

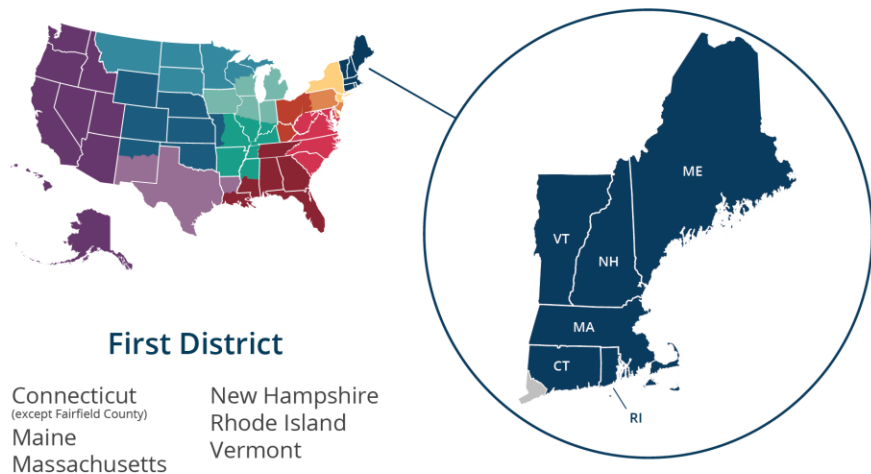
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Federal Reserve System

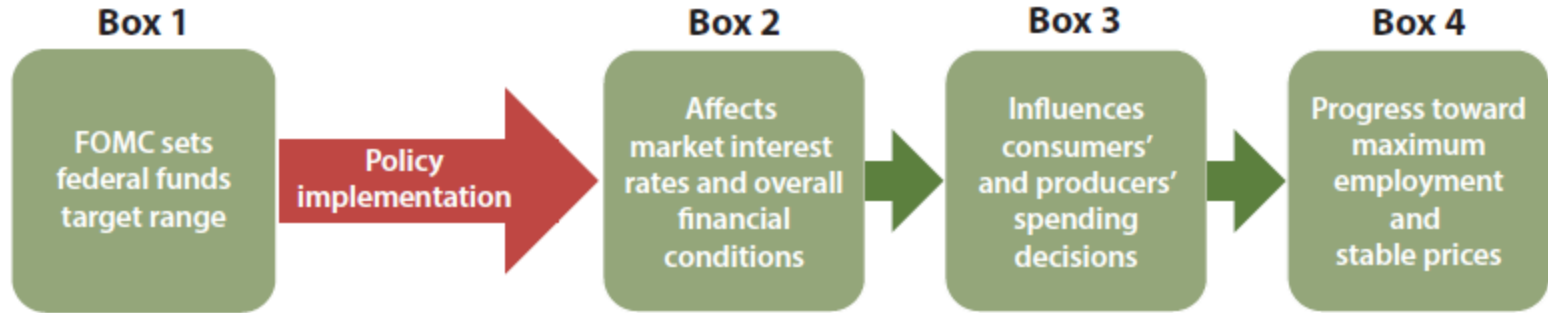
The Federal Reserve Bank of Boston is one of 12 regional Reserve Banks.

Along with the Board of Governors in Washington, D.C., we make up the Federal Reserve System – the United States' central bank.

Our work is guided by a Congressional mandate to **promote the goals of stable prices and maximum employment.**



Federal Reserve System



SOURCE: FEDERAL RESERVE BANK OF ST. LOUIS

The Boston Fed's Mission

To serve the public by promoting a strong, resilient, and inclusive economy and financial system for New England and the nation.



Impactful Research and Analysis

Conduct impactful research and analysis on a wide range of economic, financial, and behavioral topics and policies



Behind-the-Scenes Payments Infrastructure

Ensure that the country's behind-the-scenes payments infrastructure meets the public's needs today and tomorrow



Economic Opportunity

Promote economic opportunity in communities of all sizes



Safety and Soundness of the Nation's Financial System

Maintain the safety and soundness of the nation's financial system by supervising certain institutions across New England

What Changes Economic Futures for Small Places?

1

Foundational Research

- *Resurgent Cities* - Boston Fed, Kodrzycki and Muñoz 2009
- *Keys to Successful Rural Development* - Rosenfeld Lit Review 2019

2

Drivers of Resurgence

- Civic Leadership and Collaboration
- Sustained Focus On Economic Development Goals

3

What Emerged?



The Working Communities Challenge



- ▶ A 3.5-year funding competition to **strengthen Vermont and Maine's rural towns, regions and small cities**



- ▶ **Partnership** between Vermont, Maine, Federal Reserve Bank of Boston, private sector, philanthropy & communities



- ▶ **Goal:** support **ambitious collaborative leadership teams** that build strong economies and healthy communities with focus on **residents who have lower-incomes**

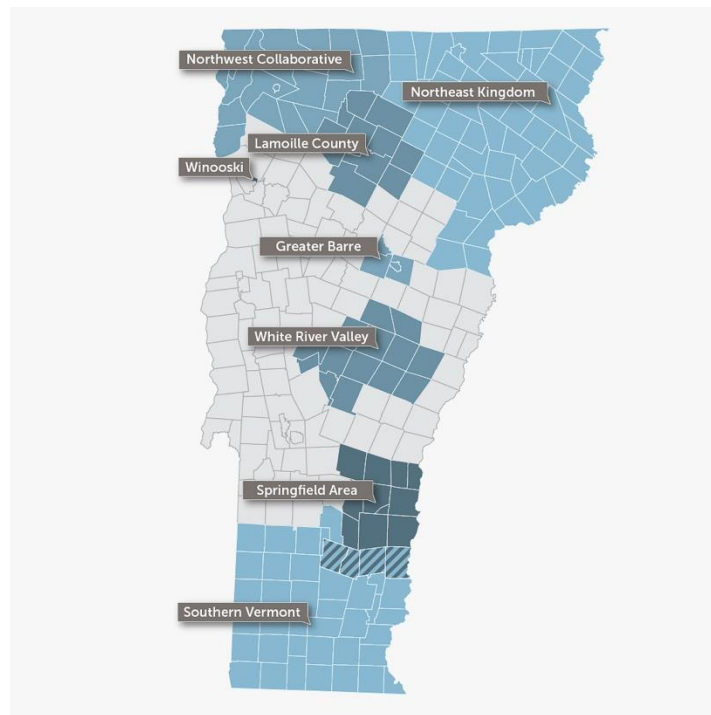
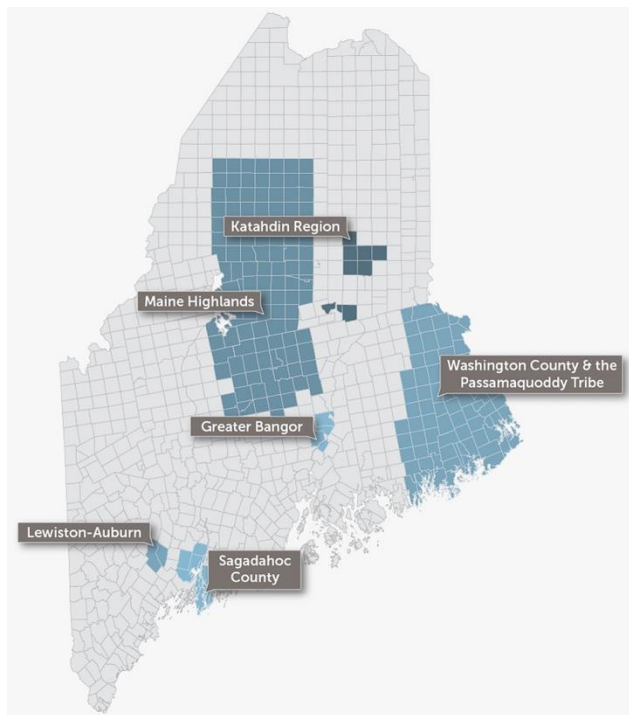
The Working Communities Challenge

- ▶ Fund **cross-sector leadership teams** with ambitious shared goal(s) to advance strong economies, healthy communities, and improve economic opportunity and outcomes over 3.5 years (*flexible, multi-year funding for capacity*)
- ▶ Leadership teams that represent **communities and regions with high levels of economic need**
- ▶ Emphasis on **action to change systems** (*not just programs*)
- ▶ Focus on **improving opportunities and outcomes of people with low- and moderate incomes**

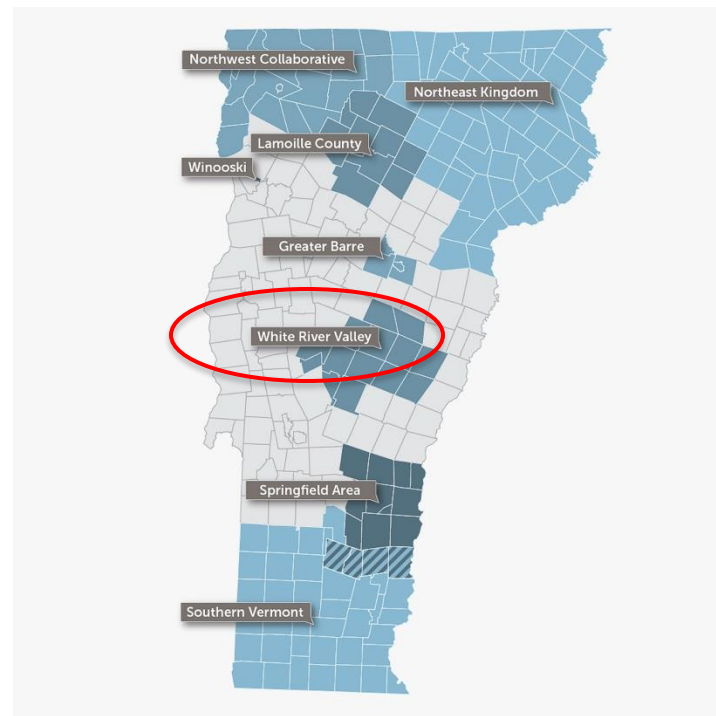


Index of Relative Rurality, Purdue University, 2010

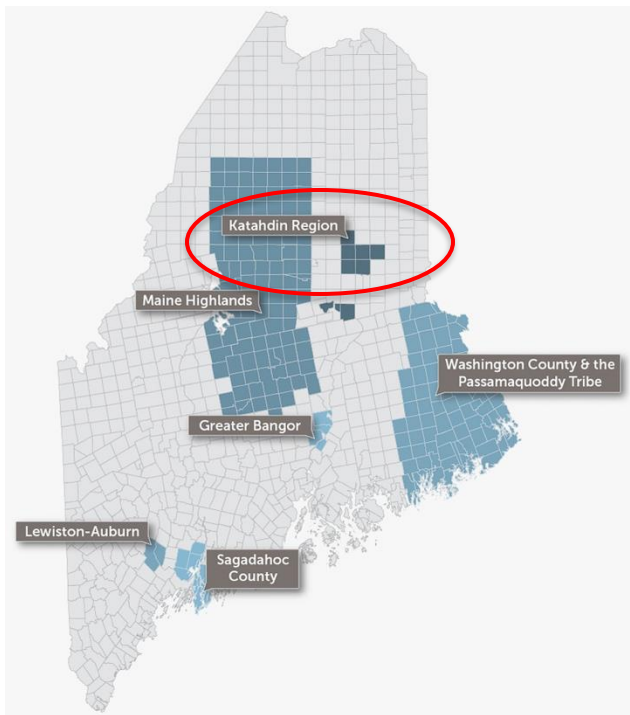
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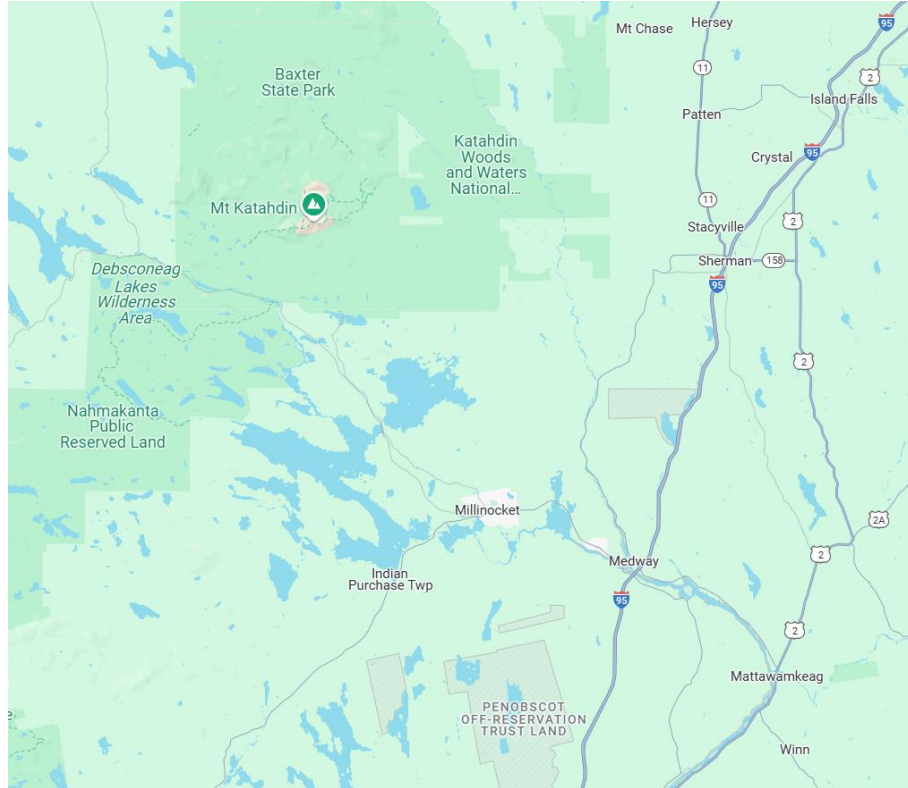
The Working Communities Challenge



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The Working Communities Challenge



The Working Communities Challenge



Katahdin Collaborative Structure

Current Focus Areas; KROC, EED, and Livability

Development of Dynamic Action Teams: Assemble → Act → Adapt → Re-form



Braiding Strength

- Each strand of our braid—businesses, organizations, municipalities and community members provide strength, knowledge, and support
- The process of braiding requires both independence and connection—each strand maintains its integrity while gaining collective strength through deliberate points of intersection



Learnings

- ▶ Human capacity (multiple hats in rural)
- ▶ Impact takes time, fail fast and iterate
- ▶ Adaptability & “learning while doing”
- ▶ Asset-based strategies
- ▶ Funders/investors responsive to communities and aligned, patient capital



Index of Relative Rurality, Purdue University, 2010