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Welcome Remarks

by

Lael Brainard

Member

Board of Governors of the Federal Reserve System

at

“Investment Connection – Response to COVID-19: Colorado” webinar series

hosted by

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Good afternoon everyone. I greatly appreciate this opportunity to participate in the virtual Investment Connection. As many of you are aware, the Federal Reserve Bank of Kansas City started this initiative in 2011 with a goal of helping funders find community and economic development opportunities in the 10th District. Investment Connection has attracted a wide range of proposals to meet community development needs, including asset building and financial education, community facilities, small business development/microlending, neighborhood stabilization/affordable housing, and workforce development. Since its inception, seven additional Reserve Banks have held or plan to hold Investment Connection events in their respective districts.

The COVID-19 pandemic has created an economic and public health crisis, which has caused tremendous hardship, in particular for our most vulnerable communities. The devastation is demanding that government, nonprofits, and other organizations think broadly and creatively to address the growing needs of households and businesses across the nation. The Community Reinvestment Act (CRA) is a powerful tool to bring stakeholders together to find solutions that serve the needs of low- and moderate-income communities. As we collectively pursue efforts to address the challenges of this crisis, our work on CRA modernization also reminds us how critical it is to take into account the unique needs and opportunities in different communities.

To better understand what is happening on the ground, and how the Federal Reserve can use its full range of tools to address this crisis, it is important to hear from direct service providers. That is why I join you here today.

I would like to thank you for your commitment to meeting the needs of low- and moderate-income communities, especially in these extraordinary times. I am proud that

the Federal Reserve has been supporting your work, and we are always open to hearing how we can continue to do so going forward.