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**GOVERNOR PATRICK DETAILS PLANS FOR ECONOMIC SUMMIT****Administration calls together leaders from across Massachusetts to address economic challenges and map a path to recovery**[See media from the event](#)

BOSTON - Wednesday, October 14, 2009 - Governor Deval Patrick today announced that he will convene a cross-section of the state's foremost business, financial, education and public policy leaders during an Economic Summit at the Federal Reserve Bank in Boston on October 27. The day-long summit will focus on ways to promote long-term economic recovery and job growth throughout the Commonwealth.

"Massachusetts is poised to come out of this downturn faster and stronger than the rest of the country," said Governor Patrick. "By convening representatives of commerce and industry from every corner of the state, we can plot a course together to make the most of our recovery and assure that no one is left behind."

Recent reports indicate that Massachusetts is set to emerge from the current recession more quickly than other states, thanks in large part to Governor Patrick and the legislature's focus on long-term economic development and investments in key industries such as life sciences, health care, education and clean energy. While the private sector is showing early signs of recovery - housing sales and starts are up and business investment is growing - state tax revenue always recovers more slowly than the private sector economy and, as a result, the state will continue to confront challenges brought on by the global economic collapse for the foreseeable future. The Governor's Economic Summit is designed to help Massachusetts develop a strategic roadmap to recovery.

"I look forward to joining Governor Patrick and other leaders at the Economic Summit later this month," said House Speaker Robert DeLeo. "This forum will spur thoughtful discussion and remind Massachusetts residents and others of the strengths of our resilient state, an historic center of innovation and reinvention."

The summit is being organized in partnership with the Governor's Office of Housing and Economic Development, led by Secretary Greg Bialecki, former Boston Federal Reserve President and Chairwoman of the Governor's Council of Economic Advisors Cathy Minehan, Dean of the School of Public Policy and Urban Affairs at Northeastern University Barry Bluestone and Boston Federal Reserve President and Chief Executive Officer Eric Rosengren. The Governor has also assembled a planning committee comprised of leaders from a variety of sectors and regions across the state to develop and lead the summit's comprehensive agenda.

"This is the right time to come together to discuss the strategies and collaborations that will accelerate our recovery here in the Commonwealth," said Secretary of Housing and Economic Development Greg Bialecki.

"The national and local economies have been through a time of great challenge," said former Boston Federal Reserve President and Chairwoman of the Governor's Council of Economic Advisors Cathy Minehan. "Massachusetts is well positioned for recovery and growth, but that outcome is far from certain. This Conference should help to focus our resources toward moving forward."

"The Economic Summit provides us with that rare 'education moment' when we can gather together to consider what we have been through and what this next year may bring, what we're doing to stem economic hardship and how we can work together to ensure a more prosperous future, equitably shared," said Barry Bluestone, Dean of the School of Public Policy and Urban Affairs at Northeastern University.

"As the national economy begins to slowly improve, now is a good time to have an economic summit that assesses how Massachusetts can expedite its economic recovery," said Eric Rosengren, President and Chief Executive Officer of the Boston Federal Reserve.

The summit will include discussions on the current state of the United States' and Massachusetts' economy, the Administration's strategies for economic recovery, initiatives to successfully leverage state, federal stimulus and private investments in order to create conditions for maximum job growth, ways to support the innovation economy, and public-private collaborations that can move the economy forward.

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