

# *your* @Region *a glance*

SUMMER | 2012



THE FEDERAL RESERVE BANK OF RICHMOND

## Supporting Greater Baltimore's Next Economy

Our Community Development team is holding a four-part series of forums, [Redefining Capital](#), bringing together community leaders from various economic sectors to examine factors that shape the future of Greater Baltimore. The sessions are intended to explore and help develop strategies to expand investment in the Baltimore region through employment opportunity, the integration of immigrant communities, innovative sources of capital and the contributions of major institutions. These last two areas will be the focus of sessions scheduled for September 13 and November 8, respectively.



In June, the series focused on social capital and the promise immigrants offer the city and region. Community leaders and policymakers discussed strategies for empowering new arrivals through education and entrepreneurship. New data and discussion of the experience of other cities, especially New York, led to an appreciation of the significant contributions immigrants can offer Baltimore's economy and culture, as well as an understanding of the resources needed for these communities to realize their potential.

## Partnering With Regional Realtors

Our Regional Economics group collects timely information about the Fifth District economy, tracks and analyzes regional data and keeps the public informed on the latest economic developments. In recent years, we have formed partnerships with specific industry groups to gather intelligence on the regional economy. Our latest effort was an online survey in April of the Virginia Association of Realtors.

More than 1,400 Realtors responded to the survey, providing a snapshot of the residential housing market and how conditions changed during the first quarter of 2012. We released our [report](#) on the survey findings in June. Subsequent [press coverage](#) of the report prompted the Maryland Association of Realtors to contact our Bank about conducting a similar survey of its membership.

## Summer Camp at the Fed

Even with many schools out for the summer, financial education remains in full swing at the Federal Reserve Bank of Richmond. We are offering several programs in [The Fed Experience](#), our interactive exhibit where students can explore the role they play in the economy.

On June 19, we welcomed the Girl Scouts of the Commonwealth of Virginia for a [special program](#) that offered the girls an opportunity to earn a unique Fed Experience financial literacy badge. Our [Summer Camp Challenge](#) program — a field trip option for summer camps in our area — runs from July 2 to August 10. The camp features group projects, games and hands-on activities tailored to teach diverse students about a range of topics from products and markets to innovation, entrepreneurship and income. Each topic emphasizes the importance of making informed financial decisions.



## Resources for Minority- and Women-Owned Businesses

Our Bank, in collaboration with the Board of Governors, held an outreach session to help minority- and women-owned businesses better understand how to pursue business with the Federal Reserve and federal agencies. The April 16 program in Washington, D.C., was organized by the Office of Minority and Women Inclusion and supplier diversity teams at the Board and in Richmond.

### What We Shared

The half-day event included presentations from the U.S. Treasury, Minority Business Development Agency, Small Business Investor Alliance, Women's Business Enterprise National Council, United States Hispanic Chamber of Commerce, US Pan Asian American Chamber of Commerce, and Interise, a nonprofit organization that provides existing small employers with resources to sustain and grow businesses.

The agenda included topics on: capitalizing on opportunities with the Federal Reserve System, strategies for financial emerging businesses, leveraging business relationships for growth and characteristics for successful emerging businesses.

Chairman Ben Bernanke welcomed participants and made opening remarks. Representatives from the Board and our Bank participated throughout the forum.

### What We Learned

Among the things we learned is that small businesses share similar concerns regarding the changes in procurement practices and the difficulty in raising capital. Many have accepted the reality that to compete for business they must clearly demonstrate the value they offer, and in many cases, must collaborate either with their peers in

order to diversify and improve their offering or with larger firms seeking support from smaller companies.

We confirmed that the majority of the firms that attended incorrectly believed our Bank was subject to Federal Acquisition Regulations — a set of procurement guidelines used by federal agencies. During the past 18 months, this issue has repeatedly surfaced in our outreach efforts. Sharing with these firms how best to do business with our Bank and level-setting expectations are critical success factors in our mission to integrate a diverse pool of qualified suppliers. The firms who participated in this event left with more knowledge and information about how to pursue business with our Bank, the Board and other federal agencies.

### Next Steps

Given the positive feedback and comments from the participants, panelists and organizers, we intend to plan additional forums. Topics of interest include: the process of getting on vendor lists, navigating through federal government agencies and the Federal Reserve System contracting processes, 8A certification, minority- and women-owned enterprise certification and finance programs.

## Upcoming Events & Activities

- **July 18 –19** — [Defining the Future of CDFI Capital and Capacity in the Southeast](#), Charlotte, N.C.
- **August 7** — [A Conversation With the Chairman](#), Baltimore, Md., Charlotte, N.C., Richmond, Va.
- **September 13** — [Redefining Financial Capital: Investing in Communities](#), Baltimore, Md.
- **September 20** — [Community Banker Forum](#), Richmond, Va.

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## Research Resources

- [Community Data Resource Center](#)
- [Economic Snapshot](#) (includes labor market, household and housing market conditions)
- [National Economic Indicators](#)
- [Map Resource Center](#)
- [Surveys of Business Activity](#)
- [Supervision, Regulation and Credit](#)

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