

FED & MAIN*Creating an Economy That Works for All*

Our May Focus: Join us for "[Investing in Health and Well-Being: Reimagining Opportunity and Accountability](#)," on May 31.

Special from our Capital Connection team: Read our [exclusive Q&A](#) with impact investing pioneer Antony Bugg-Levine.



HOUSEHOLD FINANCIAL WELL-BEING: [Register](#) for our May 23 in-person event, held in partnership with the Ford Foundation, "Investing in Workers: Challenges and Solutions for Wealth Building for Low- and Moderate-Income Workers."



Actions: The U.S. Treasury's Community Development Financial Institutions Fund last month awarded more than [\\$1.73 billion](#) in grants to 604 Community Development Financial Institutions across the country.

The Greater Newark Enterprises Corporation in New Jersey, Community Loan Fund of the Capital Region in Albany, and Housing Development Fund, Inc. of Stamford are among the many organizations in the New York Fed's region that [won grants](#). Grants are awarded to expand lending, grant making, and investment activities in low- to moderate-income communities nationwide.



Ideas: If you missed our event, "Early Investments: Improving Opportunities for Children at the Neighborhood Level," watch it [here](#).



CLIMATE: Homeowners for a Stronger New York, an organization representing New York City co-op and condo owners, is fighting the terms of the city's climate emissions law, the [New York Post](#) reported.

Under Local Law 97, buildings must either cut their emissions or face fines. The group launched a digital and TV ad campaign backing proposed state legislation that would require city property tax breaks to help pay for the heating, cooling and other upgrades needed to cut emissions in existing buildings.

Separately, NY Green Bank, a state-sponsored financial entity, launched a \$250 million [Community Decarbonization Fund](#) in April. The fund aims to provide low-cost capital to Community Development Financial Institutions for clean energy and building electrification projects. Since it was founded in 2013, NY Green Bank has made more than \$216.5 million in commitments to projects in disadvantaged communities, including funding rooftop solar on affordable housing and the installation of heat pumps in community facilities and churches, according to the announcement.



HEALTH: The United States, which already had the highest maternal mortality rate of any industrialized nation, saw maternal deaths rise during the pandemic, the [New York Times](#) reported.

The National Center for Health Statistics reported that 1,205 pregnant women died in 2021, the Times reported, a 40% increase in maternal deaths compared with 2020. The annual count includes deaths of women who were pregnant or had been pregnant within the last 42 days, from any cause related to or aggravated by the pregnancy. A [separate report](#) by the Government Accountability Office found COVID was a contributing factor in at least 400 maternal deaths in 2021, which accounts for much of the increase, the Times noted.



IDEAS: Lower revenues from Medicaid and Medicare, rising personnel costs due to staffing shortages, and increased demand for services are bleeding rural hospitals financially, [The Daily Yonder](#) reported. Due to financial problems, one in five rural hospitals is now at risk of closing, according to site, which covers rural issues. To cut expenses, many rural hospitals are closing departments such as obstetrics and chemotherapy, forcing patients to travel farther for care.

To keep rural hospitals open, the piece noted that the federal government created a new category for funding – the Rural Emergency Hospital. While those hospitals would see increased funding, they would have to eliminate in-patient care and be open 24/7 for emergency services.

Community Advisory Council: The Federal Reserve Board's Community Advisory Council, which provides feedback and advice to the Federal Reserve Board of Governors on issues affecting consumers and communities, is seeking people interested in being considered for an appointment to join the group. Council members come from fields including affordable housing, economic and workforce development, labor, financial technology, small business, and asset and wealth building. Members provide perspectives on the economic circumstances of consumers and communities, with a focus on the concerns of low- and moderate-income consumers and communities. [Learn more](#).

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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