

Connecting Communities



A Year of Crisis, and Now What? Where Our Main Streets Go from Here

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Organized by the Federal Reserve Bank of St. Louis

Welcome



Alfreda Norman
Senior Vice President,
FRB Dallas



Suzanne Anarde
CEO, Rural Community
Assistance Corporation



Elmy Bermejo
Owner, Tommy's
Mexican Restaurant



John Chin
Executive Director,
Philadelphia Chinatown
Development Corporation



Gary R. Woods
Former Chairman,
Oklahoma City Black
Chamber of Commerce

Agenda for this webinar

At what moment did you know COVID-19 was an unprecedented situation for America?



What's been the hardest part about the last year for you?



How do you think your business will be different after the pandemic?



What should future generations learn from how you operated during the pandemic?

Join

- Call-in number **888-625-5230**
- Conference code: **728 591 93#**
- Webinar link: <https://www.webcaster4.com/Webcast/Page/584/40030>

Questions

- Email us at: communities@stls.frb.org.
- Type your question into the chat box of the webinar.

Website

- Please visit <https://bsr.stlouisfed.org/connectingCommunities>.

Fed Communities

- Additional resources on this topic are available at www.fedcommunities.org.
- We encourage you to browse through this site and contact your regional office.

The **Connecting Communities**[®] audio conference series is a Federal Reserve System initiative intended to provide timely information on emerging and important community and economic development topics with a national audience. The audio conference series complements existing Federal Reserve Community Development outreach initiatives that are conducted through our regional Reserve Bank offices and at the Federal Reserve Board of Governors in Washington, D.C.

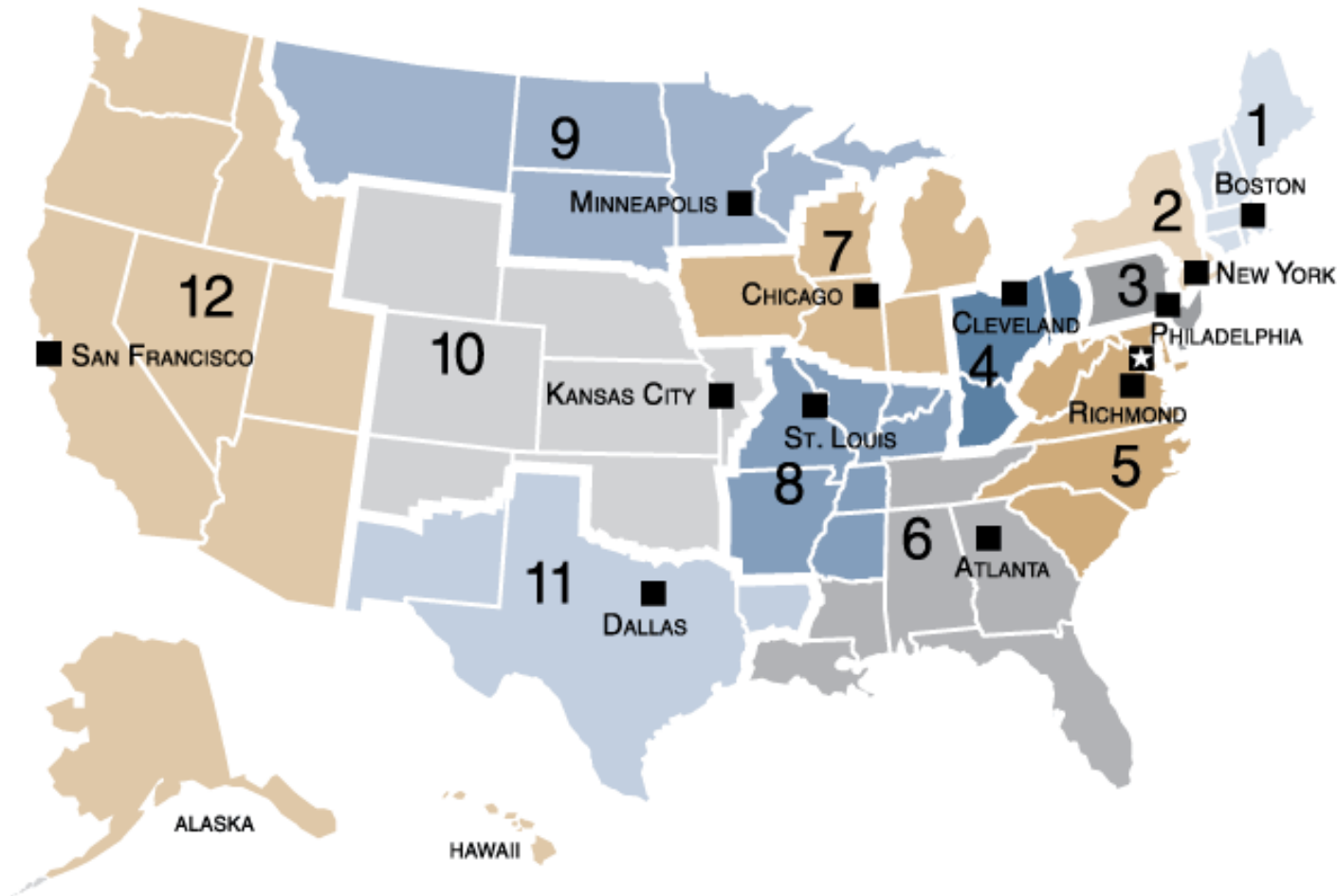
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The information, analyses, and conclusions set forth are those of the presenters and do not necessarily indicate concurrence by the Board of Governors of the Federal Reserve System, the Federal Reserve Banks, or members of their staffs.

Community Development

The mission of the Federal Reserve's community development function is to promote the economic resilience and mobility of low- to moderate-income and underserved individuals and communities.



A Year of Crisis, and Now What? Where Our Main Streets Go from Here



Alfreda Norman
Senior Vice President



Federal Reserve
Bank of Dallas

Small Business Credit Survey Findings

- Firms of color experienced greatest challenges
- Operation reductions
 - 63% Asian & Black
 - 54% Hispanic
 - 54% white-owned
- Poor financial conditions
 - 79% Asian
 - 77% Black
 - 67% Hispanic
 - 54% white-owned
- Black firms less likely to receive PPP funding
- Firms of color have weaker banking relationships

Source: *Small Business Credit Survey: 2021 Report on Firms Owned by People of Color*, Federal Reserve System. Publication forthcoming.

A Year of Crisis, in Their Words

Questions

- Tell us about the moment you knew COVID-19 was an unprecedented situation for America.
- What's been the hardest part about the last year for you?
- How do you think your business will be different after the pandemic?
- If a future generation is to learn one thing from the way you operated during the COVID-19 pandemic, what do you want it to be?



Suzanne Anarde

CEO

Rural Community
Assistance Corporation
(RCAC)

- A community development financial institution (CDFI) based in West Sacramento, California.
- RCAC was a lifeline for small businesses across 13 western states.
- Banks and foundations familiar with RCAC extended \$26.5 million to it to keep it lending.
- The pandemic brought banks, foundations, and RCAC closer together.



Elmy Bermejo

Owner

Tommy's Mexican
Restaurant

- The restaurant is based in San Francisco.
- Business dropped from typically \$3,000 – \$7,000 a day to \$335.
- Her bank turned her down for assistance.
- A minority depository institution gets her a Paycheck Protection Program (PPP) loan in less than a week.



John Chin

Executive Director

Philadelphia Chinatown
Development
Corporation (PCDC)

- At one point, he saw 20 Chinatown businesses for sale with no buyers.
- PCDC started receiving 70 calls a day for assistance.
- He started using social media and WeChat to help and educate biz owners and residents.
- Racial inequities in America were more evident than ever before.

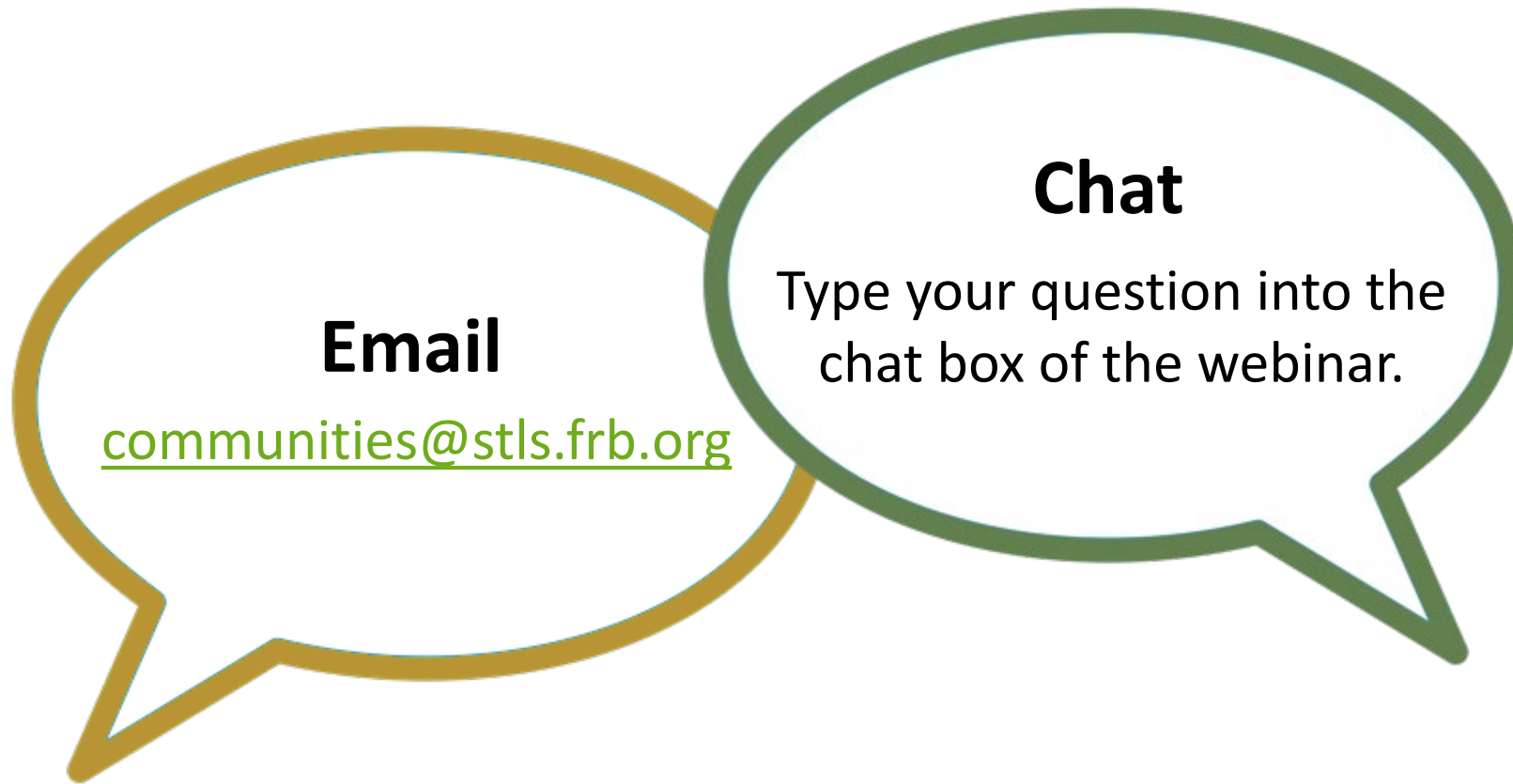


Gary R. Woods
Former Chairman
Oklahoma City Black
Chamber of Commerce

- He is educating small minority businesses about documentation that banks and other institutions are looking for.
- Minority businesses in the Midwest ran into application bias.
- Some restaurant owners who were denied loans were hesitant about applying for PPP loans because they worried it would turn into another debt.

The Discussion: Now What? Where Our Main Streets Go from Here

Questions





Related Resources

- In connection with this session, you can find a variety of additional resources on this topic, available at www.fedcommunities.org.
- It provides an array of practical resources to help you in your role as a community development professional, whether your work involves supporting people, places, the policy, and practice of community development, or small business development.

Next Steps

- All session materials are available on our website, and in the next few days, we will post an audio file of today's session.
- If you have topical suggestions for future sessions or any questions about this program, please feel free to contact us at communities@stls.frb.org.
- Information about future sessions will be posted on our website, along with archived materials from past sessions:
<https://bsr.stlouisfed.org/connectingcommunities>