

C O M M U N I T Y D I V I D E N D

Federal Reserve Bank of Minneapolis

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What is Community Affairs?

We on the Community Affairs staff regularly meet with community development professionals, attend seminars, and otherwise participate in community development activities. Frequently, other participants ask why we are there. Specifically, they want to know the interests the Federal Reserve Bank of Minneapolis has in community development and what the Reserve Bank does to further community development efforts.

In this article, we will answer these questions. Because you are our partners in community development, we want you to understand that the Federal Reserve System and its twelve Reserve Banks have a stated commitment to community development.

We also want you to understand the unique position of the Federal Reserve Bank in community development. First, we have a voice outside that of the banks, community organizations or develop-

ers. We can bring these active participants together to help find solutions to community development issues. Furthermore, we have specialized knowledge of and offer educational programs on the Community Reinvestment Act (CRA), Home Mortgage Disclosure Act (HMDA) and fair lending regulations. And while the Community Affairs and examination functions at each Reserve Bank are separate, they often work together on training and other educational efforts.

WHY THE FED IS INVOLVED IN COMMUNITY DEVELOPMENT

The economic vitality of individual communities ultimately affects the health of our overall economy, and a community's economic vitality depends on people's access to credit to build businesses and purchase homes.

Thus, the Community Affairs function at the Reserve Banks consists

"Through our Community Affairs program, the Federal Reserve conducts outreach and technical assistance to help financial institutions and the public understand and address community development and reinvestment issues."

- Lawrence B. Lindsey
Federal Reserve Board of Governors

of helping every participant--be it an individual or a community--gain equal access to the credit markets and to the information necessary to participate in those markets. Since lower-income individuals and communities are most in need of such help, the Reserve Banks concentrate their efforts on those participants.

As early as 1981, the Board of Governors of the Federal Reserve System recognized the need for community reinvestment education. Fifteen years later, Community Affairs fulfills the System's mission of supporting community development activities and promoting fair and equal access to credit. To that end, Community Affairs:

- ♦ encourages partnerships among public and private organizations to help deliver

"We simply cannot as a nation tolerate unfair and illegal activity that puts some of our citizens at a disadvantage as they try to participate in the credit markets."

- Alan Greenspan
Chairman of the Federal Reserve Board

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COMMUNITY DIVIDEND

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credit to low- and moderate-income individuals and neighborhoods;

- ♦ informs financial institutions and community organizations about the availability of public and private development resources;
- ♦ promotes understanding of the rights and responsibilities of individuals, communities and financial institutions regarding CRA and HMDA; and
- ♦ provides information to increase understanding of community needs for affordable housing and small business development.

Notice that the Fed does not participate directly in specific projects. We neither make loans nor provide grants to organizations or programs. We leave direct participation to governmental agencies such as the Department of Housing and Urban Development and the Small Business Administration, which are chartered for this purpose.

WHAT WE DO IN OUR DISTRICT

Within the overall mission of supporting community development and promoting fair and equal access to credit, each of the twelve Reserve Banks sets its own community development program based on local needs.

In the Ninth District, we have one large metropolitan area, approximately 50 Indian reservations and a geographically large area of smaller cities, towns and rural ar-

reas. Just as the demographics vary across the district, so do the development issues facing our communities. Some communities have a need for additional affordable housing that is so acute it impedes job-creation efforts. Other communities have housing that needs renovation and residents who need jobs close to home. Finally, some communities' most urgent need is job creation.

The need for community development assistance varies greatly across the Ninth District. For example, some communities have many active community development participants while others are trying to mobilize their resources.

Thus, we have divided our Community Affairs program into three sectors: small cities/rural areas, Indian country and the Twin Cities metropolitan area. We based these sectors on the geography and demographics of the district, the types of issues facing each sector and the need for community development assistance.

Small Cities/Rural Areas

Small cities and rural areas comprise the largest part of our district. About 60 percent of the Ninth District population lives in these areas. Often, the most pressing development need is for affordable housing. The need for community development assistance in these communities varies. Banks and others in the community also look to us and the other banking regulators for training and education on CRA and fair lending.

During 1995 and 1996, we sponsored four training sessions on CRA aimed at community repre-

sentatives and bankers and participated in four sessions aimed just at bankers.

To address affordable housing needs, we met numerous times with public and private community members to seek understanding of and solutions to affordable housing issues in the small cities and rural areas in our district. We also participated in meetings of rural housing partnerships in two states, South Dakota and Minnesota.

Last, along with representatives from state and federal public agencies and private organizations, we helped plan an Affordable Homes Congress in Brainerd, Minn., in October 1996. The goal of this seminal event was to seek solutions to single-family affordable housing problems. The congress provided a venue for discussion of successful partnership arrangements and new and creative public and private affordable housing initiatives.

To continue addressing the need for affordable housing, Community Affairs plans to sponsor an initiative in 1997 to address housing development issues present in rural areas and small cities of the Ninth District.

Indian Country

The collective population of the approximately 50 Indian reservations in the Ninth District represents about 2 percent of the district's population. Most of the reservations face chronic and severe development issues. Some reservations have unemployment rates as high as 50 percent to 80 percent, and much of the housing is substandard.

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My Federal Reserve Bank Internship Experience

By Stephen Turner

I recently spent the summer as a Community Affairs intern in the Banking Supervision Department of the Federal Reserve Bank of Minneapolis. I'm now entering my last year of college at the University of Minnesota-Morris, where I'm majoring in business management and minoring in economics and music.

I was hired to work primarily on the Pine Ridge banking and community development initiative, which deals with economic development and housing possibilities on the Pine Ridge Indian Reservation in southwestern South Dakota. Problems such as housing shortages and a stagnant or nonexistent economy typically plague Indian reservations and Pine Ridge is no exception. To deal with the problems on Pine Ridge, the Federal Reserve Bank plans to work with community and business leaders on and near the reservation to establish community development goals and ways to work together to achieve those goals.

However, the Fed needed an accurate assessment of the conditions on the reservation, so I researched housing, insurance and economic development on reservations. By reading reports about tribal economic development, I learned why many of these types of efforts have been unsuccessful and how they could be redirected for more positive results. I also learned about housing programs that are available specifically for Native Americans, and I conducted a study on the availability of insurance on the Pine Ridge Indian Reservation. I was

even able to coordinate and attend meetings on two Indian reservations in northern Minnesota where I could apply ideas pertaining to economic development and housing.

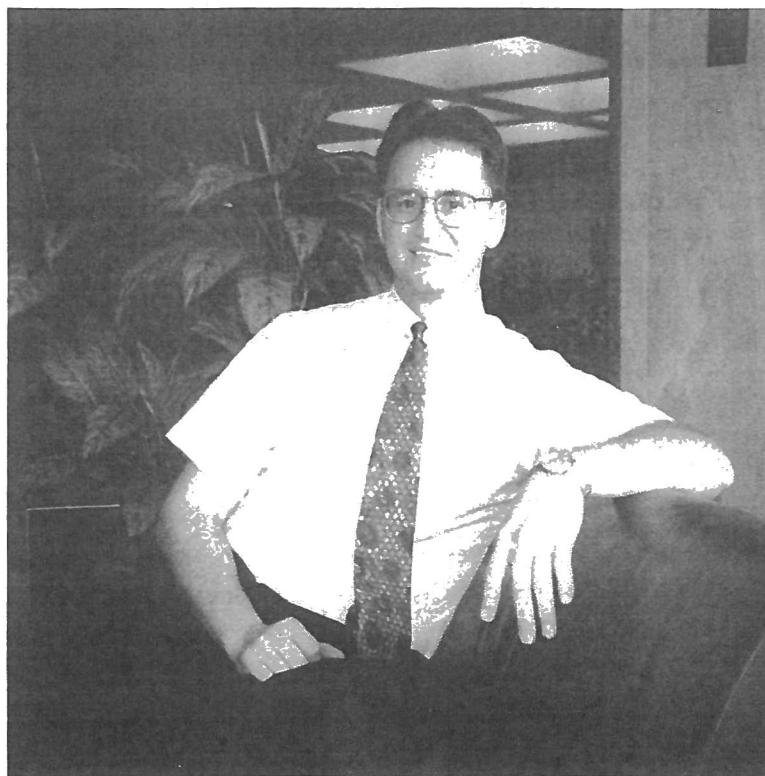
This endeavor turned out to be quite a match for me because I was born and raised on the White Earth Reservation in northern Minnesota, where I'm also an enrollee in the White Earth Band of Chippewa. As you can imagine, I immediately saw the applicability of this initiative.

My internship at the Federal Reserve Bank of Minneapolis was

a very satisfying experience because I was able to get a taste of the business world. I worked 40-hour work weeks and received better training and pay than I would have had I worked a summer job on my reservation. For any student, getting paid to use one's mind and learn is a welcome scenario.

For my family and the culture I represent, every professional step I take is groundbreaking. I hope not only to leave a discernible trail, but to assist others who share my interest in community development to follow it. ♦

Stephen Turner, a senior at the University of Minnesota - Morris, recently performed an internship in the Community Affairs section of the Banking Supervision Department of the Federal Reserve Bank of Minneapolis. His internship was coordinated through the INROADS program, whose goal is career development for talented minority students.



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Our efforts in Indian country involve helping to establish the conditions necessary for community development to occur. For example, over the past two years, we:

- ♦ sponsored seminars and produced a five-part video series to educate bankers and others about the cultural and legal aspects of lending in Indian country;
- ♦ began participating with tribal governments and legal experts to help certain tribal governments develop the legal structure necessary for lending on reservations; and
- ♦ began a long-range project on one reservation in South Dakota to assemble lenders, tribal officials and other tribal leaders, state and federal government agency personnel, and others interested in community development to find mutually satisfying solutions for the reservation's development challenges.

Twin Cities Metropolitan Area

Two and a half million people live in Minnesota's Twin Cities metropolitan area; this figure represents about 35 percent of the Ninth

The Fed neither makes loans nor provides grants to organizations or programs. It leaves direct participation to governmental agencies chartered for these purposes.

District's population. Many community groups, nonprofit corporations, financial institutions and others work to advance development in the Twin Cities.

Thus, our efforts in this metropolitan area involve fostering communication and partnerships. For example, in June we sponsored a community development financing exposition. About 200 representatives from governmental agencies, technical assistance providers, community groups and financial institutions from the metropolitan area attended a full day of workshops, roundtables and information booths. The event was very successful, and we plan to sponsor it again next year.

WHAT ELSE DO WE DO

In addition to these programs, we educate and encourage partnerships throughout the district via our publications. For example,

Community Dividend is circulated to more than 5,000 district community development professionals. Our state housing finance guide, published earlier this year, was so well received that we are preparing a companion publication on state economic development finance programs.

We attempt to advance the development of our communities through the efforts discussed here and many more. But we do not work toward this goal alone. You, the development professionals in our communities, clearly understand the need for education, training, technical assistance and facilitation. In an effort to solve the problems that face our communities, we offer our time and talents in partnership with you. As we continue our community development efforts throughout the district, we trust you will recognize us and appreciate our role.

Call us if we can help. It is why we are here. ♦

For more information or to obtain a brochure written by the Federal Reserve Bank of Richmond on the Community Affairs function, contact the Community Affairs office of the Federal Reserve Bank of Minneapolis at (612) 340-2277.

Omersa Joins Community Affairs

Stephanie Omersa recently joined the Minneapolis Reserve Bank's Community Affairs staff as an associate analyst. She holds a master's degree in community and economic development from the Humphrey Institute at the University of Minnesota and undergradu-

ate degrees in economics and political science from the University of Minnesota. She is especially interested in rural development and affordable housing concerns and is looking forward to working on community development issues throughout the district.

Index of *Community Dividend* Articles

The articles listed below are those that have been featured in *Community Dividend* since its inception in December 1993, along with a brief description of each article. For free copies of any of these issues, contact the Community Affairs office of the Federal Reserve Bank of Minneapolis at (612) 340-2277.

COMMUNITY REINVESTMENT ACT

Reform proposed for Community Reinvestment Act

December 1993, page 1

Summary of the status and interagency process for revision of the 1977 Community Reinvestment Act. The purpose of the reform is to provide more objective, performance-based assessment standards that minimize compliance burden while improving performance.

Extend the Community Reinvestment Act to nonbank financial institutions?

December 1993, page 1

Outlines recent activity behind proposal. Issues involved include the current global nature of investments in mutual funds and securities. Institutions included in proposals are credit unions; mortgage, finance, and insurance companies; securities dealers; investment bankers; and mutual and pension funds.

The New Community Reinvestment Act: Performance Over Process

2nd Quarter 1995, page 1

Timeline of the CRA and its revision. Highlights of the final rule (large bank/small bank examinations, lending/investment/service tests and strategic plan option); data collection, reporting and disclosure requirements; dates when the regulation goes into effect for large bank evaluations, small bank evaluations, and data collection; and plans for exam procedures.

First Reactions to the New Community Reinvestment Act

2nd Quarter 1995, page 4

Results of an informal survey of some banks and community groups in the Ninth District. Respondents were asked for their opinions about the effectiveness of the old CRA, the effectiveness of the new CRA, whether the new CRA

will change the way they do business and the strategic plan option.

CRA Remarks by Chairman Greenspan

2nd Quarter 1995, page 6

Excerpt from the May 17, 1995, speech given at the Social Compact Awards Luncheon, in which Greenspan discusses the purpose and goals of the new CRA, long-term profitability, flexibility versus credit allocation, implementation and racial discrimination.

How Much Do You Know about the CRA?

2nd Quarter 1995, page 9

Humorous quiz about terms in the new CRA.

New CRA Means Drawing New Boundaries for Banks' Assessment Areas Discussion

3rd Quarter 1995, page 1

Discussion of the new CRA requirement that banks draw assessment areas in "whole geographies," the smallest whole geography being a census tract or a block numbering area (BNA). Definitions of census tracts and BNAs, suggestions of ways to use data to analyze need or loan activity and sources for data and maps by state are given.

Community Reinvestment Act Q & A

Winter 1995-96, page 7

Answers to some of the most frequently asked questions about the new regulation.

Community Development and the CRA

Summer 1996, page 1

Discussion of "community development" as defined by the CRA; specifically, a bank's loans, investments and services that will be considered community development for CRA purposes.

Examination Process under the New CRA

Summer 1996, page 2

An interview with the Federal Reserve Bank of

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Minneapolis' assistant vice president in charge of CRA examinations.

LENDING IN INDIAN COUNTRY

Cultural and Legal Considerations for Lending in Indian Country

1st Quarter 1994, page 1

Presentation of important issues on reservations, including sovereign immunity, collections, tribal courts, legal status of land, cultural perceptions and the influence of a barter economy (from the "Credit and Finance in Indian Country" seminar).

Ninth Federal Reserve District American Indian Reservations

1st Quarter 1994, page 4

List of reservation, government seat, tribe/band and area for each reservation in the Ninth District.

Innovative Peer Lending in South Dakota

1st Quarter 1994, page 6

Discussion of the Lakota Fund, a private, nonprofit community loan fund for the Lakota People of the Pine Ridge Indian Reservation that provides capital and technical assistance for small businesses and microenterprises using traditional loan programs and peer lending. Also, discussion of Sicangu Enterprise Center, which promotes regional economic self-sufficiency on the Rosebud Reservation and provides credit, training and support to local businesses through a revolving loan program modeled on peer group lending.

Microenterprise Lending and Economic Development

4th Quarter 1994, page 6

Discussion of the Pine Ridge Indian Reservation's Lakota Fund, which provides training and loans to tribal members with little or no income, assets or business training, and no credit history. The fund uses a peer lending method rather than collateral.

FAIR LENDING

Federal Agencies Adopt Joint Policy Statement on Lending Discrimination

1st Quarter 1994, page 7

Presentation of policy statement issued by ten fed-

eral agencies that lending discrimination based on any prohibited factor is destructive, morally repugnant and against the law, and will not be tolerated in any form. Definitions and examples of prohibited factors and discrimination are given.

ECONOMIC DEVELOPMENT

River town of La Crosse finds success in diversification

2nd Quarter 1994, page 1

Overview of the La Crosse, Wis., region's economy, industry base, demographics and current efforts in housing and economic development.

Downtown Revitalization: A Retail Perspective

3rd Quarter 1994, page 1

Overview of issues that contribute to the success or failure of downtown retail, including knowing and capitalizing on shopping patterns and demographics.

The Value and Risks of Small Businesses

4th Quarter 1994, page 1

Discussion of the small business sector of the Ninth District economy. Issues presented include success or failure as a function of the economic health of the region and outcomes for small businesses, including failure, growth or acquisition.

Profile of St. Cloud's Downtown Council

3rd Quarter 1994, page 4

Discussion of revitalization efforts of the St. Cloud, Minn., downtown council, including financing through a loan fund and collaboration with St. Cloud State Small Business Development Center.

Five Acres Under a Fir Roof

1st Quarter 1995, page 7

Discussion of the world's largest wooden domed stadium, located at Northern Michigan University, Marquette, Mich. The stadium is an economic tool used for community-building activities.

HOUSING

CDC and Tech College to Build Houses

2nd Quarter 1994, page 3

Outlines collaboration between a community de-

CONTINUED FROM PAGE 6

velopment corporation (CDC) that supplied the lot, materials, and subcontractors, and a technical college that supplied the labor and supervision. Students received education and experience, and the CDC received an affordable house to sell to fund more housing and rehabilitation.

Safe Investing in Affordable Housing

2nd Quarter 1994, page 4

Issues to consider when developing affordable housing, including available programs, demand, risk and yield. Includes information about two popular national programs: Low Income Housing Tax Credit (LIHTC) and Affordable Housing Program (AHP).

A Guide to State-Sponsored Housing Finance Programs

Winter 1995-96, page 1

Introduction to the supplement, which lists and describes state housing programs, along with eligibility requirements and contact phone numbers for Michigan, Minnesota, Montana, North Dakota, South Dakota, and Wisconsin.

Layering: The Art of Finding the Money Somewhere

Winter 1995-96, page 1

Discussion of the purpose of layering, when no one resource is able to finance an entire project. Includes an example of affordable housing in Bemidji, Minn., built through a combination of money and in-kind services from local banks, government agencies, community development organizations, a not-for-profit housing developer, the local high school and the local technical college.

Federal Reserve Governor Addresses Homeownership Issues

Summer 1996, page 4

Excerpt from Governor Lawrence Lindsey's Nov. 30, 1995, speech in which he discusses future strategies for housing development.

HA! (Humor in Acronyms)

Winter 1995-96, page 6

Acronyms used in housing programs in the Ninth District.

"ASK THE FED"

2nd Quarter 1994, page 2

What is a limited liability company and why are they so popular?

3rd Quarter 1994, page 2

What is the "Fair Lending Policy Statement" and what does the Fed expect it to accomplish?

4th Quarter 1994, page 2

We are considering offering Small Business Administration-guaranteed loans for the first time. How many loans does the SBA guarantee?

1st Quarter 1995, page 2

We turn the tables and ask you. Multiple-choice definitions of banking terms.

3rd Quarter 1995, page 2

What are the regulatory agencies doing to ensure that the new Community Reinvestment Act will be enforced uniformly by all the banking and thrift regulators?

NONPROFIT ORGANIZATIONS

Dispelling the Myths of Nonprofit Organizations

1st Quarter 1995, page 1

Discussion of the goals, structure and decision-making processes of nonprofits, and how they differ from private businesses and yet require the same amount of business know-how. Issues that a bank must examine before approving a loan to a nonprofit are included.

Terms Used in the Nonprofit Sector

1st Quarter 1995, page 4

List of terms.


Assistance for Minnesota Nonprofits

1st Quarter 1995, page 5

Discussion of the Minnesota Nonprofits Assistance Fund (MNAF), a program of the Minneapolis Foundation created to increase the financial stability of nonprofit organizations throughout Minnesota through loans and technical assistance. ♦

Resources

Publications

 **Doing the Undoable Deal**, Summer 1996 issue of *Community Reinvestment*, Federal Reserve Bank of Kansas City, is a resource guide to financing housing and economic development. Call the Kansas City Community Affairs Department, (816) 881-2867.

Access to Credit: Women, Lenders, and Small Business Loans, A new publication from the Federal Reserve Bank of Chicago and the Women's Business Development Center is intended to foster an improved understanding of the issues that affect women's access to small business credit. Call the Federal Reserve Bank of Chicago, (312) 322-5111.

Spanish language. The American Bankers Association ([800] 338-0626) has three consumer booklets available in Spanish:

- ♦ *Administrando Su Cuenta Corriente* (Managing Your Checking Account)
- ♦ *Sus Derechos Y Obligaciones De Credito* (Your Credit Rights and Obligations)
- ♦ *Todos Sobre Bancos* (The Bank Book).

The publications listed below may be ordered from Woodstock Institute, 407 S. Dearborn St., Suite 550, Chicago, IL 60605; (312) 427-8070.

- ♦ **Banking on Communities: Community Development Banks in the United States** by Kathryn Tholin; 32 pages.
- ♦ **Small Business Lending for Economic Development: Volume I. Model Strategic Responses for Urban Communities**; 29 pages.
- ♦ **Small Business Lending for Economic Development: Volume II. Model Urban Programs** by Daniel Immergluck; 63 pages.
- ♦ **Moving to Economic Development: A New Goal for SBA Loan Programs** by Daniel Immergluck; 20 pages.

Software

Partners: A Public-Private Partnership Model for Home Mortgage Lending, created by the Federal Reserve Bank of Atlanta, for lenders and community loan counselors. Lenders input characteristics of potential borrowers, then adjust

Where to get lists of future CRA evaluations

Many of the schedules for future CRA evaluations are now posted on the Internet.

Federal Reserve Bank of Minneapolis
On the Internet at

<http://woodrow.mpls.frb.fed.us/banking/develop/cra-exam.htm>

Office of the Comptroller of the Currency (OCC)

On the Internet at
<http://www.occ.treas.gov>

Federal Deposit Insurance Corporation (FDIC)

On the Internet at
<http://www.fdic.gov>

Office of Thrift Supervision (OTS)

Attention: Ms. Ella Allen
1700 G Street N.W.
Washington, DC 20552

variables, such as interest rate, down payment and loan amount, to find a loan for which the applicant qualifies. Call the Community Affairs office of the Minneapolis Federal Reserve Bank at (612) 340-2277 to order a free electronic copy or download from Internet at <http://woodrow.mpls.frb.fed.us>. ❖

Other interesting Web sites

Comprehensive government resources
<http://www.fedworld.gov>

Small Business Administration
<http://www.sbaonline.sba.gov>

- ♦ access to a variety of government forms
- ♦ detailed information about starting or expanding business, including easy-to-use business plan outline and information about capital resources
- ♦ business development software
- ♦ a full range of plain-spoken regulatory guidance and compliance assistance search engine for additional federal resources

Calendar

Dec. 4-5

Financing Rural Capital Markets. Sponsor: Federal Reserve Bank of Kansas City. In Omaha, Neb.
Contact: (816) 881-2203.

Dec. 5-6

Affordable Housing for Non-Wealthy Seniors. Cosponsors: Housing and Development Reporter and The Institute for Professional and Executive Development, Inc. In Washington, D.C.
Contact: (800) 473-3293 or (202) 331-9230. Fax (202) 973-7748.

Dec. 5-6

Microenterprise Training of Trainers. Sponsor: Federal Reserve Bank of Boston. In Augusta, Maine.

Contact: Paul Williams,
(617) 973-3227.

1997

Jan. 23-25

Redevelopment Finance. Sponsor: The National Council for Urban Economic Development. In Tempe, Ariz.
Contact: (202) 223-4735.

Feb. 17-21

Neighborhood Reinvestment Training Institute. Sponsor: Neighborhood Reinvestment Corporation. In Atlanta.
Contact: (800) 438-5547.

Feb. 24-26

Introduction to Economic Development. Sponsor: The National Council for Urban

Economic Development. In Washington, D.C.

Contact: (202) 223-4735.

June 22-24

The Retail Business and Economic Development: Retail at the Crossroads. Sponsor: The National Council for Urban Economic Development. In Toronto.
Contact: (202) 223-4735.

July 21-25

Neighborhood Reinvestment Training Institute. Sponsor: Neighborhood Reinvestment Corporation. In Chicago.
Contact: (800) 438-5547. ❖



Now Available!

"Lending in Indian Country: Cultural and Legal Issues" Video and Guidebook

This 5-part video series, produced by the Federal Reserve Bank of Minneapolis, is a live seminar recorded on video. The video explores cultural differences, land and title issues, tribal powers, sovereign immunity, tribal courts, collateral, remedies, and other issues of interest to those seeking to do business in Indian Country. The package is available for \$135, and payment must accompany the order.

For a brochure and order form, call toll-free
1-800-553-9656, ext. 6008.

Community Dividend covers topics on community reinvestment and neighborhood lending. It reaches financial institutions, community-based organizations, development organizations, and government units throughout the Ninth Federal Reserve District.

Articles may be reprinted if the source is credited and we are provided with copies of reprint. Views expressed do not necessarily represent those of the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of Minneapolis.

We welcome your questions and concerns.
Please write or call:

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or
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COMMUNITY DIVIDEND

Ninth District Corporation is awarded CDFI funds, Community Development Venture Capital

On July 31, 1996, U.S. Treasury Secretary Robert Rubin announced the selection of the first round of Community Development Financial Institutions Fund (CDFI) funds awards. Among the community development organizations selected to receive an award was Duluth, Minn.-based Northeast Ventures Corp. (NVC), which received \$1 million

in equity funds. NVC was the only organization in the Ninth District to receive funds and only one of three community development venture capital organizations nationwide to receive funds.

According to Secretary Rubin, "The CDFI Fund will facilitate the flow of capital to our nation's dis-

tressed communities, helping to create jobs and revitalize neighborhoods in areas that have been left behind." ❖

Editor's note: See the next issue of *Community Dividend* for an in-depth interview with NVC Chairman Nick Smith and President Greg Sandbulte.

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