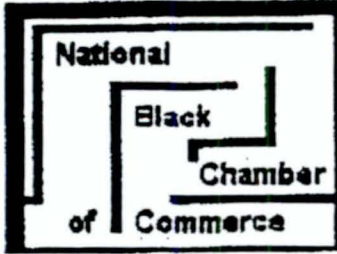


JJ JONES



Developing the Path for Economic Empowerment
DATE: JUNE 1, 1996

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SUBJECT: COMMUNITY DEVELOPMENT COMMITTEE, COMMITTEE REPORT

TO: ALL CHAPTERS AND INTERESTED PARTIES

FROM: DR. ARTHUR FLETCHER *[Signature]*

During the period of May 29 - 31, the Community Development Committee had formal discussions with Chairman Alan Greenspan of the Federal Reserve, and executives at FreddieMac, FannieMae, Comptroller of the Currency and Advance, Inc. Those representing the NBCC were myself, Rev. Don Jones, Rev. T.J. Roberts, Rev. H.J. Johnson, Harry Alford, Eddie Rye, J.J. Jones, Prentis Davis and Kenneth Terrell. The following are the accomplishments:

1. Chairman Greenspan will personally get involved with any documented evidence of bank discrimination we present to his office. The initial cases will involve the Denver and San Diego markets. Affiliate chapters are asked to contact the national office with any pertinent documentation of local lending practices that appear to be adverse and discriminatory to Black businesses. We will be meeting with the Federal Reserve on a monthly basis for the purpose of improving the inclusionary process of state and national banks. THIS MEETING WAS INDEED HISTORICAL!
2. FannieMae and FreddieMac will collaborate with the NBCC on the development of over 150,000 low to moderate cost housing. This housing will be in the form of subdivisions ranging from 50 to 300 units per project. The projects will be managed and utilized by minority contractors, manufacturers, suppliers, architects, engineers, laborers, insurance agents, realtors, etc. from the NBCC network. This effort will be a community development, business builder and job producer from start to finish.
3. F.E. Jordan & Associates, Agee International, GMAC, Powers & Son Construction, Sherman R. Smoot Construction Corp., Pacific Rim Development and RMES have been asked to help develop the "driver" phase of this very significant venture.
4. The Office of the Comptroller of the Currency will assist the NBCC in educating our chapters and local entities about the process of monitoring and enforcing the new CRA requirements. Also the effective techniques of processing a CRA complaint will be explained.
5. Advance, Inc. will launch its entrepreneurial training program through the network of our Black churches. Rev. Johnson and Rev. Roberts will oversee this important venture.
6. All of the agencies have committed panelists to participate in our annual convention agenda to be held in Chicago, August 1-4, 1996.