

DOCTOR CRA

by John Olson



Dear Dr. CRA:

I received the save-the-date card for the 2010 National Interagency Community Reinvestment Conference in New Orleans. I'm thinking about going now that my training budget is back, but I have a couple of questions. This conference has always been in the West – why the change of venue? And what can I expect from the conference?

Signed,
Need Opportunities to Learn Again

Dear NOLA,

As you saw on the save-the-date card, the 2010 National Interagency Community Reinvestment Conference will be held at the New Orleans Marriott from March 14 – 18, 2010. The conference itself will take place from Monday, March 15 to Wednesday, March 17, but also mark your calendars for an optional pre-conference lending school session on Sunday the 14th, and two special events on Thursday the 18th: a unique volunteer opportunity to support the local community, and a new, special one-day investments conference.

The move to New Orleans is a big one for us. After many years of holding the conference in the West, the four banking agencies who traditionally sponsor the conference decided to go outside of the Federal Reserve's 12th District. The change was motivated in part by the increasingly national reach of the conference. More and more of our attendees each year come from other parts of the country, and we highlight models and best practices from all over the nation. But another very important part of the reason for the change is New Orleans itself. The story of the region's recovery from Hurricane Katrina will provide us with innovative examples of community reinvestment, public-private partnerships, community organizing, and disaster recovery to learn from. Many communities across the country are suffering from the effects of a different sort of devastation arising from foreclosures, vacant properties, unemployment, and the financial crisis. Our hope is that by bringing together a wide range of community development professionals in New Orleans, we can all learn from one another how best to promote recovery. The move to New Orleans has also given us the opportunity to add two new sponsors to the conference: the Federal Reserve Bank of Atlanta and the Community Development Financial Institutions (CDFI) Fund.

During the conference itself, you'll have the opportunity to learn about community reinvestment from a variety of perspectives. The conference sessions will be of interest to CRA officers, community development lenders, community development investors, non-profits, CDFIs, and anyone interested in community development.

The conference will feature four separate tracks:

1. **CRA Compliance:** The CRA Compliance track will include an A to Z overview of the exam process, and will drill down into specific issues such as data collection, exam preparation, and community development loans, services, and investments. There will also be special sessions for small and intermediate small institutions, and for limited purpose/wholesale institutions.
2. **National Community Development Lending School:** The lending school will offer courses for both new and experienced community development lenders, and will cover the nuts and bolts of underwriting complex community development transactions. The courses are taught by an experienced faculty of veteran practitioners.
3. **Community Development:** The community development track will explore a wide range of topics, from green building to behavioral economics to stimulating economic development in distressed neighborhoods. We've scoured the country to find the most promising practices and models, and speakers will be prepared to share their strategies with conference attendees.

4. **Investments:** The investments track is targeted to both CRA officers and bankers with responsibility for making community development investments. The track will feature the CRA Investment Handbook which summarized the most frequently used investment vehicles and programs. Other sessions will focus on portfolio management and deal structure.

The conference will also have three tours that will explore local projects and organizations to get an up-close look at revitalization efforts taking place in New Orleans. The tours will be organized around the themes of: using mixed-income housing to connect affordable housing to local amenities and services; incorporating green principles into community revitalization;

and the role of arts and music in community revitalization.

Also, check out the brand new addition at the conference: a stand-alone day-long conference devoted exclusively to community development investing on March 18, 2010. This all day event will explore the latest innovations in the field, including sessions on new investment tools, green investing, and the latest policy developments affecting the industry.

The complete conference brochure will be available at www.frbsf.org/community/conference2010 in January, 2010. Register early to secure a spot in the break-out sessions of your choice. See you in New Orleans in March! **CI**

Revisiting the CRA

As regulatory reform continues apace in Washington, the question of CRA reform still looms. Will the CRA statute be amended? Will the regulations change? Will non-bank institutions be subjected to a CRA-like rule? To inform this debate, the Federal Reserve Banks of Boston and San Francisco jointly published a volume earlier this year entitled "Revisiting the CRA: Perspectives on the Future of the Community Reinvestment Act." The aim of the book is to inform the CRA discussion with a set of facts about the state of the financial services industry, and with a range of proposals for how the CRA can be made more effective. The book's contributors include bankers, community advocates, former regulators, and academics.

To further inform the discussion and to spark new ideas, the Board of Governors of the Federal Reserve System partnered with the Boston and San Francisco Reserve Banks to host a policy forum on February 24, 2009. The forum brought together the book's contributors and other commentators to discuss the findings from the book.

The book is available for download at <http://www.frbsf.org/publications/community/cra/index.html>. To order hard copies of the book, please e-mail Ian Galloway at Ian.Galloway@sf.frb.org. An audio recording of the February 24 policy forum is available at http://www.frbsf.org/cdinvestments/conferences/0902_2/index.html.

