



The mission of The Enterprise Foundation is to ensure that all low-income people in the United States have the opportunity to live in affordable housing and to move up and out of poverty and into the mainstream of American life. The foundation is committed to helping St. Louis community development corporations significantly increase their capacity and yearly production goals while seeking opportunities to expand the number of community-based organizations.



The Community Affairs Office of the Federal Reserve Bank of St. Louis supports the economic growth objectives of the Federal Reserve Act by promoting community and economic development and fair and equal access to credit. The office fosters collaboration among community development entities in its district and provides information designed to improve communities and the lives of their residents.



National Community Capital Association (NCCA) is committed to leading the community development finance system to scale through capital formation, policy and capacity development. Active in all 50 states, the NCCA network of more than 170 private-sector community development finance institutions invests in small businesses, quality affordable housing and vital community services that benefit economically disadvantaged people and communities.

The mission of the Urban Land Institute (ULI)—St. Louis Chapter is to provide responsible leadership in the use of land to enhance the total environment. ULI promotes the best in land-use policy and practice. It is the pre-eminent forum for a multidisciplinary exchange of ideas, information and experience among professional real estate development practitioners and policy makers dedicated to creating better places.



The Federal Reserve Bank of St. Louis, The Enterprise Foundation, National Community Capital Association and Urban Land Institute welcome you to

Improving Access to Community Development Capital

...a policy summit for civic and financial leaders in the St. Louis region to discuss financial innovation, investment tools and access to capital markets. The purpose of the summit is to promote best practices and support for alternative finance, including progressive real estate finance and community and social investment funds.

November 17, 2005
Charles F. Knight Executive Education Center
at Washington University in St. Louis

Schedule

11:30 a.m. - 11:45 a.m.	Registration
11:45 a.m. - 1:15 p.m. Room 340	Opening Session, Luncheon Welcome and Introductions Glenda Wilson, assistant vice president and community affairs officer Federal Reserve Bank of St. Louis Keynote Speech: "Grow, Change or Die" Mark Pinsky, president and CEO National Community Capital Association
1:15 p.m. - 2:15 p.m. Room 220	Plenary I: Community Development Investment A. Introduction and Overview B. Industry Sectors C. Methods and Mechanisms Speakers: Mark Pinsky; Daniel Moss, director of acquisitions, ESIC Realty Partners; Eliza Mahony, investment officer, Calvert Foundation Discussion moderator: John Olson, director, Center for Community Development Investments, Federal Reserve Bank of San Francisco
2:15 p.m. - 2:30 p.m.	Break
2:30 p.m. - 3:45 p.m. Room 220	Plenary II: Expanding Capital Resources A. Innovations that Change the Way We Do Business B. Preparing for Capital Markets C. Successful Strategies to Take the Industry to Scale Speakers: Mark Pinsky and Daniel Moss Moderator: John Olson
3:45 p.m. - 5 p.m. Room 220	Concurrent Sessions Philanthropy and Community Investment: Merging Money and Values A structured dialogue on investment funds, including socially responsible investment and community investment funds Speaker: Eliza Mahony
Boardroom	Financing Progressive Real Estate Development A structured dialogue about the availability of capital for real estate projects that are difficult, present serious gaps or do not fit standard criteria. Speaker: Steven Stogel, president, DFC Group Inc., St. Louis
5:00 p.m.	Reception Please join us in the Executive Alumni Pub on the fourth level for hors d'oeuvres, compliments of The Enterprise Foundation, St. Louis Office.

Community Development Finance Challenges, Choices, Change

The community development industry is at a crossroads.

No longer can we rely on attracting capital from a few sources. Diversified funding sources and vehicles are required, many of which provide a financial rate of return for investors. Community leaders must increasingly look to private capital markets to support their community development efforts.

According to Mark Pinsky, president and CEO of National Community Capital Association, the community development finance industry must "grow, change or die." He refers to significant, transformational growth that will reshape the industry and increase the volume of community development dollars to meet the demand.

A recent report by the Aspen Institute's Economic Opportunities Program promotes structured dialogue as a fundamental step toward achieving such scale. The report defines scale as that which includes "expanded volume, reach, increased efficiency resulting in sustainability, and deepened social impact."

To be successful, it is important for the industry to quantify what impact it has on communities, says Federal Reserve Board Chairman Alan Greenspan. "Measuring the results of programs...is essential to effectively managing scarce resources and maximizing the impact of these programs...By consistently and reliably measuring outcomes, and thus helping current and prospective investors better assess their risks and predict their returns, community development organizations can attract more funding."

How can St. Louis realize the potential for greater scale, sustainability and impact in the community development industry and meet the needs of low- and moderate-income communities in the 21st century? The vision of this summit is to engage civic and financial leadership in St. Louis in a dialogue that seeks common ground on actions to responsibly increase access to capital. We hope to inspire creative thinking about capital market sources and strategies for accessing those resources.