

SPRING 1998



AN EXCHANGE OF
COMMUNITY DEVELOPMENT ISSUES AND

THE GREATER CINCINNATI/ NORTHERN KENTUCKY RESIDENTIAL MORTGAGE CREDIT PROJECT

An 18-month cooperative effort by Cincinnati and Northern Kentucky business and civic groups should boost home ownership opportunities for the region's underserved residents. However, participants in the Greater Cincinnati/Northern Kentucky Residential Mortgage Credit Project acknowledge that increased access to home ownership can be realized only if all parties in the lending process commit themselves to identifying and removing potentially discriminatory practices.

Project participants emphasized that improved access to credit for minority and low-income loan applicants is dependent on heightened awareness and open communication among lenders, appraisers, credit bureaus, real estate firms, property and mortgage insurance agencies, and home buyers.

Launched in October 1996, the "Cincinnati project" was sponsored by a coalition of public and private organizations whose efforts brought together a diverse group of 90 professionals from various housing and lending industries. Participants expressed optimism that their

Cincinnati Project Sponsors

- Cinergy Corp./Cincinnati Gas & Electric Co.
- City of Cincinnati, Department of Neighborhood Services
- Federal Reserve Bank of Cleveland—Cincinnati office
- Hamilton County Commissioners
- Greater Cincinnati Chamber of Commerce
- Ohio-Kentucky-Indiana Regional Council of Governments
- U.S. Department of Housing and Urban Development—Cincinnati office
- The Urban League of Greater Cincinnati

collaboration will catalyze the revitalization of neighborhoods, promote community awareness about impediments to home purchasing, improve financing opportunities, and ultimately, increase home ownership.

According to Charlie Cerino, senior vice president of the Federal Reserve Bank of Cleveland's Cincinnati office, the Cincinnati effort was modeled on the Cleveland Residential Housing and Mortgage Credit Project, which concluded

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last year. “There were some individuals in our community who felt that we had housing issues which could best be addressed by utilizing the Cleveland project’s approach,” said Cerino.

But Cincinnati project planners are quick to note that the key to the effectiveness of their program is the successful adaptation of the Cleveland model to the specific housing

Candis Smith, community affairs liaison at the Cleveland Fed’s Cincinnati office, concurred, saying, “The participants were able to share their views and opinions, work together, and craft a set of recommendations on housing and lending issues in Greater Cincinnati and Northern Kentucky. By listening to each other and being open to a diversity of opinions, the participants

The four task groups and their recommendations follow:

Initial Contact with Lenders

Real estate industry professionals identified several barriers to home ownership for low- and moderate-income clients. In many cases, prospective purchasers’ lack of experience in home ownership means that they must navigate a complicated new territory without a

recommended the establishment of a training program that will encourage lenders to provide superior customer services and offer customers information about existing home-buyer assistance programs. The pilot training program will give lenders tools to help them provide customers with comprehensive services and information and alleviate their fears about the lending process. The program will also encourage

PROJECT SPONSORS



[1] **James Duane** (Executive Director of Ohio-Kentucky-Indiana Regional Council of Governments), **Charlie Cerino** (Senior Vice President, Cincinnati office—Federal Reserve Bank of Cleveland); [2] **Dan Domis** (Director, Hamilton County Department of Community Development), **William Harris** (Area Coordinator, Cincinnati Office, U.S. Department of Housing and Urban Development); [3] **Cheryl P. Meadows** (Director, Cincinnati Department of Neighborhood Services), **Sheila Adams** (President & CEO, Urban League of Greater Cincinnati); [4] **William Grealis** (President & CEO, Cinergy Corporation).

needs of the Greater Cincinnati/Northern Kentucky region. “Each community has local concerns, and people within those communities have unique perspectives on what those concerns are and how to address them,” noted Donna Cotton, a community affairs director at the Cleveland Federal Reserve Bank and manager of the Cincinnati project.

created a new program that meets our area’s particular home ownership needs.”

Over the course of the Cincinnati project, participants reviewed the numerous steps in the home purchase process in order to identify the barriers that mortgage applicants face. Task groups were formed to investigate the following four critical areas of home purchasing: initial contact with lenders, the appraisal process, credit reports/credit bureaus, and the secondary mortgage market. Each task group developed strategies and recommendations to improve business practices in their respective area.

chart. Lenders sometimes introduce the obstacles of unsatisfactory customer service and inconsistent practices by not acknowledging customers when they first enter a bank branch, using discouraging body language, relying on lending jargon instead of communicating clearly, and making assumptions about the “right” mortgage product without first obtaining financial information from the customer.

“The mortgage lending process can be overwhelming and confusing to first-time home buyers,” said Barbara Milon, co-chair of the lender task group and director of the Neighborhood Development Corporation Association of Cincinnati. “Thus, the task group

dialogue between the lender and the buyer. It is a step toward our goal of widening home ownership opportunities in the Greater Cincinnati and Northern Kentucky area.”

By design, the training program is intended to assist loan originators, credit providers, and customers. Mortgage credit providers would potentially benefit because the residential mortgage credit process would be standardized, the need for in-house training would be reduced, and more low- and moderate-income residential mortgage loans would possibly be generated.

Loan originators would realize the benefits of enhanced professional status, improved customer skills, and increased chances of closing sales because of better matching of clients with appropriate loan products.

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Customers would gain understanding of the advantages and disadvantages of home ownership, increase their knowledge of the home purchase process and mortgage financing options, and gain awareness of the qualifications needed for home mortgage loans.

The task group's next step is to develop the training program curricula, with the long-term goal of recruiting an established mortgage lending training group in the Greater Cincinnati area. Task group members recently launched a pilot program.

An unfairly low price does further harm when it is used as a comparable value for similar homes in the neighborhood or is cited by nearby homeowners who are seeking home-equity or home-improvement loans. Recent reports seem to indicate that the incidences of inaccurate or improper appraisals sometimes occur disproportionately in economically depressed urban and rural areas.

"The appraisal task group has recommended that fair housing training should be required of all appraisers," said Dan Domis,

institutions implemented a policy of reviewing and monitoring the qualifications of the appraisers they assign to rural and urban areas.

Appraisal societies, universities, and private training organizations have been asked to develop a curriculum to teach best practices for urban appraisals and to start offering courses this year. According to the task group's report, the State of Ohio and the Commonwealth of Kentucky appraisal licensing boards should include the new courses in training programs for entry-level appraisers

Ralph Carter, a broker with K&D Associates in Real Estate and chair of the credit reports/credit bureaus task group, said that a major issue affecting home buying is the lack of assistance available for correcting inaccurate credit reports. "A credit report is a history of how one has paid one's bills, and in most cases, the report reflects the truth. But there are situations where credit reports include erroneous information," explained Carter. "We see the need for real estate agents and lenders to implement mortgage pre-approval and counseling

TASK GROUP CHAIRS



[1] **Barbara Milon** and **Deborah Jimmerson** (Co-chairs), Initial Contact with Lender task group; [2] **Gregory Meyers** (Co-chair) and **Amin Akbar** (Chair), Secondary Mortgage Market task group; [3] **Ralph Carter** (Chair) and **Jeff Bush** (Co-chair), Credit Reports/Credit Bureaus task group; [4] **Dan Domis** (Chair) and **Bernice Browning** (Co-chair), Appraisal Process task group.

The Appraisal Process

Appraisers can play a critical role in neighborhoods' economic health. Their reports not only provide lenders with important information, but also affect how homes in a neighborhood are valued—with long-term consequences for home buyers and their communities. Improper or inaccurate appraisals can decrease the amount of credit that buyers receive, which often requires them to make higher down payments.

chair of the task group and director of the Hamilton County Department of Community Development. "Such training could help appraisers value properties in central city neighborhoods properly."

The task group also recommended that lending institutions and secondary-market mortgage firms require their appraisers to be trained in fair housing and fair lending laws. It would be helpful, added group members, if lending

and require current appraisers to earn continuing education credits in fair housing and fair lending laws as well as central-city and rural appraising.

Credit Reports/ Credit Bureaus

Prospective home buyers with low or moderate incomes seemingly face credit problems more often than others. This is especially true for African-Americans and other underserved groups. In fact, some studies indicate that credit issues are one of the underlying reasons for African-Americans' low home ownership rates (about 26 percent nationally, compared with 48 percent for Caucasians).

programs to make the lending process easier. That way, applicants will know immediately if they qualify for a mortgage and can have the financing in place when they start house hunting."

Carter noted that many credit problems can be addressed by correcting inconsistencies between credit bureau reports and information repositories, encouraging first-time or low- and moderate-income home buyers to seek pre-purchase counseling (including a review of their credit reports), and standardizing the use of credit scoring among lenders.

The task group recommended that mortgage providers collectively address how and why credit scores are being used as well as what factors influence them. Recently, the group hosted a credit scoring conference that attracted more than 100 industry representatives, including the Fair, Isaacs credit reporting firm. The task group also emphasized that potential home buyers should educate themselves on all aspects of home purchasing before beginning the lending process. Finally, task group members suggested that real estate agencies should be educated on the importance of referring first-time and low-to-moderate-income home buyers to pre-purchase counseling.

The Secondary Mortgage Market

The goal of this task group was “to identify impediments to lenders who want to provide salable loans to the secondary market,” said Amin Akbar, the group’s chair.

Noting that the group limited its efforts to issues related to Fannie Mae and Freddie Mac, Akbar explained that the members focused on “the scoring question and why loan officers are reluctant to deal with scores under a certain level, as well as private mortgage insurance and the application of national underwriting standards to our local markets. We would like to see some of these issues discussed in a national forum.”

Having gathered information about the policies and procedures of the secondary market, the group now plans to share

its data with lenders. According to Akbar, who is CRA officer and vice president at Provident Bank, “The task group hopes that Fannie Mae and Freddie Mac will revise some of their policies so that the underwriting process costs borrowers less money, which in turn would make it easier for them to qualify and easier for lenders to sell those loans.”

Group members identified several impediments to loan approval, including differences in the criteria used by Fannie Mae and Freddie Mac to evaluate credit scores, the high cost of mortgage insurance coverage because of exposure limits set by the secondary market, and

restrictive underwriting guidelines that are based on national delinquency patterns instead of local market conditions.

The task group met with the two agencies to hear about recent policy changes within secondary market organizations. Akbar said that although progress was made on some issues (such as the agencies agreeing not to use credit scores), group members expressed concern that neither Fannie Mae nor Freddie Mac could provide loss or delinquency rates for the local market. The task group convened a meeting with Fannie Mae representatives to obtain more information about the association’s rehabilitation loan products.

For more information on the Greater Cincinnati/Northern Kentucky Residential Mortgage Credit Project (including full text of the task force reports), please contact the Federal Reserve Bank of Cleveland’s Community Affairs Department at (216) 579-2846. ■

PLANNING COMMITTEE

Robert Lane, *Cincinnati Board of Realtists*; **J. Stephen Dobbins**, *Lisa Gamblin, Cinergy Corp.*; **Susan J. Utt**, *City of Cincinnati—Department of Neighborhood Services*; **Morris Williams**, *Coalition of Neighborhoods*; **Amin Akbar** (Provident Bank), *Greater Cincinnati CRA Officers*; **Dan Brady** (Mortgage Bankers Association), **Carl Horst** (Cincinnati Area Board of Realtors), **Dennis Kinsley** (Superior Title Agency, Inc.), **Betsy Neyer** (Home Builders Association of Greater Cincinnati), *Greater Cincinnati Chamber of Commerce*; **Deborah E. Jimmerson**, *Greater Cincinnati Housing Alliance*; **Andrew C. Burkle, Jr.**, **Donna A. Cotton**, *Federal Reserve Bank of Cleveland*; **Charles A. Cerino**, **Barbara H. Hertz**, **Candis M. Smith**, *Federal Reserve Bank of Cleveland—Cincinnati office*; **Dan Domis**, *Hamilton County Commissioners*; **Karla Irvine**, *Housing Opportunities Made Equal (HOME)*; **Derrick R. Mayes**, *National Association for the Advancement of Colored People (NAACP)—Cincinnati branch*; **Barbara Milon**, *Neighborhood Development Corporation Association of Cincinnati*; **Karen Stecz-Schlosser**, *Northern Kentucky Association of Realtors*; **Rollins Davis**, *Northern Kentucky Community Center*; **Alex Tshionza**, *Ohio–Kentucky–Indiana Regional Council of Governments*; **Paul Wolgin**, *Tri-State League of Financial Institutions*; **Julia Montier–Ball**, *Urban League of Greater Cincinnati*; **William Harris**, **Louistine Tuck**, *U. S. Department of Housing and Urban Development—Cincinnati office*.

PROJECT MISSION

To ensure that the residential mortgage credit process in Greater Cincinnati/Northern Kentucky is accessible to all persons capable of home ownership regardless of race, color, national origin, sex, religion, familial status, or disability.

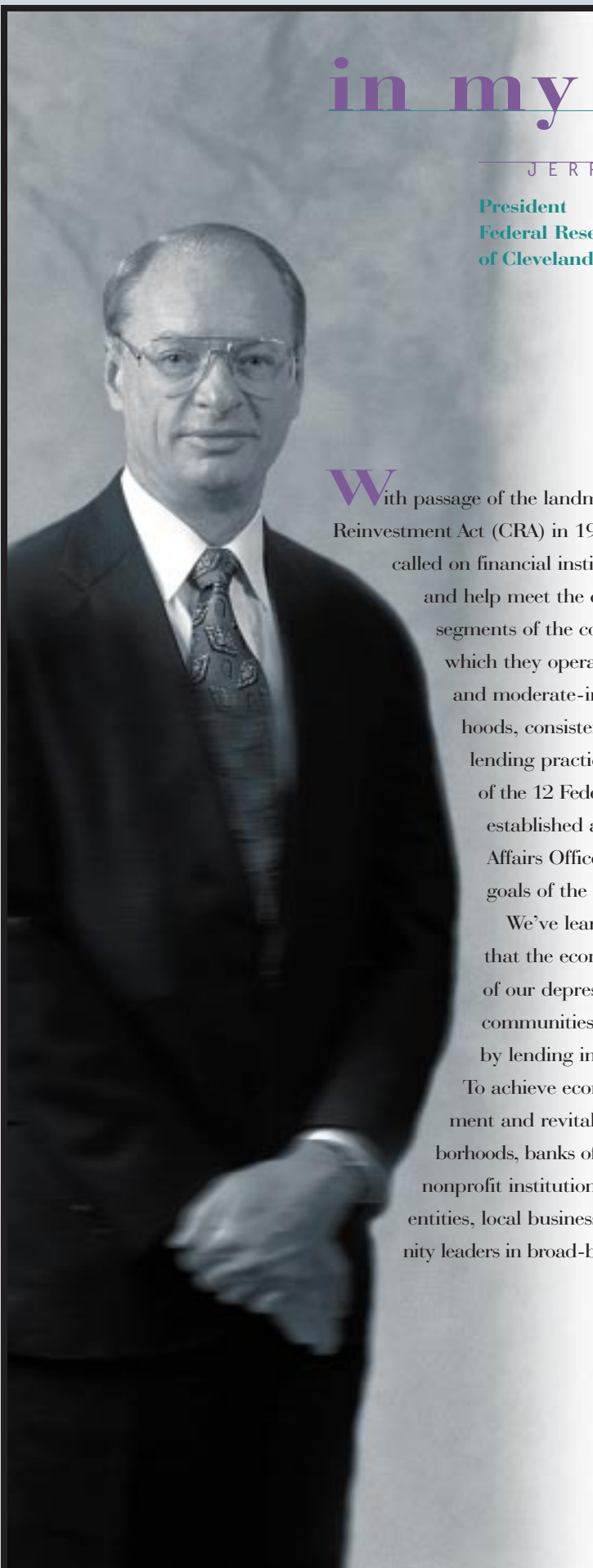
PROJECT GOALS

- **To increase awareness within the community regarding home ownership and financing opportunities (including rehabilitation, home purchase, refinancing, and home improvement loans)**
- **To identify and remove impediments from the home ownership process**
- **To educate the community and related industries on issues that impact home ownership**
- **To increase home ownership in Greater Cincinnati/Northern Kentucky and to improve opportunities for home ownership in the City of Cincinnati**
- **To increase home ownership opportunities for underserved populations, particularly African-Americans**

in my opinion

JERRY L. JORDAN

President
Federal Reserve Bank
of Cleveland

A black and white portrait of Jerry L. Jordan, President of the Federal Reserve Bank of Cleveland. He is a middle-aged man with glasses, wearing a dark suit, white shirt, and patterned tie. He is standing with his hands clasped in front of him, looking directly at the camera with a slight smile. The background is a plain, light-colored wall.

With passage of the landmark Community Reinvestment Act (CRA) in 1977, Congress called on financial institutions to identify and help meet the credit needs of all segments of the communities in which they operate, including low- and moderate-income neighborhoods, consistent with sound lending practices. In 1981, each of the 12 Federal Reserve Banks established a Community Affairs Office to promote the goals of the CRA.

We've learned since then that the economic problems of our depressed inner-city communities can't be solved by lending institutions alone. To achieve economic development and revitalization of neighborhoods, banks often must join with nonprofit institutions, government entities, local businesses, and community leaders in broad-based partnerships.

We've also learned that viable solutions to the problem of inner-city blight are most likely to be conceived by those closest to the problem. Cookie-cutter programs designed and mandated in Washington, D.C. are unlikely to contain the flexibility and attract the local commitment necessary for success. I believe we must trust and encourage people in cities and communities across the nation to seek out opportunities to improve local conditions.

Federal Reserve Banks, with their highly skilled staffs and strong reputations for integrity and impartiality, are well positioned to facilitate the development of community-based partnerships. And, with offices in 48 cities across the nation, Reserve Banks can facilitate the spread of workable ideas from one community to another.

Based on these premises, the Federal Reserve Bank of Cleveland's Community Affairs Office participates actively and enthusiastically in a broad array of efforts to expand the opportunities for people to own property and strengthen their neighborhoods. It is a catalyst for local initiatives that seek to remove inefficiencies and inequities from credit and housing markets. It promotes community development partnerships. It communicates ideas.

The Greater Cleveland Residential Housing and Mortgage Credit Project is a fine example of the Federal Reserve's ability to build alliances among diverse constituencies and to foster the development of local solutions. Designed to ensure equal access to credit in the home buying process, the "Cleveland project" brought together 140 representatives from the real estate, housing, and lending industries and inspired candid dialogue about discrimination in the home buying process. These extensive and cooperative discussions yielded several tangible strategies for addressing the daunting problem of disparate treatment in Cleveland's mortgage lending and housing markets. The project was recently selected by President Clinton as one of 13 outstanding programs for improving race relations.

In addition to the many practical initiatives that it generated for use in Cleveland, this groundbreaking effort has also served as a model for the Access to Capital Initiative in Cleveland and for programs in Greater Cincinnati/Northern Kentucky and five other Reserve Bank cities.

Almost a century ago, a distinguished observer of human nature commented that "the instinct of ownership is fundamental in man's nature." [William James, 1902] Owning property remains one of our strongest driving forces and one of our most cherished rights. I am convinced that home ownership promotes, in many ways, the stability and prosperity of individuals and their neighborhoods. And it certainly is the case that the income and wealth produced by a small business can be multiplied by access to buildings and equipment. Fairness demands that no credit-worthy citizen or small business be arbitrarily or inadvertently denied the opportunity to benefit from access to credit and property ownership. It is that spirit which animates our community affairs program.

At the most fundamental level, the goal of the Federal Reserve Bank of Cleveland's community affairs activities is the same as that of its monetary policy, payments system, and bank regulation activities: to help provide a fair and efficient market environment in which people can prosper through their own efforts. ■

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*We welcome your comments
and suggestions.*

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STEPHEN ONG

Assistant Vice President & Community Affairs Officer

Ong has primary responsibility for the Bank's Corporate Communications & Community Affairs Department, which provides support to the Bank's board of directors and senior officers, facilitates internal and external communications, and develops programs to promote community reinvest-

ment and fair lending in the banking industry. He also serves as corporate secretary and as assistant secretary to the Conference of Presidents of the Federal Reserve Banks. Prior to assuming his current responsibilities in January 1998, Ong was a bank examiner for 10 years, serving as regional director at the Cincinnati office and as manager of the specialty areas of examination in Cleveland. A native of Barberton, Ohio, Ong holds a bachelor's degree in business administration from the University of Akron.



RUTH CLEVENGER

Community Affairs Manager

Clevenger brings a broad range of advocacy experience to her current position. Prior to joining the Federal Reserve, she was assistant vice president of community relations at KeyBank in Cleveland. She began her banking career in 1990 as marketing manager for the Corporate Banking Group at

Ameritrust. Prior to that, she worked for several nonprofit organizations in program development and public affairs. Her current position involves developing, recommending, and directing programs that promote community development activities and fair and equal access to credit in the Fourth Federal Reserve District. Clevenger has completed the Development Training Institute program on community development, holds a bachelor's degree in social welfare from George Mason University, and did graduate work in journalism at West Virginia University.



CLARK BROIDA

Community Affairs Director

As a community affairs director, Broida works with bankers, community groups, and government officials on community reinvestment and fair lending issues, and assists in the development of programs and strategies aimed at meeting the credit needs of low- and moderate-income individuals and communities in the Fourth District. Before joining the Bank in 1995, he was the

small business manager for the City of Cleveland's Department of Economic Development, where his responsibilities included working with small businesses to secure bank and government financing and operating a micro-loan program. Prior to that, he worked for Neighborhood Housing Service of Cleveland, a nonprofit organization specializing in home rehabilitation lending. Broida has completed the Development Training Institute program on community development and holds a bachelor's degree in urban planning from the University of Cincinnati and a master's degree in city planning from MIT.



DONNA COTTON

Community Affairs Director

Cotton began her career at the Bank's Cincinnati office in the personnel department. She was later promoted to community affairs liaison, then moved to Cleveland in 1988 to assume the position of community affairs specialist. Since becoming a community affairs director, Cotton's primary

area of responsibility has been to provide information and assistance to banks and other Fourth District organizations regarding community development programs involving public- and private-sector financing. She has completed the Development Training Institute program on community development and the National Development Council's certification program for finance professionals. Cotton holds a bachelor's degree in finance from Wilberforce University.



CANDIS SMITH

Community Affairs Liaison, Cincinnati office

Smith assumed her current responsibilities as the Bank's community affairs liaison in 1989. In that capacity, she works with bankers, community groups, and government officials on community reinvestment and fair lending issues. Smith joined the Bank in 1969 and has worked in various

areas, including building services, check operations, accounting, and human resources. Smith received her bachelor's degree in administrative management from the University of Cincinnati and has completed both the Development Training Institute program on community development and the Economic Development Certification program. She is a member of several professional community organizations, including the Urban League of Greater Cincinnati and Urban Bankers of Greater Cincinnati.



ALTHEA WORTHY

Community Affairs Liaison, Pittsburgh office

In her current position, Worthy is responsible for all community outreach efforts and public programs at the Pittsburgh office. She began her career at the Fed in bank operations and later worked in public relations, marketing, human resources, and community affairs. As a member of the Districtwide

Community Relations Advisory Group, she coordinates Bank volunteer activities for the area's less fortunate. A past president of Neighborhood Housing Services, she continues to serve that organization as a member of its board of directors. Worthy holds a certificate in human resource management from the University of Pittsburgh and attended both the Development Training Institute program on community development and the National Personnel School in Dallas.

COMMUNITY AFFAIRS PRODUCTS AND SERVICES

Each of the 12 Reserve Banks in the Federal Reserve System has a Community Affairs Office that provides financial institutions with information on the Community Reinvestment Act, community and economic development, and issues related to credit access. The Community Affairs Offices also provide resource information, technical assistance, and regulatory guidance to community-based organizations, government entities, and a wide variety of other groups engaged in community and economic development.

The Fourth District Reserve Bank, based in Cleveland with offices in Cincinnati, Columbus, and Pittsburgh, offers the following products and services:

PUBLICATIONS

Newsletter:

CR Forum. Each issue of this quarterly newsletter features a Fourth District profile of a person, product, or program that furthers effective community development. The "In My Opinion" column, another regular feature, offers readers the opportunity to submit essays on relevant topics for publication. The newsletter also

reports on issues that affect economic development, such as welfare-to-work programs, brownfields, interstate banking, and regulatory reform.

Special Publications:

The Reserve Banks produce a number of special publications on the CRA, community and economic development, and related issues. These publications include

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BOARD OF GOVERNORS ANNOUNCES CONSUMER ADVISORY COUNCIL APPOINTMENTS

The Fourth District is well represented on the Consumer Advisory Council. Four new members from Ohio, Kentucky, and Pennsylvania have been appointed to serve three-year terms. The Consumer Advisory Council consists of 30 representatives of consumer and community interests and of the financial services industry.



The council was established by Congress in 1976, at the suggestion of the Board of Governors, to advise the Board on the exercise of its responsibilities under the Consumer Credit Protection Act and on other related matters. By law, the council represents the interests of both consumers and the financial community. The group meets in Washington, D.C. three times a year.

We would like to extend a special *thank you* to **David C. Fynn**, senior vice president, National City Corporation, Cleveland, and **Lisa Rice**, executive director of the Toledo Fair Housing Center, both of whom have just completed terms on the council.

The new members are

Marva H. Harris *Pittsburgh, Pennsylvania*

Ms. Harris is senior vice president and manager of community development for PNC Bank Corporation, Pittsburgh, providing strategic guidance for initiatives that target the community development and economic revitalization of low- and moderate-income areas in all PNC Bank markets. In 1997, Ms. Harris received the Carlow College *Women of Spirit* award, in recognition of leadership in business and community activities. In 1995, she was among 10 women from the Pittsburgh area to receive the YWCA of Greater Pittsburgh's *Tribute to Women* leadership award in business and industry. She is a member of the Consumer Bankers Association's Community Reinvestment Act Committee. She is also a founding board member of the Pittsburgh Partnership for Neighborhood Development and the founding president of the Community Lender Credit Program. She has served on the board of directors for the Housing Authority of the City of Pittsburgh.

Karla Irvine *Cincinnati, Ohio*

Ms. Irvine is executive director of Housing Opportunities Made Equal (HOME) of Greater Cincinnati, Inc., a private nonprofit corporation. HOME provides seminars and training on fair housing education issues and investigative techniques in real estate sales and rentals. Ms. Irvine is a member of the Executive Committee of the Cincinnati branch of the National Association for the Advancement of Colored People. She is also a board member of the Greater Cincinnati Mortgage Counseling Center, a group that provides support for low- and moderate-income, first-time home buyers; a member of the Greater Cincinnati Housing Alliance, a group that funds neighborhood development corporations to help them improve their performance; and a member of Cincinnati, a civic group.

David W. Morton *Columbus, Ohio*

Mr. Morton is a vice president and senior counsel of The Huntington National Bank, a subsidiary of Huntington Bancshares, Inc., a bank holding company headquartered in Columbus, Ohio. He is responsible for providing legal advice with respect to retail deposit and consumer credit products, electronic banking, insurance, and other regulatory

matters. He also works with the bank's Community Centered Banking group, which seeks alternative ways to bring banking products to low- and moderate-income persons. Mr. Morton serves on the Legal and Public Policy Committee of the Smart Card Forum, the Legal/Public Policy Working Group of the Bankers Roundtable, the Consumer Financial Services Committee of the Business Law section of the American Bar Association, and various committees of the Consumer Bankers Association.

Robert G. Schwemm *Lexington, Kentucky*

Mr. Schwemm is a professor of law at the University of Kentucky, where he teaches courses in civil procedure, constitutional law, and civil rights. He specializes in fair housing and fair lending laws, and is the author of *Housing Discrimination: Law and Litigation*. Mr. Schwemm serves as an advisor to the U.S. Department of Housing and Urban Development, the U.S. Department of Justice, and various other public and private agencies concerned with fair housing enforcement. ■

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Breaking Ground: A Beginner's Guide for Nonprofit Developers; A Banker's Quick Reference Guide to CRA; Closing the Gap: A Guide to Equal Opportunity Lending; and The Credit Process: A Guide for Small Business Owners. Partners, a software program developed by the Federal Reserve Bank of Atlanta, is another resource to help lenders, community groups, government agencies, and other community development practitioners interested in providing home loans to low- and moderate-income persons.

The Greater Cleveland Residential Housing and Mortgage Credit Project (MCP) developed a series of Home Buyer's Guide brochures on private mortgage insurance, understanding your credit report, mortgage financing options, and help for first-time home buyers. The Federal Reserve Bank of Cleveland's 1996 annual report highlighted the Cleveland MCP.

All of these publications are available by contacting the Community Affairs office at (216) 579-2846 or by e-mail at <http://www.clev.frb.org>.

Conferences, Training, and Presentations

The Cleveland Fed hosts or co-sponsors conferences, seminars, and workshops around the Fourth District on topics such as the new CRA (offered with the FDIC and the OCC), EBT '99 (with the Department of the Treasury), sustainable community development (with Development Training Institute), and other fair lending and access to credit topics.

Representatives of the Cleveland Fed are available for presentations on the CRA, fair lending, and economic development.

Technical Assistance

The Cleveland Federal Reserve Bank uses its convening ability to sponsor and staff long-term initiatives like the mortgage credit projects in Cincinnati and Cleveland, and the Access to Capital Initiative in Northeast Ohio.

The Community Affairs Office is an ongoing resource for financial institutions, nonprofit organizations, and local, state, and federal agencies. Staff are available to answer questions and provide information on community affairs issues. They also travel the Fourth District to conduct informational meetings, both formal and informal. ■