

Andrew Bennett (00:01):

To close out the Policy Summit, we are proud to introduce you to Courtney Falato, the new senior vice president of external engagement for the Federal Reserve Bank of Cleveland.

Courtney Falato (00:18):

Good afternoon. Good afternoon, everyone. Thank you so much. I'm Courtney Falato, and I'm the new senior vice president of external engagement here at the Federal Reserve Bank of Cleveland. And I have to say, this has been one remarkable first week on the job. My background spans public education, workforce and economic development, research, and philanthropy. So I've spent much of my career at the intersection of systems change, strategy, and community. And to me, this Policy Summit has been a powerful example of what it looks like when those threads all come together. Over the past two days, we've heard from an incredible range of leaders, people who brought expertise, lived experience, data, and vision to the table, and it is all in service of a shared goal: building stronger, more financially inclusive, and more resilient communities.

(01:08):

Before I close out our summit today, I want to first offer a few well-deserved thank-yous. First, please join me in applauding the incredible team here at the Cleveland Fed, as well as our colleagues across the Federal Reserve System whose hard work made this event possible. Every member of our external engagement team in Cleveland, you hit the ball out of the park. I continue to say it, you really leaned in to deliver a truly outstanding summit. So, thank you. To our speakers and panelists, thank you for making the time in your busy schedules to guide us through such thoughtful, inspiring sessions. Let's give a round of applause to all of our speakers, keynotes.

(01:48):

In her remarks yesterday, President Hammack encouraged each of us to pay it forward by sharing what we've learned here with at least three others. In that spirit, I thought I'd share just a few of the many takeaways that I jotted down this week. First, 87 percent of US counties have at least one Section 515 property, which are federally financed rental housing that serves low-income residents in rural communities. But we are rapidly losing stock, and by 2054, it's projected there may be no affordable rural units left. Next, in one of my favorite lines from the week, beds are where jobs sleep at night. An economy can't grow without places people want and can afford to live. We also heard that big bets aren't just about capital, they're about long-term commitment, shared vision, and collective action. And perhaps most powerfully, big bets start with betting on yourself. Don't discount your capacity to drive real change.

(02:45):

To me, this conference laid bare a central truth. In the work of community development, we must be system thinkers because the challenges, particularly when it comes to serving low- and moderate-income communities, aren't siloed, and solutions can't be either. At the Federal Reserve, our community development work is grounded in understanding that promoting strong and sustainable communities is critical to supporting a strong and healthy economy. As a nonpartisan, data-driven institution, we are uniquely positioned to convene unlikely partners across sectors and lift up insights to inform policy and practice. Our role at the Fed is not to prescribe, but to illuminate, to help communities and institutions see what's working, what's missing, and what's possible.

(03:30):

If you live in the Fourth District, I encourage you to reach out to our team or visit [Clevelandfed.org](https://clevelandfed.org) to explore all the opportunities you have to stay engaged. Also, check out Fedcommunities.org for stories

on community development across the System. If you're traveling home today, I encourage you to look up your local Federal Reserve Bank. We want to be a resource and a partner, not just for two days a year, but for all 365. Thank you all again for being here in Cleveland, whether in person or virtually. Thank you for your insights, your questions, and your commitment to the work ahead. And with that, the 2025 Policy Summit is adjourned, but the work continues. Thank you all.