

## **Making It In The Mainstream Symposium**

**by Cathy E. Minehan, President & Chief Executive Officer  
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Good Morning! I am happy to see so many of Greater Boston's corporate leaders here for this very important occasion. Let me first start by acknowledging Boston Federal Reserve Bank Board member Ed Dugger for suggesting the idea of this symposium, and for his tireless work in helping to make this symposium a reality. I would also like to extend a warm welcome and a note of appreciation to Reverend Jesse Jackson for his agreeing to be our keynote speaker at lunch this afternoon especially given that he just returned from a long overseas trip. I would also like to extend my special appreciation to all of our cosponsors too numerous to mention, but who appear in the symposium materials and without whose help this symposium would not have been possible.

Those of you who are not in the banking industry may not know that the Federal Reserve in general and the Federal Reserve Bank of Boston in particular has taken a strong role in helping to promote healthy local communities and neighborhoods. We strive to achieve our goals in this area by encouraging local community development partnerships and providing the information and technical assistance to help those partnerships get started. For example, our partnership efforts have included helping to develop multi-bank lending consortia in Massachusetts, New Hampshire, and Maine. Currently, we are working with the micro-lending organizations from around the region to develop a standardized curriculum for micro-lenders to help them more uniformly and consistently assess micro-lending credits. In addition, we encourage communities to do strategic economic development planning by providing community development profiles that help to identify gaps in their community development delivery systems.

We are now nearing the end of our first year implementation phase of the Residential Mortgage Project. This project brought together most of the industries in the home purchase process along with community organizations, state, and local government. The purpose was to identify barriers to home ownership for low and moderate income and minority families and to develop strategies to remove those barriers. This project has led to standardized curriculum for home ownership counseling. This curriculum will be used throughout the state, and will serve as the model for a similar national effort sponsored by Fannie Mae. In addition, the project's partnership has created a homepage that provides local real estate agents and consumers with comprehensive and up to date information on specialized first time home buyer programs offered by lenders in the area. Finally, the participating industries have created a certification program called "The Good Neighbors/ Home Ownership Program" which will provide cross industry training (with continuing education credits), and this programs first training session will be conducted on June 18th. Its goal is to encourage more home ownership opportunities for minorities, new immigrants and low and moderate income people.

I mention this project because like today's program it represents a departure from our traditional partnership development with the banking industry and local communities. We have found that it is increasingly more important to engage a broader cross section of industries and community partners to achieve successful community development. When we convened the Residential Mortgage Project, it was with the knowledge that this Bank had no direct influence on the appraisal, real estate, secondary market, home inspection, and mortgage industries. But we believed that if we could use our influence to help get folks around the table to discuss issues of mutual interest or concern they would realize they had something to gain by working together. Our success with the Residential Mortgage Project has contributed to our decision to hold "Making It in the Mainstream: Collaborative Partnerships That Make a Difference While Making Profit."

This symposium takes a somewhat different approach from our previous efforts in that today we are trying to encourage

direct partnership linkages from one business to another and between major corporations and inner city business entrepreneurs. Of course, these partnerships can only develop if they makes sense to you and fit within your companies business strategy. Over the next several hours, you will hear examples of outstanding partnerships that have been created nationally and locally. You will also hear about some of the barriers and difficulties. We are asking you to take a fresh look at the partnerships that you may have already developed or may be considering. In the afternoon, we will break into smaller facilitated groups that will discuss the practical "How Tos" and "Pros and Cons" in starting these types of partnerships. We hope, by the end of the day, the presentations and the small group discussions will have peaked your interest. At that time, we will have an announcement about how your company might pursue involvement.

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