

# Exploring Innovation

## Community Development in Times of Austerity

Federal Reserve Bank of St. Louis  
Exploring Innovation Week 2013

### SPEAKERS



**KRISTIN FAUST**  
**Director of Lending and Network Services**  
**Partners for the Common Good**  
**Washington, D.C.**

Kristin Faust is responsible for the growth and oversight of the domestic and international loan portfolio of Partners for the Common Good (PCG). Additional responsibilities include serving as the key liaison for the 20 different local lending partners with whom PCG co-lends and assisting in strategic initiatives and capital raising. She has more than 25 years of experience in community development finance serving the private, public and nonprofit sectors. Her primary focus is successfully accessing and deploying capital in underserved markets for both financial and social return.

Prior to joining PCG, Faust operated K. Faust Consulting, LLC. Formerly, she served as president of Enterprise Community Loan Fund, one of the largest non-depository community development financial institutions in the country. The \$250,000,000 Loan Fund lends to nonprofit organizations across the United States working to strengthen low-income communities through the development of affordable housing. The organization grew threefold during her four-year tenure.

Faust also served as chief deputy treasurer for California State Treasurer Philip Angelides, overseeing more than \$300 billion in public investment funds. She was instrumental in the treasurer's Double Bottom Line Initiative, which was responsible for investments of more than \$8 billion in California's emerging markets. She also revamped the tax credit allocation process from a lottery to a transparent, scored process resulting in high-quality, affordable housing to meet Californians' diverse needs. After serving the treasurer, Faust became the director of real estate and community development at the Nehemiah Corporation of California, responsible for an 800-unit affordable housing development portfolio and a \$25,000,000 loan fund. She also raised \$27 million of equity for the Nehemiah Sacramento Valley Fund, a double bottom line equity fund.

Faust spent 15 years in community development banking in Chicago, primarily with LaSalle National Bank, where she was senior vice president and started the Community Development Lending department. She received a bachelor's degree from Brown University and a master's in city and regional planning from the John F. Kennedy School of Government at Harvard University. She is a founding member of the National Association of Affordable Housing Lenders, serves on the board of Neighborworks Capital, and is a co-founder of the National Community Development Lending School, sponsored annually by the San Francisco Federal Reserve Bank. Faust also serves as an instructor with the NeighborWorks America National Training Institute.



**BEN BROWN**  
**Principal | Storyteller**  
**PlaceMakers**  
**Franklin, North Carolina**

A career journalist with national newspapers and magazines, including 14 years on the founding staffs of *USA TODAY* and Time Inc.'s *Coastal Living* magazine, Ben Brown turned his full-time attention to smart growth advocacy in the late 1990s. He was communications director for three of the most ambitious visioning and planning efforts of the last two decades: The Mississippi Renewal Forum in the wake of Hurricane Katrina in 2005; the Mountain Landscapes Initiative in the rural mountains of North Carolina in 2008; and the Coastal Recovery Commission of Alabama after the BP oil spill in the Gulf of Mexico in 2010.

Since 2005, Brown has worked with architects, planners and local officials in the Gulf hurricane zones and beyond on cottage neighborhood solutions to resilience challenges as well as changing demographic and market demands. He has been a partner at PlaceMakers, the international consulting firm, since 2008.



**WILLIAM G. (BILL) TAFT**  
**Indianapolis Executive Director**  
**Local Initiatives Support Corporation**  
**Indianapolis, Indiana**

Bill Taft has served as the Indianapolis executive director for the Local Initiatives Support Corporation (LISC) since 2005. LISC Indianapolis has invested more than \$135 million into projects developed by community-based organizations. These investments in comprehensive community development include affordable housing, small businesses, community facilities, charter schools, commercial corridor revitalization and green spaces. This holistic approach was developed through the Great Indy Neighborhoods Initiative, resulting in six neighborhood revitalization efforts, including the \$153-million Near East Super Bowl Legacy Initiative.

Taft served as the president of Southeast Neighborhood Development, Inc. (SEND), from 1991 to 2005. Under his leadership, SEND invested more than \$30 million to dramatically revitalize the Greater Fountain Square area of Indianapolis, renovating more than 150 affordable apartments, redeveloping 120 homes, repairing 600 owner-occupied homes, expanding 30 neighborhood businesses, and training 200 neighborhood youth.

Prior to joining SEND, Taft was the executive director of Main Street Richmond, and he also served in positions with the Pennsylvania Avenue Development Corp., Senator Richard Lugar, and the National Park Service.

Taft is a director of the Institute for Comprehensive Community Development, the Indianapolis Private Industry Council, Super Bowl Legacy Leadership Committee, the Coalition for Homelessness Intervention and Prevention, the Indianapolis Housing Trust Fund, and Redeemer Presbyterian Church. He holds an undergraduate degree from Cedarville University, and a master's from the Ball State University College of Architecture and Planning.



**TED HOWARD**  
**Co-founder and Executive Director**  
**The Democracy Collaborative at the University of Maryland**  
**Washington, D.C.**

The Democracy Collaborative is recognized as a national leader in the fast-growing field of community wealth-building strategies and policy development. Its “Anchor Institutions” project focuses on the role universities, hospitals and other place-based anchors can play in fostering inclusive economic and community development.

In July 2010, Ted Howard was appointed the Steven Minter Senior Fellow for Social Justice at The Cleveland Foundation. In this position, he has been responsible for developing a comprehensive job-creation and wealth-building strategy that resulted in the Evergreen Cooperative Initiative. For his leadership of this Initiative, Howard was designated a CFED Innovation Award recipient in 2010. *Utne Reader* named him one of 2010’s “25 Visionaries Who Are Changing Your World.”

Howard lectures frequently about community wealth building, most recently at the 2012 Clinton Global Initiative America, the National Community Reinvestment Coalition and the Co-operatives United World Conference, as well as at many universities, including the University of Pennsylvania, MIT and Michigan State. He is the author of numerous articles appearing in popular and community development publications. His chapter, “Owning Your Own Job Is a Beautiful Thing,” is included in a book of readings (*Investing in What Works for America’s Communities*) published in 2012 by the Federal Reserve Bank of San Francisco. His most recent publication (co-authored with colleagues in the MIT Department of Urban Studies and Planning) is *The Anchor Mission: Leveraging the Power of Anchor Institutions to Build Community Wealth*.

Howard serves on the board of directors of LIFT, a national organization dedicated to engaging young Americans in combating poverty in our nation’s core urban areas. He is also a founding member of the board of the Evergreen Cooperative Corporation.