Memphis: A City on the Move

By Daniel P. Davis

What do a farm, a deserted fish market and a laundromat have in common? Believe it or not, they are all strategies employed by the community development industry in Memphis, Tenn., to take on the challenges of the community’s low- and moderate-income neighborhoods.

In 2011, the U.S. Census Bureau reported that Memphis had the highest poverty rate in the United States among cities with more than one million people. In 2012, the city ranked second. Not willing to let these stark numbers define their community, practitioners and organizations have rallied around new approaches to ensure that needs within the community are being addressed. To ensure that high-quality fresh food is available, the Binghampton Development Corporation has taken undeveloped property and fashioned it into a working farm. At the same time, The Works, a community development corporation serving South Memphis, has transformed a deserted fish market into a bustling neighborhood farmers market. A few streets over, the South Memphis Alliance has built the nation’s first laundromat resource center—a space where locals can access community services while waiting for their laundry to wash and dry.

As the city’s only local community development intermediary, Community LIFT (Leveraging Investments for Transformation) launched just over two years ago to bring public and private investments into three of the city’s most distressed neighborhoods. Taken together, these initiatives show that local residents are taking their future into their own hands and that Memphis truly is a city on the move.

Interested in learning more about the innovative work taking place in Memphis? In April, the St. Louis Fed’s Community Development Advisory Council (CDAC) took a bus tour of several of the city’s neighborhoods. Visit www.stlouisfed.org/Memphis_tour to watch a video of that bus tour and to view a photo gallery of the tour’s highlights.

Daniel P. Davis is managing editor of Bridges and manager of community development at the Federal Reserve Bank of St. Louis.
alt.Consulting: Helping Small Businesses Grow in the Arkansas-Mississippi Delta

By Ines Polonius

While everyone was talking about job creation in 2012, alt.Consulting created 202 new jobs in the Delta. (See Figure 1.) While everyone was hoping for an improvement in the economy in 2012, alt.Consulting created 21 new businesses and its clients added $32 million in new economic activity to the Midsouth region. In 2013, alt.Consulting celebrates 15 years of creating, growing and rebuilding small businesses, strengthening rural communities and low-wealth neighborhoods in Arkansas, west Tennessee and northern Mississippi.

History

As a not-for-profit economic development organization, alt.Consulting has provided intensive managerial assistance to more than 4,000 rural and minority businesses since 1998. In 2007, as the financial crisis was looming and clients were struggling to obtain capital, the company made the decision to become a lending organization. In 2010, alt.Consulting set out to create new, competitive entrepreneurial opportunities in rural communities by building wealth creation value chains around renewable energy and local foods. In 2011, the organization was certified by the U.S. Department of the Treasury as a Community Development Financial Institution (CDFI). By utilizing managerial assistance to mitigate risk, alt.Consulting has been able to offer loans to small businesses that do not qualify for traditional financing, making $500,000 available in the form of 31 microloans with a loss rate of less than one percent. (See Table 1.) In 2012, the organization’s average client engagement took 54 hours, with many entrepreneurs receiving in excess of 100 hours of on-site assistance. Today, alt.Consulting’s team of 12 full-time professionals works with more than 300 businesses each year across five offices in the Arkansas-Mississippi Delta.

Changes on the Ground

During the past 15 years, alt.Consulting has observed continued outmigration from the Delta, increased poverty with average per capita income dropping to $17,000 and an average unemployment rate of 10.25 percent. (See Figures 2 and 3.) The majority of those living in the Delta have no net worth and few assets, and already low real estate values have plummeted. In all of this, alt.Consulting sees opportunity.

Every year, more mayors and community leaders embrace the fact that they need to create jobs locally by growing their entrepreneurial base. The Delta is rich in entrepreneurial spirit and individuals eager to create jobs for themselves. Organizations and communities are beginning to work together regionally to support economic development.

Communities of Innovation

In this context, alt.Consulting set out to pursue a parallel strategy of working with rural communities in the Delta to implement entrepreneurship strategies, while continuing to provide direct services to entrepreneurs throughout the region. In communities with both elected and nonelected progressive leadership, the organization conducts an assessment of assets, resources, existing entrepreneurs and business opportunities. Local leaders working with alt.Consulting then develop an Entrepreneurship Plan for their communities. Depending on the needs and opportunities presented by the Community of Innovation, the
The company provides a combination of the following services and initiatives:

- **Renewable Energy**: A farm-to-fuel value chain offers numerous new entrepreneurial opportunities while creating income opportunities to farmers through a winter-based energy crop.

- **Local Foods**: In partnership with Heifer International, a farm-to-table value chain provides new business opportunities from composting to mobile farmers markets. By growing produce, farmers and community residents also have the opportunity to create their own value-added food products.

- **Delta Made**: These value-added products as well as crafts originating in the region are promoted under this joint brand, originally developed by the Rural Heritage Development Initiative (RHDI). When the pilot for RHDI ended in 2012, alt.Consulting was asked to take over the brand and continue to grow it. The organization provides both branding and marketing services for products and entrepreneurs who initially want to focus on producing their product, later growing into the management of a full-fledged business.

- **Adult-Family Homes**: In 2011, in partnership with the Arkansas Department of Human Services, alt.Consulting developed a detailed manual for starting adult-family homes that provide care for the elderly and for disabled adults in a home setting. This creates a business opportunity for anyone who owns their home, while allowing the elderly and disabled to stay close to family and friends.

- **Keep It Local**: In 2012, alt.Consulting launched this initiative to save viable businesses by matching young entrepreneurs with business owners seeking to retire. The new entrepreneurs receive assistance with the issues necessary to operate and grow the ventures profitably – securing funds, tools and managerial assistance.

- **PopUp Shops**: This year, alt.Consulting is working with the Mayor’s Innovation Delivery Team in Memphis to bring new business to empty storefronts. PopUp Shops give new retail entrepreneurs the opportunity to test their business ideas from one day to six months, while giving landlords new interest in their buildings. The concept has been a success from New Haven, Conn., to Oakland, Calif., but has not yet been tested in rural communities.

- **Angel Impact Investor Networks**: A successful Community of Innovation requires a network of financiers willing to invest in their local entrepreneurs. alt.Consulting provides due diligence services for investors while

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Big Plans for Little Rock’s Choice Neighborhoods Planning Grant

By Latonya Wilson

In 2012, the Metropolitan Housing Alliance (MHA), formerly known as the Little Rock Housing Authority, was one of only 13 communities across the country awarded a $300,000 Housing and Urban Development (HUD) Choice Neighborhoods Planning Grant. An approach that supports people first, the Choice Neighborhoods Initiative serves to transform distressed communities into viable, sustainable, mixed-income and mixed-use neighborhoods, by linking housing development to appropriate services that increase residents’ health, safety, education and economic development. Uniquely, the grant’s design naturally couples grassroots efforts with local initiatives to support a shared community vision.

The comprehensive approach of the Choice Neighborhoods Initiative encourages creative and out-of-the-box strategies, such as economically developing a community by connecting two of its most valuable resources: its people and its anchor institutions. Flanked by establishments like the Arkansas Children’s Hospital and the University of Arkansas at Little Rock, the Little Rock Choice Neighborhood (LRCN) allocation lends itself to a more localized economy. There are more than 10 anchor institutions within a three-mile radius of the LRCN, making it an ideal location to bolster the local economy. This corporate/community partnership also reduces social proximity between the two entities through an acknowledgement of interdependence and a common goal of holistic development. This creation of shared value demystifies the grandeur that sometimes surrounds anchor institutions, lessens the fear of the unknown, encourages buy-in, and fosters the integration of possibility, opportunity and access.

The Brookings Institution has reported several advantages of linking “eds and meds” (educational and medical institutions) to economic development, including job creation, improve-
ment of residents’ skills and setting a trend for the remainder of the local labor market. In efforts to apply this best practice most aptly, the residential and commercial communities of the LRCN were surveyed to ascertain the needs of the community. Residents reported “No Job Opportunities” as the No. 1 factor in making work difficult to find. They identified computer-skill development and vocational training as the community’s most-needed instruction. This information will serve to inform the MHA’s approach to engage anchor institutions, and to identify gaps in the neighborhood as well as methods that will allow the community to meet its own needs. For example, in the LRCN there is a large group of disconnected youth (who are under age 25, have not completed high school, and are unable to obtain a college degree or the skills necessary to obtain gainful employment) as well as a disproportionate number of distressed homes. Training these youths in home repair yields a population of skilled and employable residents, stimulates the economy, improves the housing market and strengthens the neighborhood. The MHA also plans to create economic viability through establishing high school internships with anchor institutions and apprenticeships with local industries; linking summer jobs for youth to professional development courses at local colleges; and creating a workforce to fill jobs identified by anchor institutions as “high-turnover positions.”

The tenants of the LRCN will bolster this economic development strategy with plans to increase bus-route hours, as

**The Choice Neighborhoods Initiative serves to transform distressed communities into viable, sustainable, mixed-income and mixed-use neighborhoods.**
Financial Education: The Time Is Now
Moving from Financially Illiterate to Financially Literate

By Burt Hicks

Over the course of the past several decades, the financial environment of the United States has changed considerably. Families and individuals must deal with stagnant wages and escalating expenses, predict future financial needs and manage risk in a complicated financial marketplace both before and after retirement. Simultaneously, financial products, including mortgages, banking products and investment options, have become increasingly more complex and numerous, forcing families and individuals to select from a vast assortment of choices.

Within this environment, the impact of not possessing the skills and knowledge necessary to make prudent financial decisions has the potential to be even more damaging than before. This is particularly the case during times of economic distress, as was evidenced by the Great Recession, when resources became more limited and negative financial contingencies, such as unemployment and unexpected expenses, became more commonplace.

According to the U.S. Department of the Treasury, financial literacy is “the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being.” Financial literacy is closely related to financial capability, which Treasury defines as “the capacity, based on knowledge, skills and access, to manage financial resources effectively.” Financial literacy has been shown to improve financial decision-making in a number of areas, including budgeting, managing credit, discretionary spending, saving, investing and planning for retirement.

For instance, a recent study conducted by the TIAA-CREF Institute reveals that people with lower levels of financial literacy are more likely to engage in high-cost borrowing, more likely to pay only the minimum amount due on credit cards, less likely to invest in the stock market and less likely to actively plan for retirement.

Yet, the current state of financial literacy and capability among our country’s population is less than ideal, as demonstrated by a number of surveys. For example, one study conducted by Lusardi and Tufano in 2009 showed that more than half of older adults did not understand the concepts of inflation, simple compounding or investment diversification, and just one-third of participants understood how credit cards work or what factors determine their credit score.

Unfortunately, the first national survey of financial capability, commissioned in 2009 by the Financial Industry Regulatory Authority (FINRA) in partnership with Treasury and the President’s Advisory Council on Financial Literacy, revealed similar results. A considerable proportion of U.S. households have low financial capability and find it difficult to meet their financial obligations, plan ahead and manage financial products. On average, measures of financial capability were found to be lower among vulnerable and marginalized populations, including the less educated, low-income earners, seniors, African-Americans and Hispanics. Perhaps unsurprisingly, the same study found that America’s youth are less likely to be financially capable than older Americans. The results of this and other surveys underscore the need for better financial education in and outside of our nation’s schools.

So, what can we as a country do to address this problem and improve the financial literacy and capability of our nation?
Parents must make a commitment to improve the financial literacy of their children. It is often said that children learn what they live. Parents should make a conscious effort to engage in frequent, substantive conversations about financial issues with their children. These discussions are opportunities to provide children with tools that will pay dividends long after college.

Financial education must become an embedded part of K-12 education. Similar to math, science and reading, financial education must start early. However, even though financial decision-making is more complicated now than ever before, only 24 states require this type of instruction. And only four of those states require students to take a course devoted to personal finance in order to graduate. High school graduates represent a significant population of future financial decision-makers, and although their market presence is currently insignificant, it will inevitably grow in the coming years. Thus, the need to educate our youth on the importance of budgeting, investing, saving, choosing financial products, establishing good credit and dealing with negative financial events, such as the loss of a job or a sudden decrease in income, so that they can make prudent financial decisions as their wealth increases.

Teachers need proper training to teach financial concepts. The National Endowment for Financial Education recently conducted a survey that showed that almost 90 percent of the participating K-12 teachers believe that students should be required to take a personal finance course, or at least pass a competency test. However, only a fraction of those teachers felt that they were qualified to teach such a course. In the 24 states that require personal finance education, almost two-thirds of the teachers surveyed believed that they were not well prepared to teach the required personal finance curriculum.

Government agencies and financial institutions should collaborate more in financial education programs. Money Smart is a financial education curriculum of the FDIC that is designed to help low- and moderate-income individuals improve their financial skills and develop positive banking relationships. Since its launch in 2001, Money Smart has reached more than 2.75 million consumers. Research shows that the curriculum has a long-term positive influence on how participants manage their finances. Financial institutions and other organizations interested in sponsoring financial education workshops may use the Money Smart program, and banks can even fulfill part of their Community Reinvestment Act obligations through participation. More collaborative programs like Money Smart are needed.

Financial literacy and financial capability are issues that are extremely important to our nation’s economic future. To maintain a globally competitive economy in the years to come, the U.S. needs a population that is capable of planning for and managing its financial well-being. For that to occur, financial literacy and capability among Americans must improve, and parents, schools, financial institutions and government must all take an active role in improving our citizens’ level of financial literacy.

One study ... showed that more than half of older adults did not understand the concepts of inflation, simple compounding or investment diversification.

Burt Hicks is a concurrent degree student at the University of Arkansas Clinton School of Public Service and the University of Arkansas at Little Rock Bowen School of Law. He was selected as one of only four McLarty Global Engagement Graduate Fellows, working with women entrepreneurs in Accra, Ghana. Hicks completed his Clinton School International Public Service Project in Ghana with the USAID-funded West Africa Trade Hub and his Clinton School Capstone Project in Mongolia with the USAID-funded Business Plus Initiative. During the 2011-2012 academic year, he was named one of only 12 Graduate Regional Social Impact Fellows with RSF Social Finance, a nonprofit financial services organization that works with social entrepreneurs. Prior to pursuing his graduate and law studies, Hicks worked as an investment banking analyst with Merrill Lynch in New York and as a corporate analyst with Simmons First National Corporation in Little Rock. He has served as a finance and economic literacy volunteer for Arkansas Jump$tart, a coalition of organizations dedicated to improving the financial literacy of America’s youth, and as a volunteer income tax assistance preparer for the Southern Good Faith Fund.
Innovate Mississippi

By Teresa Cheeks Wilson

Innovate Mississippi is a nonprofit organization that drives innovation and technology-based economic development for the state of Mississippi. Over the last 10 years, the organization has helped many companies translate their dreams or innovation into real business, creating more than 6,000 jobs in the state. The team focuses on assisting innovation-based startup companies, inventors and entrepreneurs, and strengthening Mississippi’s manufacturing and renewable energy innovation economies.

The mission of Innovate Mississippi is to champion innovation and technology-based economic development for the state. One of the ways they advance that mission is by delivering support and services to promote investment and business development for innovative, technology-focused companies and organizations. For example, they operate the Mississippi Angel Network (the Network), one of the services provided to contribute to the business and investment climate of the state. The Network allows investors to make their decisions on an individual basis with their own capital. Companies seeking funding through the Network must be headquartered in Mississippi or have a substantial operation within the state, although they do have investors from out of state who are interested in reviewing opportunities within Mississippi.

Innovate Mississippi also assists entrepreneurs/innovators with services such as Startup Weekend, an intense 54-hour experience powered by the Kauffman Foundation that operates worldwide and brings together like-minded entrepreneurs for a weekend of company creation. Startup Weekend’s mission is to provide a dynamic, collaborative artists and business-minded people are able to build and develop ideas. Companies that are not based on software or Internet-related products are also encouraged to participate, as the weekend is an incredible opportunity to collaborate on a market-

Innovate Mississippi organizes events for the state’s finding the resources they need to grow their enterprise and create jobs. They provide opportunities for entrepreneurs to collaborate, network and compete through high-powered, high-energy events like Startup Weekend and New Venture Challenge.

**Startup Weekend**

Innovate Mississippi organizes events for the state’s innovative environment that facilitates experiential education and meaningful connections. Participants also build long-lasting relationships and may even walk away with a job or an investment.

During Startup Weekend, entrepreneurs pitch software as well as Internet-based or other rapidly launched business concepts. Serial entrepreneurs, programmers, developers, graphic artists and business-minded people are able to build and develop ideas.

“This event draws together the statewide innovation community to one location and ensures that teams can create the critical mass they need to succeed,” said Tony Jeff, president and CEO of Innovate Mississippi. “It also brings together great ideas with the people needed to make them happen. This means that the
The aspiring entrepreneurs pitch their proposals to the entire group, who then break into small teams to develop 10 to 15 of the most promising ideas. The teams’ focus for the rest of the weekend is on developing their business idea and a proof of concept, demo or finished product. Mentors remain on hand to help fine-tune the idea into a “working company” with potential profits. A panel of seasoned professionals evaluates each team’s prototype company and their chances of real-world success. The weekend concludes with an awards ceremony where the top three teams receive in-kind prizes from local service providers.

“More than 36 percent of weekend startups are still up and running after three months,” added Tasha Bibb, entrepreneurial development manager for Innovate Mississippi. “Whether you’d like to contribute your knowledge and expertise to helping build a startup or get help building your own, there’s room for everyone!”

At the inaugural weekend in Jackson, Miss., in February 2013, 73 participants pitched 37 ideas. From those, 12 ideas were chosen as potential businesses, teams were formed and prototype companies were created. Two of the winning teams were Gotcha Universe, an automated web and text messaging-based game that assists campus-based organizations with fundraising, and AutVantage, an IT staffing agency focused on employment opportunities for individuals with autism.

**Sixth Annual New Venture Challenge**

In spring 2013, the New Venture Challenge was held in Jackson at the Jackson Convention Complex. Mississippi innovators and technology entrepreneurs compete in a rapid-fire contest to promote their pioneering business plans. The competition features presenting companies in three categories: student, pre-revenue and commercial.

Companies represent startups or existing companies with innovation-based new venture opportunities. First-, second- and third-place winners are recognized within each category, and each winning company receives cash and in-kind prizes. Many of the competitors are actual companies in the process of pitching to angel investors, providing a glimpse into the process of entrepreneurial development.

The competitors are screened prior to the event and, once chosen, each team is placed with a mentor who assists in preparation for the competition. Mentors are matched with companies based on their areas of expertise and experience and include angel investors, Venture Coaching Academy fellows and industry experts.

**The mission of Innovate Mississippi is to champion innovation and technology-based economic development for the state.**

Winners of the Fifth Annual New Venture Challenge included Texting Leader LLC, a technology company based in Ridgeland, Miss., that focuses on mobile marketing and app development for companies worldwide; Pearl River Glass Studio in Jackson, which aims to leverage the experience of their current glass artists and expand their existing company by integrating innovative technology to create kiln-formed architectural glass art; and Techsterminators, an online consumer electronics repair platform affiliated with Mississippi State University.

For additional information about Startup Weekend or the New Venture Challenge, contact Tasha Bibb at tbibb@innovate.ms or by calling 601-960-3610. You may also learn more about Innovate Mississippi at http://www.innovate.ms.

Teresa Cheeks Wilson is a community development specialist at the Memphis Branch of the Federal Reserve Bank of St. Louis.
St. Louis Fed Announces Center for Household Financial Stability

The Federal Reserve Bank of St. Louis is pleased to announce the creation of the Center for Household Financial Stability. Headed by the St. Louis Fed’s Ray Boshara, the Center will focus on rebuilding the household balance sheets of struggling American families. The HFS team will conduct and publish research on key balance-sheet issues, organize research conferences and symposia, establish a web-based research clearinghouse, develop a Household Balance Sheet Index, and organize forums to better understand the balance-sheet issues affecting struggling families and communities. For more information on the Center, please visit http://www.stlouisfed.org/household-financial-stability/

Three Eighth District Cities Named in “Top 30 Best Cities for Young Entrepreneurs”

Under30CEO, a web site for young entrepreneurs with the goal of “inspiring the world’s next generation of business leaders,” has ranked three cities in the Fed’s Eighth District in its 2013 list of the “Top 30 Best Cities for Young Entrepreneurs.”

Thirty U.S. cities were selected for the list, then readers voted on the best location for opening a new company based on resources, culture, atmosphere and overall appeal to young entrepreneurs.

In the “Large” cities category (population = 500,000+), Louisville, Ky., was ranked third. The city is home to five colleges, which support a huge college sports scene. Also noted was the city’s leading role in the shipping and cargo industry – it is within one day’s road travel to 60 percent of the cities in the continental U.S. In 2011, Louisville outperformed the nation in being home to fast-growth companies, and was among the top states in the nation in terms of new start-up companies formed, according to the Kauffman Foundation.

In the “Medium” category (population = 250,000 – 500,000), St. Louis came in fifth. The city has been ranked sixth in the nation by the Kauffman Foundation for the rate at which residents launch businesses, and is home to nine Fortune 500 companies.

Finally, in the “Small” cities list (population = 100,000 – 250,000), Columbia, Mo., ranked second. The city “is a great place to live,” with a high quality of life for all, a low cost of living, an excellent education system (including three universities/colleges), great health care and local resources for entrepreneurs.

To see the full list of rankings, go to http://under30ceo.com/top-30-best-cities-for-young-entrepreneurs-2013/

St. Louis Fed’s 2012 Annual Report Available

The St. Louis Fed’s 2012 annual report includes an essay from the Bank’s new Center for Household Financial Stability. Authored by the Center’s director, Ray Boshara, and chief economist, William Emmons, the essay provides data on the damage to household wealth during the Great Recession, explores the circumstances that led to large declines in household wealth, makes the case that such wealth has not fully recovered and shows why all of that matters for U.S. economic recovery. The analysis highlights the focus of the new Center—rebuilding the household balance sheets of struggling American families. To read the annual report, watch a video about the essay topic and learn more about the Center and its research, go to www.stlouisfed.org/hfs

New Informational Podcasts

Experts from industry and academia provide their thoughts on workforce development, entrepreneurship and employee training in these Economic Development podcasts.

• Revitalizing Downtown through Entrepreneurship

Many cities support entrepreneurs as a way to create jobs, increase investment and restore vitality, especially in the urban core. Ray Leach from JumpStart and Joe Marinucci of the Downtown Cleveland Alliance discuss how communities can create a thriving entrepreneur base through innovative approaches to support services and by reimagining partnerships among local organizations.

• Employer and Lower-Wage Employee Perspectives on Training and Advancement

There is value and a role for both the employee and employer in developing and enhancing the skill sets of lower-wage workers. Mark Popovich of the Hitachi Foundation and Jenny Benz of the Associated Press-NORC Center for Public Affairs Research discuss the findings of a recent study on this topic and its implications for policy and practice.

IHCDA Launches Two New Web Sites

The IHCDA (Indiana Housing Community Development Authority) has created two fresh and user-friendly web sites: one for consumers, one for its partners. The consumer site (www.ihcda.in.gov) is the primary page; it is designed for the general public to access and learn about what IHCDA does, populations served, etc. The partner site (www.in.gov/myihcda) is intended for IHCDA’s current, active partners, as well as potential partners. It houses more detailed, programmatic information and is driven by what would be sought out by a recipient and/or program administrator.
New St. Louis Fed CDAC Board Members Announced

The St. Louis Fed announced the members of the 2013 Community Development Advisory Council (CDAC). These members are experts in community and economic development and financial education, and they complement the information developed through outreach by the District’s community development staff. Current appointees are:

- **Joe W. Barker**
  *Executive Director*
  Southwest Tennessee Development District
  Jackson, Tenn.

- **Whitney Bishop**
  *Executive Director*
  Southern Indiana Asset Building Coalition
  Jeffersonville, Ind.

- **Tamika Edwards**
  *Director of Public Policy*
  Southern Bancorp Community Partners
  Little Rock, Ark.

- **Brian Fogle**
  *President and CEO*
  Community Foundation of the Ozarks
  Springfield, Mo.

- **George Hartsfield**
  *Community Volunteer*
  Jefferson City, Mo.

- **David C. Howard, Jr.**
  *Vice President of Equity*
  Federation of Appalachian Housing Enterprises Inc. (FAHE)
  Berea, Ky.

- **Edgardo Mansilla**
  *Executive Director*
  Americana Community Center
  Louisville, Ky.

- **Paulette Meikle**
  *Assistant Professor, Sociology and Community Development*
  Delta State University
  Cleveland, Miss.

- **Joe Neri**
  *President*
  IFF
  Chicago, Ill.

- **Ines Polonius**
  *Executive Director*
  alt. Consulting Inc.
  Pine Bluff, Ark.

- **Eric Robertson**
  *President*
  Community LIFT
  Memphis, Tenn.

- **Royce A. Sutton**
  *Vice President and Community Development Manager*
  Fifth Third Bank
  St. Louis, Mo.

- **Elizabeth Trotter**
  *Senior Vice President/CRA Director*
  IBERIABANK
  Lafayette, La.

- **Cary Tyson**
  *Deputy Director*
  Arkansas Historic Preservation Program
  Little Rock, Ark.

- **Keith Turbett**
  *First Vice President and Community Development Manager, Memphis and Nashville Regions*
  SunTrust
  Memphis, Tenn.

- **Johanna Wharton**
  *Executive Vice President*
  Grace Hill Settlement House
  St. Louis, Mo.

- **Deborah Williams**
  *Chief Executive Officer*
  HANDS Inc.
  Bowling Green, Ky.

Seven members of the CDAC board have completed their terms and are stepping down this year: Rev. Adrian Brooks, Brian Dabson, Trinita Logue, Sara Oliver, Kevin Smith, Emily Trenholm and Sherrece West. We extend our sincere gratitude to these members, and are honored to have worked with this wonderful group of leaders.
CALENDAR

JUNE
12–14
Business Alliance for Local Living Economies (BALLE)—Buffalo, N.Y.
Sponsor: Multiple
http://bealocalist.org/
2013-balle-conference

25
Sponsor: Federal Reserve Bank of St. Louis
www.stlouisfed.org/community_development/events/?id=468

26
Jefferson County Housing Market Update—St. Louis, Mo.
Sponsors: Federal Reserve Bank of St. Louis, Jefferson County Housing Task Force
Contact: Matt Ashby at Matthew.W.Ashby@stls.frb.org

JULY
17
Great Expectations: The Rise, Fall and Future of Family Balance Sheets—Louisville, Ky.
Sponsor: Federal Reserve Bank of St. Louis—Louisville Branch
Contact: Lisa Locke at Lisa.Locke@stls.frb.org

18
Exploring Innovation in Community Development Audioconference: Developing the Entrepreneurial Community—Audioconference
Sponsor: Federal Reserve Bank of St. Louis
Contact: Drew Pack at Andrew.A.Pack@stls.frb.org

29-AUG 2
2013 Community Development Institute—Conway, Ark.
Host: University of Central Arkansas Center for Community and Economic Development
uca.edu/cdi

AUGUST
5
2013 Midwest Community Development Institute—Moline, Ill.
Sponsor: Midwest Community Development Institute
http://www.midwestcdi.org/

18
Exploring Innovation in Community Development Audioconference—Community Reinvestment: Culture and Credit—Audioconference
Sponsor: Federal Reserve Bank of St. Louis
Contact: Jeanne Marra at Jeanne.C.Marra@stls.frb.org

29
Exploring Innovation in Community Development Audioconference:
Community Reinvestment: Culture and Credit—Audioconference
Sponsor: Federal Reserve Bank of St. Louis
Contact: Jeanne Marra at Jeanne.C.Marra@stls.frb.org

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In addition to the print version, each issue of Bridges offers information that is exclusively online. Online content for the spring issue of Bridges is:

▶ Small Is Beautiful: Eight Things To Know in 2013
By Matthew W. Ashby