

# Communities & Banking

*Communities & Banking* magazine aims to be the central forum for the sharing of information about low- and moderate-income issues in New England.

---

## MANAGING EDITOR

Gabriella Chiarenza

---

## DESIGN

Rachel Bissett

---

## PRODUCTION COORDINATOR

Suzanne Cummings

---

## EDITORIAL BOARD

Katharine Bradbury  
Mary Burke  
Michael Corbett  
Claire Greene  
Ninos Hanna  
Elbert Hardeman  
Riley Sullivan  
Kevin O'Connor  
Elisa Tavilla  
Thalia Yunen

---

## PHOTOS & ILLUSTRATIONS

iStockphoto

The views expressed are not necessarily those of the Federal Reserve Bank of Boston or the Federal Reserve System. Information about organizations is strictly informational and not an endorsement.

Articles may be reprinted if *Communities & Banking* and the author are credited and the above disclaimer is used. Please send copies to:

Editor, *Communities & Banking*  
Federal Reserve Bank of Boston  
600 Atlantic Avenue  
Boston, MA 02210

### For FREE subscriptions, contact:

Regional and Community Outreach, Unit 31  
Federal Reserve Bank of Boston  
600 Atlantic Avenue  
Boston, MA 02210  
CommunityDevelopment@bos.frb.org

Read online at

[www.bostonfed.org/publications/communities-and-banking](http://www.bostonfed.org/publications/communities-and-banking)

## LETTER FROM THE EDITOR

It is my great pleasure to come aboard as the new managing editor for the Federal Reserve Bank of Boston's Regional & Community Outreach department. Having previously served as the editor of *Community Investments* at the San Francisco Fed, I am excited to be back at home in New England and continuing my work with the Federal Reserve as part of such a wonderful team.



This issue will be our last in print and in this format, as this fall *Communities & Banking* will become *Invested*, a new online magazine building on the strong *C&B* foundation and exploring a wide range of views on community development issues. My article in this issue of *C&B* provides additional details on our decision to make this transition and what to expect going forward.

In our cover story for this issue, Kseniya Benderskaya and Colleen Dawicki share key lessons learned from the first two Massachusetts rounds of the Boston Fed's Working Cities Challenge. Their article demonstrates how the Challenge is breaking new ground in community-based systems change initiatives.

Also in this issue, we learn about legal tools helping to protect and increase benefits for low- and moderate-income communities. Sarah Mancini and Margot Saunders discuss predatory land installment contracts and offer recommendations for mitigating their negative impacts, and Edward De Barbieri shows how community benefits agreements can ensure neighborhoods are involved from the beginning and can reap advantages from large-scale development projects.

Two articles focus on expanding support for entrepreneurship and small business. James Jennings offers a viewpoint on the crucial involvement of local government and public schools in sparking an entrepreneurial fire in students of color, and Brian Clarke explains how anchor institutions and small businesses can support one another and their communities through partnerships and contract opportunities.

We also hear from Lili Elkins and Yotam Zeira about a new pay-for-success initiative seeking to reduce recidivism among formerly incarcerated youth. Nick Maynard and Mariele McGlazer show how app-based financial-education games are helping users to increase their savings and develop improved money management skills. And last but not least, Amy Higgins updates us on changes in median rents in New England.

Gabriella Chiarenza  
Managing Editor  
CommunityDevelopment@bos.frb.org