

Federal Reserve Bank of Richmond Hosts Construction Industry Day

More than 70 representatives from area minority and women-owned construction industry businesses, business assistance organizations and majority general contractors recently gathered to learn about the Federal Reserve Bank of Richmond and its procurement processes, and to network with procurement and facilities staff who influence construction-related buying decisions at the Richmond Fed.

More than three months in the making, the Construction Industry Information Session was held on May 21 at the Fed's Baltimore office. The event showcased the Fed's commitment to provide access and opportunity to a diverse pool of suppliers, while also fulfilling requirements of the Dodd-Frank Act to provide technical assistance to minority and women-owned suppliers.

"Today's event is another way the Fed is demonstrating that our long-standing commitment to diversity and inclusion extends to all of our business practices, including procurement and contracting," said Dave Beck, senior vice president and Baltimore regional executive.

The half-day session opened with an educational segment that included an overview of the Federal Reserve System and the Richmond Fed, information on potential construction opportunities – including a data center, a review of the Bank's procurement processes, and tips on preparing to successfully compete for Bank business.

Bill Cooper, deputy director of the Bank's Office of Diversity & Inclusion, and Cindy Turner, supplier diversity program manager, brought the presentation full circle with a compelling discussion of the Bank's commitment to embedding supplier diversity into its overall business practices.

"We believe three primary things about supplier diversity at the Richmond Fed," said Turner. "It's about access and opportunity, it's good for the Bank and it's everybody's job." She stressed that "everybody" includes general contractors and prime suppliers who, depending on the size and scope of the project, will be required to submit supplier diversity subcontracting plans when bidding on Bank business. The subcontracting plan will be included as part of the Request for Proposal evaluation criteria.

The information session was followed by networking, which allowed the MWBE trade contractors and suppliers to meet and discuss their product and service offerings with Bank facilities and procurement staff, as well majority general contractors attending the event.

Participant response was overwhelmingly positive according to a post-event survey. General contractors appreciated the opportunity to meet new potential trade contractors and suppliers, and the diverse suppliers particularly welcomed the opportunity to meet Bank staff and explore potential partnering relationships for future opportunities.

Turner noted that she and Cooper met with focus groups of local supplier diversity thought leaders to seek valuable input when first planning the construction industry day. "I want to thank them for their insights," Turner shared. "Their input was instrumental in including the

requirement that general contractors provide opportunities for diverse suppliers to participate in trade and division work related to Bank construction projects.”

Focus group members participating included representatives from the Governor’s office, the Mayor of Baltimore’s office, the Maryland/DC Minority Supplier Development Council, the Women Presidents Educational Organization-DC, the Baltimore Hispanic Chamber of Commerce, the President’s Roundtable, the Washington Metropolitan Area Chapter of the National Association of Minority Contractors, and Wayne Frazier, president of MWMCA.

“The Federal Reserve Bank of Richmond is just another example of why America is the greatest nation on earth. One by one, our entities of business, finance and commerce are embracing diversity inclusion. No one forced them because they believe our best as a nation is ahead of us.” said Wayne R. Frazier, Sr., President, of MWMCA.