

FEDERAL RESERVE BANK of NEW YORK

FED & MAIN

Creating an Economy That Works for All

Our November Focus: Our hybrid event, “[Making Missing Markets: Connecting Communities and Capital](#),” on November 19. [Learn more.](#)



HOUSEHOLD FINANCIAL WELL-BEING: More than a fifth of New York City’s affordable housing is operating at a loss, [The City](#) reports.

At least 63,700 government-subsidized apartments operated by community development corporations and other nonprofits are financially distressed, according to a recent report from the Association for Neighborhood and Housing Development. Owners’ financial straits can lead to unsafe conditions for tenants, and possibly even foreclosure. Neighborhoods including East Harlem in Manhattan, East New York in Brooklyn, Far Rockaway in Queens, and Crotona, Fordham, and Melrose in The Bronx are most at risk, according to the report.



CHECK OUT: The “[2026 National Community Investment Conference: Innovations in Public-Private Partnership](#)” on March 23 – March 26, 2026. [Learn more.](#)



ACTIONS: An abandoned Queens hospital will be turned into affordable housing and the new home of the Forest Hills Jewish Center, [Affordable Housing Finance](#) reports. The redevelopment includes 145 affordable housing units for households earning up to 50 percent of area median income. Of those, 124 are senior units,

including 44 units for formerly homeless seniors. The New York City Department of Housing Preservation and Development is providing capital financing and a rental subsidy allowing senior residents to pay no more than 30 percent of their income for rent, the piece notes.



RESILIENCE: Over the next decade, communities that reduce resilience investments risk losing more than 30 times the amount of their reduced investment in future economic activity, the [U.S. Chamber of Commerce](#) reports.

Across an analysis of four scenarios—high resilience investment, calibrated investment, low investment, and limited investment—the Chamber found that lower funding leads to significantly higher long-term costs in all cases. Greater investment, by contrast, can prevent the loss of more than 70,000 jobs in hurricane-prone areas, according to the article.



IDEAS: Homeowners in California receive wildfire mitigation discounts when they make their homes more fire-resistant, [Insurance for Good](#) reports. The California Department of Insurance adopted a new regulation in 2022 requiring property insurers whose pricing varies based on wildfire risk to factor homeowners' resilience investments into their rates. The California Department of Insurance created a list of wildfire risk reduction measures that include reducing flammable materials near the home and ensuring adequate separation between structures.



HEALTH: Westchester Medical Center Health Network will receive up to \$100 million from the state to support its recent merger, [Newsweek](#) reports.

Westchester Medical's merger with Bon Secours Charity Health System and HealthAlliance of the Hudson Valley is part of New York's [Health Care Safety Net Transformation Program](#), which aims to improve the quality of care at safety net hospitals and stabilize operations for long-term sustainability. New York State [defines](#) safety net hospitals as those where at least 35 percent of all outpatients or 30 percent of all inpatients are uninsured, on Medicaid, or qualify for both Medicare and Medicaid.

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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