community Land Trust (Chicago CLT), according to Interim Director Irma Morales, is not a true community land trust. The Chicago CLT never owns land or improvements; instead, it records a restrictive deed which limits resale of units to income-qualified buyers earning no more than 120 percent of HUD area median income (AMI),
making its housing units potentially unaffordable for lower-income buyers. The Chicago CLT relies on private development to generate units. The city of Chicago has inclusionary zoning requirements that, in general, require projects of ten or more units that receive certain types of zoning changes must dedicate 10 percent of project units as affordable or donate $100,000 to the city’s affordable Housing Opportunity Fund. Projects receiving financial assistance from the city are to designate 20 percent of units as affordable. Associating units with the trust via the affordability covenants is one way that developers can satisfy these inclusionary requirements. The Chicago CLT is a nonprofit corporation, with a board of directors appointed by the mayor and approved by the Chicago City Council. It is administered and staffed by the Chicago Department of Planning and Development. Once the trust “acquires” 200 homes, one-third of the board will consist of Chicago CLT homeowners.

Crowdfunding

Recently, a local nonprofit founded the first CLT in the city of Detroit. In October of 2015, the Storehouse of Hope, in an effort to help families facing foreclosure, launched a GoFundMe campaign, which exceeded expectations and received over $108,000. The Wayne County tax foreclosure auction, the largest in North America, included 25,000 homes up for sale; of these, an estimated 8,000 were occupied. This campaign led to the purchase of 15 Detroit homes, which have been placed into the CLT. The 15 families, many senior citizens, and single parent households, were not forced out of their homes, but given an opportunity to become members and participants in the newly founded Storehouse of Hope Community Land Trust (SOHCLT).

Conclusion

Decreased funding and limited lending partners have prevented some of the region’s CLTs from reaching a scale that impacts significantly the affordable housing needs of the community they serve, but CLTs nonetheless represent an effective and replicable intervention. A variety of innovations engineered by CLTs have demonstrated ways to reduce the cost of acquiring trust properties; these include buyer-initiated dual purchase programs, inclusionary zoning, and crowdfunding. In addition, recent updates to Fannie Mae’s Desktop Underwriter may alleviate concerns for lenders, and thereby increase the number of CLT lending partners. As previously noted, CLTs offer many opportunities, including: protection from displacement due to gentrification; grassroots participation in decision-making and community control of local assets; and preservation of affordable housing in perpetuity. In areas where the most vulnerable are at risk of being displaced due to variables such as stagnant wages, rising housing expenses and expiring subsidies, CLTs may offer the best opportunity for stabilizing these communities.

Notes

2. Ibid.
3. Ibid.
6. Ibid.


18. Dennis, Maryann, 2016, interview with executive director of Greater Iowa City Community Land Trust, February 12.


23. Ibid.


Biography

Desiree Hatcher is the community development and Michigan state director in the Community Development and Policy Studies Division of the Federal Reserve Bank of Chicago.
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