

FED & MAIN

Creating an Economy That Works for All

Our July focus: Working on a white paper about financing building upgrades to comply with New York City and State laws that set ambitious energy efficiency and greenhouse gas reduction targets.



GREEN JOBS: The [University of Buffalo](#) School of Architecture and Planning is working with the nonprofit [People United for Sustainable Housing \(PUSH Buffalo\)](#) to create a six-week training program to prepare workers for high-demand jobs, such as weatherization installers and technicians. Some of the training courses will be led by University of Buffalo graduate students.



ACTION: New York Gov. Kathy Hochul [recently signed legislation](#) which allows utilities to pilot local geothermal energy networks, which generate electricity using heat from the earth, Brooklyn Paper reports. Additionally, recently passed New York State [legislation](#), if signed by the governor, would require landlords to disclose flood risk to renters.



COMING UP: July 20, at 11 AM EDT: Rick Cotton, executive director of the Port Authority of New York and New Jersey, is one of the featured speakers at a virtual CityAge event, [How the Bipartisan Infrastructure Bill Can Drive a Clean Energy Transition](#).



ACTION: The May 14 shooting deaths of ten people at East Buffalo's Tops Market closed the area's main grocery store. In response, city organizations worked together to **distribute more than a half [a million pounds of food](#), *Buffalo Rising* reports.**

Most recently, the African Heritage Food Co-Op has taken its mobile produce market to East Buffalo three times a week to distribute fresh food and items including soap, shampoo, and diapers.



ACTION: Bank of America has pledged to make [\\$40 million](#) in long-term loans at 1% interest to community development financial institutions (CDFIs) to fund primary care in regions that lack medical resources, American Banker reports. Bank of America said it will loan the money to CDFIs, which in turn will make loans at below-market interest rates to vetted local health care providers. Bank of America will also provide CDFI partners \$100,000 in grants to help pay for staff and operations.



IDEAS: A recent [JAMA Health Forum](#) piece proposes creating public health bonds that would pair health insurers and local health departments to fund local health interventions, with the financial goal of using the health care cost savings to repay the bonds. Potential interventions, according to the piece, include adolescent pregnancy prevention, tobacco cessation programs for hospitalized smokers, and case management to prevent recurrent homelessness in people with serious mental illness.



IDEAS: A recent Federal Reserve Bank of New York [Liberty Street Economics](#) post suggests that changes made to the Paycheck Protection Program in 2021 may have encouraged more applications from minority-owned firms, but do not appear to have reduced differences in approval rates between white firms and those owned by Black and Hispanic people.



COMING UP: Today at 12:00 PM EDT, [Advancing Homeownership Opportunity to Narrow Racial Disparities](#), a virtual event cohosted by the Federal Reserve Bank of Philadelphia, the Urban Institute, and the Penn Institute for Urban Research. Watch our related November event on fostering low-income homeownership [here](#).

The New York Fed's Community Development unit works with community leaders to understand community needs and with capital providers to foster economic opportunities. We are searching for ideas that can tear down barriers to economic mobility for low- and moderate-income people; our focus is on the economic drivers of health, household financial well-being, and climate-related risks. Our goal is to elevate those ideas and connect them with funding. To see our [past newsletters](#), [events calendar](#), and learn more, visit our [website](#).

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