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Opening Remarks

by

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Board of Governors of the Federal Reserve System

via prerecorded video

to

“Advance Together: Celebrating the Achievements of Texas Community Partnerships,”
a public event at the
Federal Reserve Bank of Dallas

Dallas, Texas

July 24, 2024

I'd like to thank everyone for joining us today to celebrate the achievements of Texas community partnerships. I am so excited to be a part of this important milestone, marking the end of the pilot round of Advance Together and to announce a second round for this initiative.

Back in 2021, during the depths of COVID, I took part in the Dallas Fed's Advance Together launch event, welcoming the awardees into the initiative and looking ahead to their success. This is truly a special opportunity to recognize the progress and achievements of the four participating partnerships, each representing their diverse communities and regions in the great state of Texas.

Advance Together is an accelerator program for regional public-private-nonprofit partnerships seeking to improve education and employment outcomes for lower-income communities in Texas. The Dallas Fed and the Federal Reserve System are focused on reducing and removing barriers to education attainment and workforce development to foster a strong, resilient economy.

As the nation's central bank, the Federal Reserve Board is focused on our dual mandate of price stability and maximum employment. When we think about maximum employment, we also need to consider how to foster an inclusive economy that provides economic opportunities for everyone regardless of their circumstances.

Every Reserve Bank relies on its community development function to understand the economic circumstances of communities through community initiatives and research. In response to local needs in their respective Districts, each Reserve Bank develops initiatives and focus areas to support these efforts.

Collaboration Matters for Better Community Outcomes

Advance Together was designed to address core challenges in education and workforce development. Often, a lack of coordination among key organizations, fragmentation across existing resources, or incomplete approaches that don't fully identify or address the root causes of community issues lead to less successful outcomes.

Research from the Boston Fed has found that durable economic success throughout economic cycles is less dependent on factors like industry mix, demographics, or even geographic location. Instead, it is the ability of local leaders to work together across different sectors that leads to economic resilience. Leaders that collaborate with an identified plan and path over a sustained period of time toward a comprehensive vision achieve better outcomes and more inclusive economic growth.

A few years ago, the Dallas Fed identified an opportunity in Texas to support community partnerships, specifically in education and workforce development.

Working across different sectors and industries brings its own set of unique challenges. Each brings different goals, operations, and even terminology to the discussion.

We know that collaboration is necessary, and it is achievable. Advance Together provides the structure, ongoing support, and investment from external partners to support communities in strengthening their collaborative work. It takes time and skill to build deep and trusting partnerships.

It also takes time and resources for communities to agree upon a common understanding of complex, local needs like improving college and career readiness or developing pathways to living wage employment.

This work requires that all partners move in the same direction, toward those common strategies and goals. When communities collaborate effectively, the results can lead to broader access to economic opportunity.

AT Team Introductions

We are here today to celebrate the success of our pilot participants; I'd like to reintroduce each of them:

- The Big Country Manufacturing Alliance is building awareness and creating accessible pathways to well-paying manufacturing careers through training, recruitment, and retention.
- The Deep East Texas College & Career Alliance supports rural and first-generation college students in attaining postsecondary credentials that employers seek in their workforce.
- The Education Partnership of the Permian Basin is developing a cradle-to-career continuum of support by working to improve early childhood outcomes and college and career readiness in the region.
- The Travis County 2-Gen Coalition is expanding practices and policies to support dual generations of parents and children in education attainment and achieving long-term financial stability.

Conclusion

As we begin today's celebration, I'd like to recognize the vision of the Dallas Fed team for creating this incredible opportunity for our partners. I'd also like to thank our Advance Together partnerships for their hard work and progress. I also want to recognize them for the work that they will continue to accomplish in their communities as

they move forward. This work is challenging and will continue to build pathways to a more inclusive economy.