



Community Development  
**INVESTMENT REVIEW**

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FEDERAL RESERVE BANK OF SAN FRANCISCO

Articles

The Importance of Community Development for Health and Well-Being  
*S. Leonard Syme and Miranda L. Ritterman*  
*School of Public Health, University of California, Berkeley*

Prescription for Healthy Communities: Community Development Finance  
*Lisa Richter, GPS Capital Partners, LLC*

Coming Out as a Human Capitalist:  
Community Development at the Nexus of People and Place  
*Nancy O. Andrews with Christopher Kramer, Low Income Investment Fund*

Community Health Centers: A Vital Strategy for Community Development  
*Scott Sporte and Annie Donovan, NCB Capital Impact*

Building Healthy Communities Through Equitable Food Access  
*Judith Bell, PolicyLink and Marion Standish, The California Endowment*

The Disability Housing Market: Opportunity for Community Development Finance  
as the Americans with Disabilities Act Turns 20  
*Charles D. Hammerman, The Disability Opportunity Fund*  
and *Samantha Bennett, Center for Wealth Preservation*

The Small Business Perspective on Health-Care Reform  
*Allison Kelly and Kirsten Snow Spalding, Pacific Community Ventures*

The Cash Market in Health Care: A Community-Based Approach  
*Joy Anderson and Andrew Greenblatt, Criterion Ventures*

Commentary

Financial Stress and Its Physical Effects on Individuals and Communities  
*Launt Cboi, Federal Reserve Bank of San Francisco*

The Relevance of Health Reform to Community Health and Development  
*Peter Long, Henry J. Kaiser Family Foundation,*  
and *Neal Halfon, University of California, Los Angeles*



David Erickson

*Federal Reserve Bank of San Francisco*

Can community development finance help "bend the cost curve" for health care? That is one of the questions motivating this issue of the Review. In light of the insights and research from the authors in this volume, the answer is a resounding yes. The reality is that people who live in supportive, connected, and economically-thriving communities tend to be healthier. Therefore, perhaps the most important contribution that community development finance provides - more than the affordable apartments, more than the startup capital for small businesses, more than the funding for a grocery store, charter school, or day care center - is the larger contribution of a more vibrant and healthier community. In the end, the most important contribution of community development finance may be something we don't focus on or measure: the billions of dollars of social savings from fewer visits to the emergency room, fewer chronic diseases, and a population more capable of making a contribution as healthy productive citizens.

Cost savings, of course, are welcome but it is also interesting to note the increasing interest in the health community on issues that are referred to as the "social determinants of health." In this area, community development can play an important role. In fact, S. Leonard Syme, considered by many to be the modern father of social epidemiology, and his co-author Miranda Ritterman (both from UC Berkeley) put the issue to us bluntly in the first line of their article: "Few topics are more important to health than community development." Syme and Ritterman's article on the social environment's role in "getting under our skin" explains how our surroundings and circumstances can have a positive or negative effect on our health at the cellular level. Their article, and others in this volume of the Review, point to new directions on how community development finance can help promote health by minimizing the negative social and economic circumstances that contribute to poor health.

Syme and Ritterman's essay is followed by two big-picture articles, one by Lisa Richter and the other by Nancy Andrews and Christopher Kramer. Richter (GPS Capital Partners) provides a sweeping overview of the connections and potential synergies that are possible thanks to recent innovations in the worlds of both community development and health. Andrews and Kramer (Low Income Investment Fund) explore how their CDFI has incorporated some of the new research in health into its finance strategies in order to be a more effective player in community revitalization and a more successful agent for reducing poverty.

Scott Spote and Annie Donovan (NCB Capital Impact) write about state-of-the-art financing strategies for community health centers. These centers have the double benefit of increasing access to health care in a low-income community

while also serving as anchor institutions that can revitalize the area and provide well paying jobs. Judith Bell December 2009 (PolicyLink) and Marion Standish (California Endowment) write about the problem of "food deserts" where there is little or no access to fresh high-quality food because there are no stores or markets to serve the community. They offer a number of ideas and innovative new strategies to finance fresh food options in low-income communities.

Writing about the VidaCard, Allison Kelly and Kirsten Snow Spalding (Pacific Community Ventures) explain the problems small businesses face in providing health care to their workers and describe an innovative product that offers a new way to do that inexpensively and effectively. In a similar vein, Joy Anderson and Andrew Greenblatt (Criterion Ventures) tackle the larger problem of the cash market for health care - a market they argue is ripe for reorganization and rationalization that would ultimately help low-income individuals disproportionately affected by a medical market that favors large institutional players (usually insurance companies) over individuals paying cash.

Finally, we have two commentary articles: one by Laura Choi (Federal Reserve Bank of San Francisco) who argues that good financial health can lead to good physical health. And an article by Peter Long (Henry J. Kaiser Family Foundation) and Neal Halfon (UCLA) that covers elements of the health reform bill moving through Congress and opines on the effects it will have on community development.



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