

Paul Volcker kicks off fundraising campaign for Mercer County nonprofit

By Beth Fitzgerald

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HAMILTON TOWNSHIP--Former Federal Reserve Board Chairman **Paul Volcker** Wednesday kicked off the public phase of the \$12 million fundraising campaign of the nonprofit Isles Inc., which is redeveloping a 115-year-old former textile mill here to create a green "sustainable urban village."

The development will house Isles plus a new business incubator, residential lofts, an alternative high school for urban youth, artists' studios and other nonprofits, and Isles has already received pledges of \$7.8 million toward the \$12 million goal.

As chairman of President **Barack Obama**'s Economic Recovery Advisory Board, Volcker, a Teaneck native, played a key part in the financial system regulations overhaul that Obama unveiled Wednesday. On Tuesday evening, in a phone conversation with Obama, Volcker said he told the president that he needed to keep his commitment to be in New Jersey for the Isles fundraising kick-off, instead of in Washington, D.C., for the announcement of Obama's new plan for financial regulation.

Volcker said he told Obama, "This is something you are really interested in: community development. He acknowledged that community development was of some interest to him, and he did say pass along to the people there my interest in what they are doing and I congratulate them."

Isles is currently based in Trenton, where it teaches construction skills to teenagers in its alternative high school Youth Build, and for years has been working to renovate and stabilize housing in the capital city.

Volcker said he has been involved with Isles almost since the agency was founded 28 years ago, when Isles was turning vacant lots into urban vegetable gardens. "Isles has done training, and housing rehabilitation and community rehabilitation, and most important, human rehabilitation, and there is no more important activity in this country."

It takes a leap of imagination to take this building and think about how this can be not only a convenience for Isles, but a place where people will come and develop new business. I know what a project like this can do for a locality."

Isles founder **Martin Johnson** said, "The good news is this is the silver lining around this fiscal dark cloud and that is that more and more people are listening." He said more community groups are adopting the Isles mission of helping at-risk youth learn skills and get jobs and join the productive economy.

Volcker shared some personal memories too, saying his father was the city manager of Teaneck and took over the post in 1930, in the depths of the Great Depression. "The town was on the verge of bankruptcy, but it survived and it grew," he said.

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