



Community and Economic Development (CED) Committee  
Report to Executive Committee and Board of Directors

Co-chairs: William Smith, Rick Sauer, Monica Burch  
Staff Lead: Jojo Varghese, Director, CED Department  
Last meeting: April 14, 2021

- CED Committee: The CED Committee announced the addition of a third co-chair, Monica Burch from PNC and also a member of the UAC Board. The Committee met virtually on April 14th to hear from Will Hall from the City of Philadelphia, and Lee Ann Antol from the FDIC about the Philadelphia Bank ON Coalition expanding bank account access. The committee also heard from Greg Heller of the Philadelphia Redevelopment Authority and PHDC about the new Philadelphia Accelerator Fund, which is a \$100 million loan fund with an mission to provide affordable housing and provide access to capital for black and brown developers. The committee also participated in a discussion with Debbie O'Brien from Bank of America and Varsovia Fernandez of V2 Business Advisors about an update of the *Greater Philadelphia Financial Services Leadership Coalition Update (GPFSLC)*. The next meeting is July 14th at 4pm and will be held virtually.

Continue to visit CEDphilly.org! CED has created a COVID-19 Resource webpage that is updated regularly with relevant information regarding Housing/Mortgage, Personal Finance, Small Business, and General Resources.

- Housing & Foreclosure Prevention: The Foreclosure Prevention Task Force has been meeting in working group fashion this spring, in an effort to pilot the creation of a Diversion Court in Delaware County in the coming year. While Foreclosures in the City remain on hold thru June 30th, the full subcommittee is meeting in May to begin effort to update and publish a 2021/2022 Foreclosure Prevention Resource Guide for a likely early fall release. We recently submitted a 35K grant to the William Penn Foundation to help support our foreclosure educational efforts.
- Financial Wellness: So far in FY21, CED has conducted 81 workshops and 10 FAN Clubs for 1512 individuals. CED has continued the partnership with the Veterans Administration to provide monthly workshops for their clients. CED recently completed 2 FAN Clubs in partnership with the Office of Addiction Services at two of their recovery houses, as well as a FAN Club with Saul B High-school students. Additionally, CED has begun performing outreach efforts to partners throughout Philadelphia with the interest of providing the free financial education workshops to their staff, clients, and community members. The Financial Wellness Subcommittee met on Tuesday, April 20<sup>th</sup>, 2021 to hear from UAC's Charmayne Thompson about the SYE Banking and Investment Track.
- Employer Assisted Housing: Philadelphia Home.Buy.Now (HBN) remains available, but with limited funding, as down payment assistance to any employee working for a participating employer. Since July 1, 2020, CED has awarded 20 matching grants totaling \$62,500 and leveraging \$139,000 in employer contributions for a total of \$201,500 in downpayment or closing cost assistance. Additionally, CED has assisted with over \$4.5 million in home sales in the City of Philadelphia so far this fiscal year. There are currently four (4) applicants in the pipeline. The awardees are employees from UPenn, Drexel, Shift Capital, SPIN, Re:Vision Architecture,

BanksGiving Company, Temple University, Weavers Way, and New Courtland. Through the HBN Subcommittee, CED hosted its second of a four-part Homeownership Webinar Series on April 26, 2021. Chris Barlow, Steven McAlpine and Seyi Olagunji from BBT, Now Truist, facilitated the session that discussed the planning for homeownership and if homeownership right for you. The workshop was very well attended with 27 engaged participants. Our next workshop is on Monday, May 24, and will discuss the Process of Home-buying.

- Impact Development Roundtable: The IDR Planning Committee met on February 5<sup>th</sup> 2020 to schedule and discuss the 2021 IDR meetings. The full IDR subcommittee meets on May 5<sup>th</sup> to spotlight a socially impactful real estate development in West Philly. We will also hear from the Collective, a Black-led capital network group that just launched publicly. We will hear more of their vision to “provide access to resources and capital that will elevate Philadelphia communities of color and generate wealth for neighborhoods victimized by systemic racism. The final IDR session of 2021 will be on October 28th from 4-5pm.
- Mortgage Disparity in Lending: This group is awaiting the final results from a PHFA/TRF study spotlighting Philadelphia residents being denied a mortgage. Covid-19 pushed the outcomes of this study back by 6 months, and the CED Committee will hear a full report in our next July session.