

## AAFE Convenes Groundbreaking Housing and Development Conference

AAFE's first-ever Asian American Community Development Conference: The State of Asian New Yorkers - 2007 & Beyond, brought together a diverse range of leaders from community developers to funders, bank regulators to community activists, policymakers to practitioners, professionals to students - to discuss the current trends and future needs of the Asian American community in New York City. The event, was held at Le Parker Meridien Hotel on October 26, 2007. More than 200 participants explored the changing needs of our community and discussed solutions.

*Lisa Hasegawa, Executive Director of the National Coalition for Asian Pacific American Community Development (National CAPACD), and Christopher Kui, Executive Director of AAFE.*



As a longstanding community developer, AAFE realizes the importance of collaboration, and the event gave a wide variety of constituents in the community development field - the opportunity to share their experiences and approaches to their work, and to exchange innovative ideas.

| Conference Participants                          | Percentage |
|--|------------|
| Academe/Research Institutions/Graduate Students  | 10%        |
| Banks and Other Financial Institutions           | 18%        |
| Consultants and Professional Groups              | 8%         |
| Community Based and Not-for Profit Organizations | 19%        |
| Foundations                                      | 10%        |
| Government Agencies/Regulators                   | 12%        |
| Policy Advocacy Groups                           | 8%         |
| Real Estate Developers and Allied Groups         | 9%         |
| Small Business Owners                            | 6%         |

One of the notable guests at the conference was the featured keynote speaker Kimberly Reed, Director of the U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund, who presented AAFE CDF with the grant of \$385,000 to expand the access of immigrants to affordable financial products and services. The

award also recognized AAFE for its groundbreaking initiatives in homeownership and affordable housing for the Asian American and immigrant communities as well as low-income individuals.



*Kimberly Reed with AAFE Board Members and Staff*

These initiatives were likewise acknowledged by Manhattan Borough President Scott Stringer in his speech at the first plenary session of the conference.

At the conference, he emphasized the need to preserve affordable housing in New York City so it can maintain and continue to attract diverse and talented workers who come from most parts of the world and the country.



This pool of gifted workers sustains the competitive edge of the city in the global economy. He also highlighted his partnership and support of AAFE through a \$1 million grant for its programs and initiatives in preserving, acquiring, and building affordable housing for low-income people and the immigrant populations.

The event gave everyone the opportunity to share, dialogue, connect with one another and communicate the needs of the Asian American community, now the fastest growing racial group in the nation.

The event puts into context how the growth of the Asian American demographic, which now makes up 12% of the city's population, shapes the economic, political and social landscape of New York City.

Both the presenters and the participants see the potential for future growth:

- 1) Asian American entrepreneurs and immigrant businesses, according to Jonathan Bowles of the Center for an Urban Future, have revitalized their neighborhoods and are becoming dynamic engines of growth;

- 2) The financial market can benefit from the savings deposits of the immigrant population where the aggregate deposits in New York City's Chinatown bank branches alone exceed \$5.4 billion;
- 3) Asian Americans enjoy homeownership rates above the city's average and are investing in the growth of their neighborhoods;
- 4) As the fastest growing racial group, Asians are becoming a political force in the city and in other parts of the country that have seen an influx of immigrants from Asia.

But despite these impressive figures, there are some challenges ahead that have to be addressed:

- 1) The explosion of growth in the city also brings to light the shortage of affordable housing in immigrant neighborhoods;
- 2) Immigrants often encounter formidable challenges as they attempt to start and grow businesses. Their obstacles, while common to all entrepreneurs, are much more daunting as they also have to deal with language and cultural barriers, lack of awareness about local regulations, limited financial literacy, and no credit history;
- 3) Most immigrants are linguistically isolated – which limits their access to basic social and economic services and participation in the political process;
- 4) Philanthropic giving in the Asian American community still needs to be encouraged, developed or expanded to address the unique needs of the growing Asian immigrant population in the city.

More presentations and data are available on AAFE's Web site: [www.aafe.org](http://www.aafe.org)

By providing statistical data, critical analyses and offering concrete models in leadership, cooperation, funding linkages and philanthropy -- the conference has succeeded in providing an expansive view and nuanced presentation of the sociological makeup and economic contributions of Asian Americans in New York. Most importantly, the conference highlighted how Asian Americans are engaged and invested in their communities.

Special thanks to all conference participants and supporters, and our partners: the National Coalition for Asian Pacific American Community Development (NCAPACD) and the Asian Real Estate Association of America (AREAA).



*The conference brought together community developers, funders, bank regulators, community activists, policymakers, philanthropists, practitioners, professionals and students.*



*Panelists from Session IB: The State of Affordable Housing in New York City: Moderator Javier Valdes, Director of Special Projects and Housing Advocacy at the New York Immigration Coalition; David Hansel, Policy Director for the Association for Neighborhood and Housing Development; Greg Watson, Director of DHCR's New York Regional Office, Seema Agnani, founding Executive Director of Chhaya CDC, and Thomas Yu, Director of Downtown Manhattan Community Development Corporation.*

## Participants' feedback

In a survey conducted by AAFE, conference participants said that the event was a valuable professional development experience through which they were able to network with others doing community work. They benefited from expert knowledge from plenary speakers and workshop moderators, and appreciated the opportunity to meet with funders from foundations and the private sector. They also thought that the “emerging leaders session” was important in motivating the young people to carry on our work.

"Dynamic! Innovative! Original! Groundbreaking! These words describe my reaction to AAFE's first Asian American Community Development Conference. There was a tremendous amount of buzz at the conference as participants from all walks of life and sectors united around the common element of understanding the Asian community's unique dynamics. The conference itself reflected AAFE's painstaking efforts to examine a complex topic and yet leave participants wanting more."

**-Michael Fields, CRA Officer, Valley National Bank** (Shown in photo: second from left)



“The conference marked a milestone in AAFE's evolution and a breakthrough for Asian American New Yorkers in general. Not only did it bring together some of the brightest minds in the field of community development, but it was a showcase for the talents and the voices of many Asian American community members who are making a difference.”

**-Jacqueline Huey, AAFE board member**

“The entire day seemed to go so smoothly and was really well-planned. I think it sets a high standard for other events by community-based organizations. I really enjoyed all of the networking time the conference allowed, as I was able to meet people at many different organizations who were doing similar work. In addition, I found it extremely helpful to get to hear the perspective of funders at the panel ‘Philanthropy as a Community Development Tool.’”

**-Ericka Stallings, Housing Advocacy Associate, The New York Immigration Coalition**

## **Major Sponsors**

|                       |   |
|-----------------------|---|
| Lead Sponsor:         | Cathay Bank   |
| Luncheon Sponsor:     | Citibank  |
| Workshop Sponsors:    | Chase<br>Freddie Mac<br>HSBC<br>Ong Family Foundation<br>WaMu       |
| Network Sponsors:     | Bank of America<br>New York Community Trust<br>Valley National Bank |
| Scholarship Sponsors: | M & T Bank<br>National Association of Realtors<br>State Farm        |
| Honorary Supporters:  | FDIC<br>Office of Thrift and Supervision                            |

## List of Participants

### Organizations

1st Republic Mortgage Bankers  
Amalgamated Bank  
ANHD  
APIA Vote  
APICHA  
Asian American Federation of New York  
Asian American Community Consultation As  
Asian Real Estate Association of America  
Asian American Communications, Inc.  
Bank of America  
Bellevue Hospital Center  
Beth Israel Medical Center  
Cathay Bank  
Center for an Urban Future  
Charles B. Wang Foundation  
Chinatown Partnership LDC  
Chhaya CDC  
Chase - Mortgage  
Chinatown Manpower  
Chinese American Planning Council (CPC)  
Chinese Christian Herald Crusades  
Chinese Progressive Association  
Citibank – Community Relations  
Citibank – Investment Group  
Citibank – Chinatown Branch  
City Link Realty, Inc.  
City Seminary of New York  
C. J. Huang Foundation  
Coalition for Asian American Children & Families  
Columbia University  
Commerce Bank  
Comptroller of the Currency  
Coro New York Leadership Center  
Countrywide Home Loans  
Department of Consumer Affairs  
Deutsche Bank Americas Foundation  
Enterprise Community Partners, Inc.  
EPIC NYS Senior Prescription Plan  
Federal Deposit Insurance Corporation (FDIC)  
Flatiron 23rd Street Partnership  
Flushing Development Center  
Flushing Savings Bank – Queens Branch  
Flushing Savings Bank – Mortgage Department  
Flushing/Willets Point/Corona LDC  
Freddie Mac – Expanding Markets  
Freddie Mac – Housing Outreach Division  
GM Printing  
Hope for New York  
HSBC Bank USA, N.A  
HSBC Mortgage Corporation (USA)

HUD  
Indochina Sino-American Community Center  
Insight Associates  
IW Group  
James Chin & Associates, LLC  
JP Morgan Chase  
JP Morgan Chase Foundation  
KALCA  
L3 Advertising Inc.  
La Guardia Community College  
Law Offices of Bryan Pu-Folkes  
Lower East Side BID  
Le Parker Meridien  
Lexim Advisers, LLC  
Lin & Susie Chen Foundation  
Mayor's Office of Immigrant Affairs  
Municipal Art Society Planning Center  
Museum of Chinese in the Americas  
Muss Development, LLC  
Nareema Baksh Real Estate  
National Association of Realtors  
National CAPACD  
New York Immigration Coalition NYIC  
New York New York Souvenir, Inc.  
NYC DYCD  
NYS DHCR  
NYS Office of Temporary & Disability Assistance  
NYU-Furman Center for Real Estate & Urban Policy  
New School – Milano Urban Policy & Management  
New York City HHC  
New York Community Trust  
New York Mortgage Coalition  
NYC Commission on Human Rights  
NYC Department of Environmental Protection  
NYS DHCR  
NYC Department for the Aging  
North Fork Foundation  
Office of Council Member John C. Liu  
Office of Councilmember Alan J. Gerson  
Office of Manhattan BP Scott Stringer  
Office of NYC Comptroller  
Office of Thrift Supervision  
Office of Speaker Sheldon Silver  
Ong Family Foundation  
Parkside  
Pastoral & Laity Ministries  
Prudential  
Prudential California Realty  
Restaurant Opportunities Center of New York (ROC-NY)  
Rockefeller Philanthropy Advisors  
State Farm – New York City  
State Farm - Westchester  
SAYA! South Asian Youth Action  
South Asian Council for Social Services SACSS  
Sovereign Bank  
Super-Interesting LLC Architecture & Design

The International Center in New York, Inc.  
The Public Advocate for the City of New York  
UCLA Asian American Studies Center  
United International Bank  
United Neighborhood Houses  
University Settlement  
US Treasury Department's Community Development Financial Institutions Fund  
Valley National Bank  
Verizon  
Warnke Community Consulting, LLC  
World Journal  
YWCA of Queens

## **Individuals**

Deborah Chan  
Elise Chong  
Ellen Hwang  
Evan Wong  
Kathleen W. Lee  
Hali H. Lee  
John Chin  
Josephine Lam, CPA  
Lien-Feng Nong  
Luguang Yang  
Maria Liu Wong  
Padmini Biswas  
Stephanie Lim  
Stephen Lau