

AT THE RICHMOND FED

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Rural America Week

About a quarter of the population of the Fifth District live in rural counties. Rural communities and small towns face a distinct set of challenges to economic opportunity and employment growth. As part of a larger set of initiatives to address these issues, the Richmond Fed hosted its second annual Rural America Week on Oct. 4-6. Bank leaders and experts from across the nation shared ideas, successes, opportunities, and solutions during the virtual event. Rural America Week is one of a number of Richmond Fed events intended to connect a broad group of rural community leaders, policymakers, and representatives from financial institutions and foundations to collaborate and learn from one another.

The week's program began with a live virtual pitch session for the Richmond Fed's Investment Connection program. (See "Investment Connection," *Econ Focus*, First Quarter 2021.) Hosted by Richmond Fed Community Development Regional Manager Peter Dolkart, the program featured representatives of five nonprofits in the Fifth District, who presented community and economic development projects in rural communities. Presenters outlined project objectives, requirements, and costs in the hope of gaining funding from public and private funders in attendance. The initiatives addressed increasing affordable home ownership in South Carolina and Virginia, increasing financial education and entrepreneurship for K-8 students in North Carolina, supporting community revitalization in West Virginia, and improving healthy food access in Maryland.

One theme of this year's Rural America Week was the value of collaboration in building locally driven solutions. In a panel discussion moderated by Richmond Fed Regional Executive Renee Haltom, three community leaders representing different perspectives on rural economic development — Sara Chester, co-executive director of The Industrial Commons in Morganton, N.C.; Laschelle McKay, town administrator of Leonardtown, Md.; and Jay Langston, executive director of the Shenandoah Valley Partnership in Harrisonburg, Va. — discussed strategies for addressing economic challenges. Panelists cited the importance of understanding and leveraging community assets and engaging a broad range of stakeholders to develop a shared vision for change. Each panelist emphasized the importance of fostering partnerships among local governments, institutions, and businesses as critical in his or her approach to building momentum on economic development initiatives. Chester offered an example of the importance of collaboration from her organization's Work in Burke program, which educates young people about career

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pathways available through partnerships with local businesses. Rather than viewing each other as competitors, Chester noted, the businesses in the program work together toward the common goal of educating and retaining the next generation of workers.

Participants in Rural America Week also considered the crucial role of education in rural communities. Speakers provided updates on several issues explored in the Richmond Fed's *District Dialogues* virtual series that focused on educational disparities, and they discussed how educators continue to address learning loss, what learning looks like in the midst of an evolving pandemic, and learning beyond high school in rural places. Rebecca Evans, a kindergarten teacher from rural Hampton County, S.C., and Anthony Swann, a sixth grade instructional coach in Franklin County, Va., shared challenges, solutions, and hopes for the future. Evans noted some things she is seeing in her young students as a result of living through a pandemic. "I already see so much progress with the flexibility of these students," she said. "As these children grow up and enter the workforce, flexibility is a positive. Just being able to monitor and adjust is a skill that they did not know they were developing." Ann Macheras, group vice president in the Richmond Fed's Research Department, summarized, "At the heart of economic opportunity, it takes skills, education, and jobs so that individuals can earn a living and support further growth for themselves, their families, and their communities."

The capstone of the education discussion was an interview with Danette Howard of the Lumina Foundation, a nationwide private foundation dedicated to creating learning opportunities for all beyond high school. She offered promising strategies for increasing access and success for rural students, including increasing dual enrollment participation, supporting community colleges as anchor institutions, offering holistic student supports, and embracing remote learning and work.

Throughout the Rural America Week sessions, speakers touched on key themes of championing collaboration and partnerships, leveraging local assets, and focusing on place-based initiatives. During the Richmond Fed's Investing in Rural America Conference in the spring, attendees will hear insights and ideas from rural experts on topics like nonskill barriers to labor force participation and the future of workforce development in rural communities. The event is planned for March 30, 2022, in person, in Greensboro, N.C., or attendees may participate virtually. **EF**