

Community Development,

the Cleveland Fed, and You

Friends and colleagues,

It's been an outstanding year for our team. Just five months ago, we hosted our 14th [Policy Summit](#)—in Cincinnati for the first time—with record-breaking attendance representing more than 20 states. We are deeply appreciative of the open, authentic conversations and insights about race, place, and economic mobility that carried through the program and into our work in communities. Last month, we launched [Investment Connection](#) in Appalachian Ohio and Kentucky to connect Banks and funders to CRA-eligible community projects. And we continue to build on recent, consequential reports on "[opportunity occupations](#)," [opioids' effect on the labor force](#), often-predatory [land contracts](#) in the Midwest, and [small business lending](#).

Perhaps most importantly, we are committed, along with our colleagues throughout the Federal Reserve System, to lift up the voices of those whose lives we seek to improve, and ensure that our work reaches its intended audience: policymakers, decision makers, practitioners and people like you who make the real difference. From our [short video](#) feature of Jaime Pearson in Toledo, to our [interviews with rural stakeholders](#) in the poorest counties of our District, we want to better understand the current economy and how the lives of lower-income people can be improved for the long term. When you read through our content below, know we are open to your ideas or suggestions for how we can do this better.

As we close out the year and reflect on what we've accomplished together, we want to thank you and your communities for your interest and partnership as we work to highlight best practices and policy conversations that elevate low- and moderate-income people.

Sincerely,
Emily Garr Pacetti and the Cleveland Fed [Community Development team](#)

Top Stories from Community Development in the 4th District



Community Development Brings Aboard New Outreach Manager

This July, we welcomed Ken Surratt to our team. He will manage the development and execution of the department's regional outreach and engagement strategy across the Bank's four-state district including Ohio, western Pennsylvania, eastern Kentucky, and the northern panhandle of West Virginia. [Learn more about Ken](#), the regional outreach team, and the rest of the [community development staff](#).

INVESTMENT CONNECTION

FEDERAL RESERVE BANK of CLEVELAND
Cleveland | Pittsburgh | Cincinnati
Community Development Investment and Lending Partnership

Investment Connection Debuts in the 4th District

Are you a financial institution or other funder looking to fund a project that is likely CRA-eligible? Are you a community based organization in need of funding for a project serving low- and moderate-income, distressed, and underserved communities? The Cleveland Fed wants to make a connection—an Investment Connection.

This new program, adapted from a model the Kansas City Fed launched in 2011, connects community based organizations with potential funders via an online portal, as well as half-day events during which organizations pitch their CRA-eligible proposals to a panel of potential funders.

This fall, we focused on projects in Appalachian areas of the District, with events in Nelsonville, Ohio, and Slade, Kentucky. [Learn more here](#): www.clevelandfed.org/investmentconnection

Research

A Closer Look at Opportunity Occupations

Opportunity Occupations are occupations that do not require a 4-year degree and pay above the national median wage, adjusted for cost of living. This spring, the Cleveland Fed, in partnership with the Philadelphia Fed, released work on opportunity occupations across 121 US metro areas. Browse the [full report and fact sheets](#) for each metro area.

Metro areas in Kentucky, Ohio, and Pennsylvania offer a disproportionately high number of Opportunity Occupations than other metros across the country. More on our region [here](#).



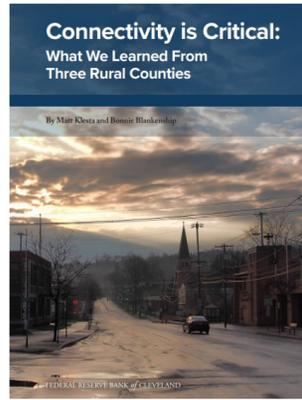
To learn more about the individuals working in these fields, a Fed team traveled to the Toledo region to meet Jaime Pearson. Like roughly two-thirds of U.S. working-age adults, Jaime does not have bachelor's degree. What she does have are many of the soft skills employers look for, and with those skills and job training provided by her employer, Jaime was able to secure a good-paying job. [Watch this 6 minute video here](#).

Exploring a Decade of Contract for Deed Sales in the Midwest

When securing a traditional mortgage is not possible, a contract for deed may offer another pathway to homeownership. Read what researchers from the Cleveland, Chicago, and Atlanta Feds learned about the reemergence of this financing practice in a [working paper](#)



originally presented at Harvard's [Joint Center for Housing Studies Symposium](#).



Connectivity is Critical: What We Learned From Three Rural Counties

Total employment in rural counties has not recovered to pre-Great Recession levels the way it has in urban areas, population growth has stalled, and opioid-related overdose rates in Kentucky, Ohio, Pennsylvania, and West Virginia exceed the national average.

With these issues in mind, we took a closer look at rural counties in our District to better understand the unique economic conditions and challenges they face and to draw lessons from their experiences from which other rural counties can learn. Read the full report [here](#).

Community Issues and Insights: Direct Service Providers Share What Issues Most Impact Their Communities

Twice a year, the Community Development Department at the Cleveland Fed administers the Community Issues Survey to more than 600 organizations across our region who have direct knowledge of issues impacting low- and moderate-income people and communities.

When asked what issue most significantly impacted the welfare of the LMI communities they serve this year, survey respondents cited jobs (44%), affordable housing (22%), and opioids (12%) as top issues. Job-related issues mentioned most often did not concern the availability of jobs, but rather low wages and barriers to employment.

Read our annual *Community Issues and Insights* report in full and check out the LMI Economic Condition Indices [here](#).

Does your organization work directly with low- and moderate-income people within the Fourth District? Email Communitydevelopment@clev.frb.org to participate in our biannual Community Issues Survey.

Small Business



2019 Small Business Credit Survey Report on Nonemployer Firms

Nonemployer firms—establishments without employees on payroll—are a dynamic and growing part of the US economy and are a key income source for their owners. Learn more about the challenges these small business face in the latest SBCS [report](#) released in August.

2019 Small Business Credit Survey Now Live

Small business owners: help policymakers and service providers understand your small business credit needs by participating in this 10-minute [survey](#). Survey closes December 20.

Become a Small Business Credit Survey Partner

[Join a diverse network of more than 400 small business](#) organizations that collaborate with the Federal Reserve Banks and help them collect information on small business conditions.

Below the Fold

Notes From the Field

Check out our latest blog entries:

- [Proposed Solutions for Breaking the Cycle of Poverty](#), Adiah Bailey
- [Looking beyond Data to Understand Economic Mobility](#), Lucas Misera
- [Homestead Program Is a Land Contract Success Story](#), Bonnie Blankenship
- [Operationalizing Inclusion: Tools for Smaller Cities](#), Susan Longworth
- [The Community Reinvestment Act \(CRA\) for Smaller Communities and Rural Regions](#), Drew Pack

Did You Miss Policy Summit 2019?

Hundreds of policymakers, community and economic development practitioners, bankers, and researchers gathered for the 14th Policy Summit to discuss issues affecting low-income people—from opportunity zones and transit to racial equity and neighborhood revitalization. If you missed this year's Policy Summit, don't worry. We've got the highlights. Watch the [videos of keynotes and plenaries](#), and get the [presentations and takeaways](#) from each of the 12 breakout sessions.

Cleveland Fed Community Development in the News

News 5 Cleveland, [CSU report: African-Americans denied home loans more often than white applicants](#)

13 ABC Toledo, [Toledo takes top spot for opportunity occupations](#)

Yahoo! Finance, [Fed Chair Powell: Opioid epidemic is 'a national crisis' hitting the economy](#)

The Wall Street Journal, [Risky Seller Financing Flourishes Where Homes Are Cheapest](#)

—The New York Times, [Where the Good Jobs Are](#)

Mark Your Calendar



What is Behind the Persistence of the Racial Wealth Gap?

Monday, November 18, 2019 5:30–7:30 PM
Federal Reserve Bank of Cleveland,
1455 East Sixth Street, Cleveland, Ohio
44114

Black households in the United States have, on average, considerably less wealth than white households. Why hasn't this gap closed during the past half century, even with the passage of civil rights legislation?

Join us for a presentation and panel discussion on the Cleveland Fed's [research](#) about the racial wealth gap. [Learn more.](#)

Appalachia Funders Network 11th Annual Gathering

Save the date

April 14–16, 2020
Dollywood's DreamMore Resort And Spa
Pigeon Forge, Tennessee



2020 National Interagency Community Reinvestment Conference

Monday, March 9–Thursday, March 12, 2020
Sheraton Denver Downtown Hotel
1550 Court Place
Denver, Colorado 80202

The [NICRC](#) is the premier event for community development professionals, featuring CRA compliance training, thought leadership on emerging trends and issues, and tours highlighting on-the-ground success stories in local communities.



Reinventing Our Communities

Save the Date
Reinventing our Communities: Equity Insight
May 27-29, 2020
1201 Market Street, Philadelphia, PA 19107

Meet the Federal Reserve Bank of Cleveland's [Community Development](#) team.

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Federal Reserve Bank of Cleveland | Department of Community Development
1455 East Sixth Street
Cleveland, OH 44114

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