

# The Next Chapter of Community Development Finance and Place-Based Investment

## Opening Remarks

**Sarah Rosen Wartell** is the third president of the Urban Institute since its founding in 1968. Urban is a nonprofit research organization with hundreds of staff working to provide data and evidence to accelerate solutions and create a future where every person and every community has the power and opportunity to thrive. It serves as a trusted source for changemakers who seek to strengthen decisionmaking, create inclusive economic growth, and improve the well-being of families and communities. Urban has delivered facts that inspire solutions, and this remains our charge today. Before joining Urban, Wartell was the founding chief operating officer and then executive vice president of the Center for American Progress, where her work focused on the economy and housing markets. She also served as deputy assistant to the president for economic policy and deputy director of the White House National Economic Council. At the US Department of Housing and Urban Development from 1993 to 1998, Wartell advised the federal housing commissioner on housing finance, mortgage markets, and consumer protection. She was later a consultant to the bipartisan Millennial Housing Commission. Before her government service, Wartell practiced law with the Washington, DC, firm Arnold & Porter. Wartell serves on the boards of Enterprise Community Partners and is a former board member of Georgetown Day School. She is also a member of the steering committee for the 10-year Roadmap for Public Housing Sustainability, executive board of the National Academy of Public Administration's Center for Intergovernmental Partnerships, and Bank of America's National Community Advisory Council. Her areas of expertise include community development, consumer finance, asset building, and housing finance. Wartell has an AB with honors in urban affairs from the Princeton School of Public and International Affairs, a JD from Yale Law School, and an honorary doctorate of public service from the University of Maryland, Baltimore County.

## Taking Stock of Local Economic Growth and the Outlook for Place-Based Investment

**Brett Theodos** is the director of the Center for Local Finance and Growth at the Urban Institute. He is a leading researcher in mission finance, small business outcomes, place-based development, and wealth-building tools. Theodos is regularly called upon by practitioners and policymakers to inform how to better expand prosperity in the US. Theodos serves on the board of directors with the Center for Community Progress, the Douglass Community Land Trust, Grounded Solutions Network, and the Housing Authority of Prince George's County, Maryland. Theodos received his BA from Northwestern University, MPP from Georgetown University, and PhD in public policy from the George Washington University.

## **The Evolution of Federal Place-Based Policy and the Opportunity Ahead**

**Lael Brainard** is an internationally recognized policymaker and economist who formerly served as director of the White House National Economic Council. Previously, she was the vice chair and member of the Federal Reserve Board and under secretary of the U.S. Department of Treasury, where she received the Alexander Hamilton Award. She has also served as chair of the Standing Committee on Assessment of Vulnerabilities of the International Financial Stability Board and as G7 sherpa for the United States. In these roles, she helped resolve several major financial crises in ways that protected American families and small businesses, while restoring financial stability and growth. Brainard has extensive senior leadership experience in macro, fiscal, and monetary policymaking, as well as in payments, global financial negotiations, and investment policy on semiconductors, AI, and energy. Dr. Brainard was an associate professor of applied economics at MIT Sloan School of Management. She received her doctorate in economics at Harvard University. She was a National Science Fellow and was also awarded a White House Fellowship.

**Randal Quarles** has spent his career in an unusually broad range of senior roles, in which success has required combining a deep analytical understanding of complex systems with the practical judgment involved in managing risk. He believes this approach is one of the key ways in which The Cynosure Group is creating value. Before bringing together the group that founded Cynosure in 2014, Randy's prominent career included heading the leading financial services legal practice in the United States, at Davis Polk & Wardwell, where he was involved in a number of the largest financial mergers ever completed; many years as a partner at the Carlyle Group, one of the world's leading private equity firms, where he helped lead a number of firmwide initiatives, including the development of the firm's Financial Services Fund complex; and holding senior financial policy positions in four different presidential administrations over the last 35 years, including six confirmations by the U.S. Senate, most recently as Vice Chairman of the Federal Reserve. In 2020, he was one of the key participants in the Fed's crisis response credited with preventing the collapse of the U.S. and global economy (as detailed in the books *Limitless* and *Trillion Dollar Triage*). Randy maintains that studying philosophy at Columbia University (from which he received an A.B. summa cum laude in 1981) first led him to one of his guiding principles in investment and in life: many things that might seem simple on the surface are, in fact, expressions of complex, sometimes hidden, structures, and those structures—whether they underlie the profitability of a company or the stability of the entire financial system—can be improved once they are understood.

## **The Role of Mission Finance in Advancing an Economy for All**

**Laura Brunner** is President and Chief Executive Officer of The Port of Greater Cincinnati Development Authority (The Port), an economic development agency based in Cincinnati, Ohio. For more than a decade, Laura has led The Port with her impassioned efforts to fix broken real estate in order to reduce wealth disparities, increase homeownership, and grow manufacturing jobs. Throughout her career, Brunner has consistently challenged the status quo and leaned into risk. When at developer AI. Neyer, the opportunity arose to transform the Vernon Manor into offices. Laura saw an opportunity for minority investors to own a majority interest in the project. She was successful in making that a reality, and now over 700 employees of Cincinnati Children's Hospital work in the redeveloped hotel.

Brunner gained national recognition in 2022 when she led the unprecedented effort to acquire 194 single-family homes from an out-of-town investor to keep the American dream of home ownership alive for many Cincinnatians. She also blazed new trails in sustainable investing when The Port issued \$11 million in social impact bonds for the creation of advanced manufacturing jobs. As a quasi-governmental public agency, The Port is uniquely able to issue debt and invest in real estate, and Laura acts decisively in leveraging these tools to maximize The Port's impact while tackling the most complex challenges in Hamilton County. Laura earned a bachelor's degree from Indiana University, spent 25 years in public accounting and management consulting, and more than a decade in the commercial real estate industry. She is the recipient of dozens of awards, including Cincinnati Enquirer Woman of the Year and the NAACP President's Award. She has also served on many arts and social services boards, including as President of the Cincinnati Ballet and the Dan Beard Council of the Boy Scouts of America.

**Bradford Davy**, Former Chief of Staff, Office of Cleveland Mayor Justin Bibb Bradford Davy is a civic leader who most recently served as Chief of Staff at the City of Cleveland under Mayor Justin Bibb. Prior to Bibb's election, Davy served as Chairman of Neighbors for Justin Bibb and led the Mayor's transition, Cleveland's first municipal transition in sixteen years. In City Hall, Davy led mayoral operations and drove enterprise execution across departments behind an ambitious agenda, including the design and delivery of Cleveland's first 10-year strategic plan to modernize operations and service delivery. He helped oversee the City's deployment of its historic \$511M COVID recovery fund, pairing resource allocation with public accountability, and played a central role in the City's negotiations with the Cleveland Browns which secured a resolution that protected taxpayers and clarified the path forward for the City's lakefront. Prior to government, Davy served as Director of Engagement at The Fund for Our Economic Future, where he worked with philanthropic, business, and civic leaders to advance regional economic growth and access to opportunity, and secured national funding for job-creation initiatives. Davy serves on the Board of the Site Readiness Fund for Good Jobs and on the Visiting Committee for Cleveland State University's Maxine Goodman Levin College of Urban Affairs. He formerly served on the boards of Destination Cleveland, the Greater Cleveland Sports Commission, and the ACLU of Ohio. He holds an M.S. in Urban Studies from Cleveland State University and a B.A. in Political Science from the University of Toledo.

**Jennifer Hayes**, Senior Vice President, Public Policy, Invest Detroit Jennifer Hayes joined Invest Detroit in January 2018 and has more than 20 years of experience in organizational management, public policy, external affairs, and economic development. She currently leads the organization's public policy work. In the past four years, she has successfully led the creation of the Michigan CDFI Coalition and led advocacy efforts that resulted in \$189 million total for Michigan's CDFI and venture ecosystems. Before taking on public policy full-time, she was responsible for a variety of areas including technology management, internal process improvements, and management reporting, during which she oversaw the implementation of multiple new organizational software platforms. Prior to joining Invest Detroit, Ms. Hayes served as director of administration and outreach with Business Leaders for Michigan, a non-profit executive leadership group that represents CEOs of the state's largest companies in Michigan, and as a senior legislative analyst for Blue Cross Blue Shield of Michigan. She began her career in the Michigan Legislature, holding various policy positions in the Michigan House and Senate over eight years and working on a variety of economic development and tax policy initiatives and legislation. Her last position was senior policy advisor with the

Michigan House of Representatives' Republican Policy Office, where she led efforts around economic development and tax policy work for two House Speakers. Ms. Hayes serves as chair of the Detroit CDFI Coalition and its Policy Committee and as Vice Chair of the Michigan CDFI Coalition and its Policy Committee. She is also a Board member with TechTown and the Detroit Youth Sports Commission. She's also active with the CDFI Coalition Network and the Michigan Innovation Coalition. She has also participated in the Inforum Executive Leadership Program and the Detroit Regional Chamber: Leadership Detroit program.

**Dennis Price** is chief executive officer at *ImpactAlpha*, where he's leading the platform's next stage of growth. Dennis joined *ImpactAlpha* over a decade ago as a writer and has played a key role in building out the publication's editorial platform, subscription engine and sponsorship base. Prior to *ImpactAlpha*, Dennis co-founded 118 Capital and worked at the Media Development Investment Fund and the Global Impact Investing Network. He began his career as a Peace Corps volunteer in Armenia and as an institutional fundraiser at the national office of Big Brothers Big Sisters. Dennis is a graduate of Columbia University's School of International and Public Affairs and Boston College. He grew up in New Jersey and lives in Austin, Texas, with his wife and four children.

**Ryan Ramkhelawan** is Vice President of Venture Development at Start Co., where he supports early- and growth-stage entrepreneurs and works with universities, local governments, and ecosystem partners to strengthen the infrastructure that enables startup formation, capital readiness, and inclusive economic growth. A seasoned entrepreneur and venture development leader, he has founded and guided medical device startups through FDA clearance, commercialization, and market expansion, including one company that resulted in acquisition. During the Biden-Harris Administration, Ryan was appointed by the U.S. Secretary of Commerce to serve a 2.5-year term on the National Advisory Council on Innovation and Entrepreneurship (NACIE), where he contributed to federal innovation policy and advised on the strategic framework of the EDA Tech Hubs program. He is also Co-Founder and Managing Partner of Lasting Machine Ventures, focused on early-stage healthcare innovation, and Co-Founder of the Innovation Exchange Coalition (IEC), a cross-border initiative advancing place-based investment and innovation-driven economic development through public-private collaboration across the Americas. Through this work, Ryan helps build international pathways for founders, investors, and communities, supporting an emerging model of innovation diplomacy that strengthens regional competitiveness while expanding economic opportunity. Ryan is a founding member of the Forbes Technology Council and has represented the United States as a delegate through the Americas Competitiveness Exchange (ACE).