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*Welcoming remarks at the forum on
“Meeting the Moment: Community
Development and Climate Resilience in
New England’s Working Places”*

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*The views expressed today are my own, not necessarily those of my colleagues on the
Federal Reserve Board of Governors or the Federal Open Market Committee.*

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I am pleased to welcome all of you to the Federal Reserve Bank of Boston. It is wonderful to see so many thoughtful, public-spirited leaders, here to participate in this forum and engage with each other and with important, timely topics. My thanks as well to the New York Fed for co-sponsoring this event.

The Boston Fed has a longstanding interest in helping people from a range of sectors convene, to discuss issues that affect the New England – and national – economy. It is one of the ways we try to serve the region and the public.

With our focus on a vibrant economy and resilient financial system – and our nonpartisan, objective, data-focused approach – the Boston Fed can be a place where experts from the public, private, nonprofit, and financial sectors convene, with us, to explore a range of relevant matters.

Today you've come together to discuss the intersection of community development and climate resilience, in smaller cities and rural New England, including sessions related to workforce and housing.

Now when Fed leaders speak, you'll typically hear some form of disclaimer – usually about sharing only our own views, not those of other officials. Today I'll give a slightly different disclaimer, by noting that we at the Fed do not make climate policy. And, of course, we leave fiscal policy matters to elected officials.

Congress assigned the central bank some very important responsibilities – including supporting price stability and maximum employment through monetary policymaking, supporting the safety and soundness of the banking system through supervision, and supporting the financial system with effective payment channels and services.

At the same time, and importantly, our public-serving mission involves supporting a vibrant economy and financial system in which everyone can participate. Understanding how different people and places experience the economy helps us achieve our mission and our mandates. All this motivates our community development activities, which take a variety of forms including research, technical assistance, and convenings that support cross-sector collaboration.

We find that a wide range of issues affect the economy and the ability of people, and places, to participate in it. For example, we see that the availability of affordable dependent care – or public transportation, or broadband in rural areas, or educational and skill-building opportunities – are among the many critical factors that influence labor market participation.

Similarly, climate bears attention as an economic issue. As a backdrop, recent climate conditions in New England have included multiple episodes of flooding in Vermont, more frequent heat-index days in urban areas, and concerns about fisheries in the Gulf of Maine. So climate affects such things as the value of physical assets like real estate, the riskiness of loans, the cost and availability of insurance, costs and revenues for large and small businesses, shifts in tourism spending, and – as recent Boston Fed research has highlighted, costs for local governments.¹

¹ See [The Impact of Weather on Local Government Spending – by Bo Zhao, Federal Reserve Bank of Boston](#)

I know you have gathered today to share expertise and explore integrating climate resilience into economic- and community-development strategies. I'll note that the Boston Fed's Working Places program – which many of you have been involved in – focuses on low-income communities and recognizes that people in such communities are particularly vulnerable to economic changes.

Working Places emphasizes cross-sector collaboration as an effective approach to support economic resurgence and resilience. We hope this convening helps to foster such collaboration.

My best wishes for a very engaging and illuminating day as you explore these important issues and ways for communities to be economically vital, even if conditions become more challenging.

I'll now turn the podium over to Tamar Kotelchuck, Vice President for Regional and Community Outreach here at the Boston Fed. She will provide some more in-depth observations, and frame today's discussions. Thank you.