FEDERAL RESERVE BANK *of* NEW YORK

FED & MAIN

Creating an Economy That Works for All

Our September Focus: Our 2025 "Fed Small Business Credit Survey." **Learn more.**

HOUSEHOLD FINANCIAL WELL-BEING: A new pilot program will bring free or low-cost internet to nearly 2,200 households in New York City's public housing, Statescoop reports.

The $3.25 million project, led by the New York Public Library and the Department of Housing Preservation and Development, will bring high-speed Wi-Fi to 35 buildings in the Bronx and Upper Manhattan. Residents can also learn digital literacy skills through the city's Neighborhood Tech Help program, the article says.

JOIN US: Our "Exploring Institutional Investment in Multifamily Affordable Housing" event on September 15. Learn more.

ACTIONS: A new law in New York City requires 20 percent of affordable housing built for seniors under a city loan program to have two bedrooms, Planetizen reports. Nearly one-third of the city's seniors live with adult children and need larger living spaces, the piece notes. The city's Senior Affordable Rental Apartments program will sponsor low-interest loans for developers, then require them to meet targets for two-bedroom apartments and build in areas where affordable housing is sparse.

JOIN US: Our November 19 event, "Making Missing Markets: Connecting Communities and Capital." Learn more.

ACTIONS: The Puerto Rico Small Business & Technology Development Center opened a new office in Vega Baja, Puerto Rico to support entrepreneurs and small business owners in the region, News is my Business reports. The center will offer free individualized services including business development training, access to capital, financial analysis, and guidance on incentives, the piece notes.

ACTIONS: Optimum Business and the Bridgeport Regional Business Council will grant 25 small businesses in Connecticut $5,000 each, Patch reports. The grants aim to support the growth and long-term success of small businesses in the Bridgeport community. Optimum Business and the business council expect to announce grant recipients this fall, the piece says.

Fed Small Business Credit Survey: The Fed has begun collecting responses to this year's Small Business Credit Survey. The annual 12-minute survey is open to for-profit businesses nationally. Business owners can take the survey if their business is currently operating, was recently closed, or is about to launch. If your business qualifies, please consider completing the survey.

RESILIENCE: The Brookhaven Town Board approved a $12.5 million bond issue to fund stormwater and drainage infrastructure improvements, Long Island Business News reports.

The money will fund projects to mitigate runoff, improve water quality, and protect infrastructure against future storms. Projects are scheduled to begin this fall, with priorities based on environmental assessments and community input, the article says.

IDEAS: The 2025 Community Perspectives Survey results offer a snapshot of economic conditions and the health of community nonprofits. 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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