Withdrawal/Redaction Sheet
Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. fax	To Gay Joshlyn From Wendy Young; RE: DOBs/SSNs [partial] (1 page)	08/31/1999	P6/b(6)
002. paper	Meeting Notes; RE: personal info [partial] (1 page)	n.d.	P6/b(6)

COLLECTION:

Clinton Presidential Records
Policy Development
Lisa Green
OA/Box Number: 20586

FOLDER TITLE:

[New Markets---Legislative Meetings] [loose]

2012-0043-S
ms243

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- **P1 National Security Classified Information [(a)(1) of the PRA]**
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- **C. Closed in accordance with restrictions contained in donor's deed of gift.**
- **PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).**
- **RR. Document will be reviewed upon request.**

Freedom of Information Act - [5 U.S.C. 552(b)]

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ULLICO Building Trades Meeting - joint venture

New Venture to create economic opportunities
jobs for construction workers
also leave industry in place to employ

ULLICO - founded in 20s ; owned by labor unions of the AFL-CIO
principal owners - Taft Hartley plans

Georgine is president of ULLICO and Building Trades

assets of $5 billion of $s managed for self
$5 billion joint plans

1st am Pinnacle Capital Group - pension funds and ULLICOs own portfolio

---

ULLICO funds as seed money
L presidents of union funds

---

using ULLICO as a model
to be a leader
& put union jobs

350 Building Trade Councils

Essex County in NY poor in Adirondacks
building union strength

FU – Mary Ellen Boyd

1 Copy of Census Tract

maps

industry issues
also check w/ John Rubin

will get from Dan McFadden or ULLICO

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[001]

Building and Construction Trades Department

AMERICAN FEDERATION OF LABOR — CONGRESS OF INDUSTRIAL ORGANIZATIONS
1155 FIFTEENTH ST., N.W., 4TH FLOOR • WASHINGTON, D. C. 20005-2707
(202) 347-1461 FAX (202) 628-0724

Tax Credit { Rangel / Rockefeller
S. 1526 H.R. 2713
APICS H.R. 2764 < LaFalce / Sarbanes
S. 1565

FAX COVER SHEET

DATE: **August 31, 1999**

TO: **Gay Joshlyn**

RECEIVING FAX #: *456-2223*

FROM: **Wendy Young**

TOTAL # OF PAGES INCLUDING COVER: **1**

MESSAGE:

Attendees for tomorrow's 10:00 a.m. - New Market Initiatives meeting:

Robert A. Goergine
P6/(b)(6)

John Goemans
P6/(b)(6)

Mary Ellen Boyd
P6/(b)(6)

Jim Kennedy
P6/(b)(6)

Robert (Bob) Ozinga
P6/(b)(6)

Hal Brown
P6/(b)(6)

LISA

Lisa Green
08/16/99 01:02:06 PM

Record Type: Record

To: Broderick Johnson/WHO/EOP@EOP

cc: Melissa G. Green/OPD/EOP@EOP, Joel K. Wiginton/WHO/EOP@EOP

Subject: Meeting with Michael Day from Velazquez's office

Michael Day has requested a meeting this Wednesday at 10:00 AM to discuss the New Markets Venture Capital firrns legislation. Velazquez will hopefully introduce this bill immediately following the recess. The purpose of the meeting is to discuss some of the technical aspects of the bill which Michael wants to understand better.

Others in attendance will be Ted Wartell, Don Christensen, Julia Rubin, and Saunders Miller --- all from SBA. Michael has also invited Patty Forbes from Kerry's office to participate. As you know Kerry has not yet introduced the Senate verison of this bill, because of Velazquez's concerns. We hope, following this meeting, to have a better handle on the issues which prevented Velazquez from introducing the bill prior to the recess. My hope is that her issues can be addressed without major changes to the draft legislation. If she needs major changes to satisfy her concerns then we will probably want to recommend a phone call from Gene and/or Larry directly to Velazquez.

I will let you know where the meeting will be held as soon as a location is determined.

LG

Let's talk. Let's be agreed on what we would take + 2 want to call Velazquez under any circumstance

GS
8/16/99

Conrad

Record Type: Record

To: Gene B. Sperling/OPD/EOP@EOP

cc: Lisa Green/OPD/EOP@EOP, Melissa G. Green/OPD/EOP@EOP
Subject: Conrad and New Markets

Attached is Tracey's response to my email below. What are your thoughts?

--------------------- Forwarded by Joel K. Wiginton/WHO/EOP on 07/29/99 12:42 PM ---------------------------

Tracey E. Thornton
07/29/99 12:33:28 PM

Record Type: Record

To: Joel K. Wiginton/WHO/EOP@EOP

cc:
Subject: Re: Conrad and New Markets

Gene needs to call Conrad directly.

--------------------- Forwarded by Joel K. Wiginton/WHO/EOP on 07/29/99 12:42 PM ---------------------------

Record Type: Record

To: Lawrence J. Stein/WHO/EOP@EOP, Tracey E. Thornton/WHO/EOP@EOP

cc: Mindy E. Myers/WHO/EOP@EOP
Subject: Conrad and New Markets

Recently, Conrad's office requested a briefing on the New Markets Initiative and for us to listen to a proposal they had to extend the Initiative. In response, a couple of weeks ago NEC, Treasury, and I met with Conrad's and Rockefeller's staff to discuss the New Markets Initiative generally, and a Conrad bill which would supply tax credits to businesses that supply IT training to their employees (it scores at $368 million over 5 yrs; they are, however, working on an off-set); the tax credit would be slightly bigger if the training occurred in rural areas.

Although we did not shut the door on the Conrad proposal, we expressed our concerns that: (1) it's not really a "new markets" bill. Although it might spur some IT job creation, it's largely not targeted to economically distressed areas; and (2) the whole point of the New Markets Initiative is the creation of equity capital; it's not a training program (in addition, Treasury has some substantive concerns and believes that it may be largely duplicative of other tax credit training programs). Conrad's office seemed to accept this response but asked that we think it over.

However, Conrad's office is now asking that we attend a meeting with the Senator and Industry Reps (e.g., ITAA, the Software Industry Ass'n, the Information Technology Training Ass'n, etc. -- that would certainly be an unpleasant meeting to be in if we're not going to acquiesce to Conrad's request) to discuss the inclusion of the Conrad bill in the New Markets package. I noted that we of course were willing to meet, but again reiterated our concerns but noted that we would work with them on their bill . In response, his staff noted that they couldn't believe that we wouldn't include this "little piece" in our bill while Senator Conrad was getting ready to go back out on the floor and fight for the President's position on tax cuts. In short, they were quite insistent.

I figured I should run this by you for advice. If we decide to do the meeting, Conrad's staff has suggested next Wednesday or Thursday at 4:00. Any thoughts?

Market Research

Proposal for Modified Inter-Agency Working Group on New Markets Information

We believe that issuing an Executive Order in the near-term and with a report-out in 6-9 months is the best way to focus attention and thought on how to address the business information gap in New Markets – a need that everyone seems to agree exists. Given the need to learn more from the private sector, and given the multiple possible approaches towards addressing the barriers, we believe the Executive Order should describe a more modest scope of work. The revised scope of work would call on the group to define the New Markets information problem, ask it to propose methods for correcting that problem, and to present any additional preliminary research that is available in time for the report date.

Objectives: To investigate and describe the extent to which an information gap may be hindering business investment in economically distressed areas; to provide preliminary evidence on where this gap exists; to make recommendations on how government and the private sector can work together to fill this information gap.

Possible Deliverables:

1. An interagency report that describes the information and decision factors that businesses currently use to make their location and investment decisions, how that information may be inadequate for New Markets areas, and how government might work with business to adapt its information to capture better the economic potential of these areas.

2. A conference with representatives from leading business demography firms (e.g., Claritas) business site location consultants, retail industry leaders and other relevant organizations (e.g., Shorebank Advisory Services, Initiative for a Competitive Inner City, Brookings) that would facilitate discussion on the New Markets information gap and explore alliances between government and business to address the problem.

3. Papers/Reports from other organizations (Shorebank, ICIC/PWC) that highlight specific strengths of New Markets areas that are not widely factored into current business investment decisions.

Timeline & Process

Early August – Issue Executive Order calling for an interagency working group with the above mission to produce the above deliverables.

August – Convene group; assign agencies specific research areas based on available data and expertise (e.g., HUD to investigate the real estate information gap, Treasury to investigate the financial services information gap).

September – Commission outside groups to prepare original research about strengths of particular New Markets that are currently overlooked (e.g., ICIC/PWC research on inner city consumer preferences; Shorebank research on particular Chicago neighborhoods).

September/October – Agencies interview businesses and consultants to document current investment decision practices, identify how these practices might be improved to capture the economic potential in New Markets. Agencies conduct preliminary research in respective areas to highlight the information gap.

November/December – Convene conference to discuss the New Markets information gap and possible partnerships between government and private sector to improve use of federal government data. Discuss preliminary research findings.

December – First draft of report.

February – Final draft of report

Discussion: Two major concerns regarding the near-term issuance of an Executive Order were voiced yesterday:

(1) The group is not yet sure what the nature of the information gap is, and what sort of information the private sector truly needs. Issuing an EO now would commit the group to producing a final product when the problem has not yet been defined.

(2) The federal government may not have access to information at the specific geographic levels that the private sector uses. The group would be able to issue a report that compares New Markets to non-New Markets, but such a report might be useful for research purposes only, and would not necessarily galvanize private sector investment.

The revised goals of the working group would allay these concerns. Instead of attempting to provide all of the New Markets information businesses need, it would seek to better define the information problem over 6-8 months, propose steps to increase the accuracy of information about New Markets, while generating private sector interest in seeking solutions to the problem. Like the HHS conference that gave rise to the Interagency Working Group on America's Children,. the final deliverables for this project may generate interest in longer-term research and modifications to existing data sources.

Sperling and Gene

Lisa Green
07/28/99 11:41:32 AM

Record Type: Record

To: Melissa G. Green/OPD/EOP@EOP

cc: Patrick M. Dorton/OPD/EOP@EOP
Subject: Good News on New Markets Legislation

I just got confirmation that **Leach definitely wants to be lead sponsor on APICs** and that he is willing to come to an event, if we have one next week. Any word yet on the results of the 8:30 discussion about next week's proposed legislative event for New Markets and the BusinessLINC event?

Also, just as an FYI for Gene, I will be participating in two legislative briefings today -- one for Sen. Kennedy's office and the other for Rep. Davis/McGovern's staff.

Lisa Green
07/29/99 06:02:14 PM

Record Type: Record

To: Joel K. Wiginton/WHO/EOP@EOP, Broderick Johnson/WHO/EOP@EOP

cc: Melissa G. Green/OPD/EOP@EOP
Subject: Re: Conrad and New Markets

Gene actually met with Conrad that same week we had our meeting with his staff, although on different matters. I need to confirm with Gene (which is difficult sense he is with the President in Sarajevo) what the nature of that discussion was, and whether New Markets came up at all. In the meantime I think we (you, me and Broderick) should come up with a joint position to recommend to Gene and Larry, in advance of any meetings or discussions either of them might have.

My guess is that this is not the only request that we will have to incorporate an existing bill into the New Markets package. In fact we have received a request from Representatives McGovern and Davis to include their Community Development Venture Capital Fund bill in New Markets. Their is a companion bill that Wellstone has already introduced in the Senate, although we have not received a similar request from his office. Those particular bills, are actually much more complementary to New Markets than Conrad's IT proposal and we have indicated to them that it can't be part of the package.

My recommendation would be that we remain firm and resist any attempts to add to the package with new initiatives that might dilute or distract from our main goal with New Markets -- which as you stated in your e-mail is to attract equity capital to distressed communities. If we are going to allow anything to be added to the New Markets package, we need to come up with criteria for why something would be included or not included.

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[002]

- Velasquez doesn't want to introduce before recess
thinks targeting is too broad or not enough ?
Spoke w/ Patty Forbes

Kerry wants to introduce Wellstone Bill

P6/(b)(6)

- problem w/ targeting is can't they
use CDFI [illegible] language.

- Not clear about issues on targeting for
Velasquez
Brian Ahlberg

Lisa Green
08/02/99 06:56:00 PM

Record Type: Record

To: Melissa G. Green/OPD/EOP@EOP

cc: Jonathan A. Kaplan/OPD/EOP@EOP
Subject: Conrad and New Markets - Possible call from Larry Stein

Melissa, I still do not have a response for Legislative Affairs (see their original e-mail below) on this matter. Leg Affairs is getting a lot of pressure from Conrad's office and is anxious to resolve the issue as soon as possible. **Larry may call Gene about this matter.**

The plot has also thickened. Apparently, Kerry's office is now interested incorporating the $20 million Wellstone proposal for Community Development Venture Capital technical assistance (see description below) into the New Market Venture Capital firms legislation.

The following is cut and paste from the e-mail I sent to Joel last week:
"Gene actually met with Conrad that same week we had our meeting with his staff, although on different matters. I need to confirm with Gene (which is difficult since he is with the President in Sarajevo) what the nature of that discussion was, and whether New Markets came up at all. In the meantime I think we (you, me and Broderick) should come up with a joint position to recommend to Gene and Larry, in advance of any meetings or discussions either of them might have.

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