

# Minutes of the Community Advisory Group Virtual Meeting

Wednesday, June 24, 2020

10:30am-12:00pm

Via Webex

## Present:

Eduardo Carrera, President and CEO, Boys & Girls Clubs of Puerto Rico  
Claas Ehlers, CEO, Family Promise  
Mae Watson Grote, Founder and CEO, The Financial Clinic  
Deanna James, President, St. Croix Foundation  
Michael Martin, Executive Director, Native American Community Services of Erie and Niagara Counties  
Jennifer Sun, Co-Executive Director, Asian Americans for Equality  
Roy Swan, Director, Mission Investments, Ford Foundation

## Federal Reserve Bank of New York (“FRBNY”) attendees:

John C. Williams	President and CEO
Jack Gutt	EVP, Communications & Outreach
David Erickson	SVP, Outreach & Education
Justine Hansen	Officer, Legal
David O. Lucca	Vice President, Capital Markets
Jaison Abel	AVP and Function Head, Research & Statistics
Jason Bram	Officer, Research & Statistics
Adrian Franco	Officer, Outreach & Education
Marisa Casellas-Barnes	Associate Director, Outreach & Education
Arlinda Berdynaj	Analyst, Outreach & Education

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Adrian Franco, Officer and Chair, Outreach & Education called the session to order at 10:30am.

### 1. Welcome Remarks

John C. Williams, President and CEO welcomed members and thanked them for their commitment to Second District communities. Williams provided an overview of the Federal Reserve’s unprecedented policy actions to support the economy. Williams stated the New York Fed’s public commitment to unity and reaffirmed the Bank’s commitment to listening to the needs of the community. <sup>1</sup> In response to the remarks, members asked about the New York Fed’s actions to translate the public unity statement into policy decisions; and for research focused on reducing bias within the banking sector.

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<sup>1</sup> “The New York Fed stands in unity with all those who oppose racism, hate, and violence. We join them in a shared desire to root out the intolerable inequities and injustice grounded in systemic racism that persist in our society. We are firm in the belief that economic equality is a critical component for social justice and that we will never have the truly inclusive and strong economy we seek until access to health, education, safety, and justice knows no racial or other boundaries. We are dedicated to understanding and finding solutions to the numerous forms of inequality that communities of color experience and working with communities in our District to address deep-seated inequities. We are steadfast in our commitment to work for a more equitable economy and society for all, and will redouble our efforts in pursuit of this essential mission.”

## **2. Roundtable Discussion with Community Advisory Group Membership**

Members participated in a discussion focused on the impact of the coronavirus on low-and-moderate income communities. Members representing urban, rural and island communities shared strategies and solutions for an equitable economic recovery, focusing on themes such as racial equity, housing, barriers to labor participation, small and minority-owned businesses, nonprofit organizations and innovative financing tools. In addition, members of the group provided their insights on economic activity in their respective geographies.

Perspectives included: pandemic is exacerbating inequities among communities of color; enhanced uncertainty about the future of affordable and quality housing once moratoria are lifted, and concerns about uptick in homelessness; the need to focus resources and attention to reliable and affordable childcare to increase labor force participation; vacant commercial rental spaces impacting financial security of affordable housing entities; small and minority-owned businesses do not receive adequate financial support or technical assistance to understand local and federal economic relief funds and terms, nonprofit organizations are experiencing a demand in services and financial shortfalls while continuing to provide virtual support to clients; incentivizing sources of untapped capital to support vulnerable communities through a larger focus on public policy; and the need for more robust research focused on bias in the banking sector. In Puerto Rico, there is a need to fund and fortify the NGO sector which accounts for 70% of employment on the island. Parts of the U.S. Virgin Islands are experiencing steady economic activity, but nonprofits could benefit from greater philanthropic investment; restrictions on travel to and from the U.S. Virgin Islands has compromised access to Mainland healthcare; and members expressed concerns about New York City budget cuts coupled with a higher demand for non-profit services.

Following the discussion, John C. Williams thanked members for their participation and invited them to engage between meetings.

The meeting adjourned at 12:00pm.