Minutes of the Regular Community Advisory Group
April 6, 2022
3:00pm-5:00pm
In-person: 33 Liberty Street, New York, NY 10045
Virtual: Via Webex

Present:
Brian Byrd, Senior Program Officer, Foundation for Opioid Response Efforts
Eduardo Carrera, President, Boys & Girls Clubs of Puerto Rico
Mae Watson Grote, Founder and CEO, Change Machine (formerly The Financial Clinic)
Deanna James, President, St. Croix Foundation
Robin Leichenko, Co-Director, Rutgers Climate Institute
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
Michelle Neal
Jack Gutt
David Erickson
Andrew Haughwout
Justine Hansen
Tiffany Hewlin
Jaison Abel
Jason Bram
Davide Melcangi
Laura Pilossof
Maria Carmelita Recto
Dyvonne Body

David Erickson, Senior Vice President and Head of Outreach & Education, called the meeting to order at 3:05pm.

1. Welcome

John C. Williams, President and CEO, greeted members. Mr. Williams then provided a brief
overview of the current state of the economy.

2. Opening

Maria Carmelita Recto outlined the Community Advisory Group’s protocols and provided meeting logistics.

3. CAG charter and antitrust guidelines review

Justine Hansen reminded members of their responsibilities under the charter and the antitrust guidelines.

4. Regional and National Economic Conditions

Laura Pilossoph, Senior Economist, Jason Bram, Research Officer, and John C. Williams answered questions from members on national and regional economic conditions.

5. Roundtable Discussion with Community Advisory Group Membership

Members participated in a roundtable discussion on how local communities are responding to current economic trends. Perspectives included: increased transportation costs for workers needing to use ride-hailing services such as Uber, increased occurrence of households merging to bring down housing costs, increased use of private and public pantries, and increased use of nonprofit services because of higher prices; an observed increase in lower-income migrant families moving from New York City to upstate New York and to the Sunbelt region; continued concerns around persistent high unemployment especially around women of color; the compounding impact of unresolved trauma from the pandemic on the mental health of children and families, and on workforce productivity; lower-income individuals and families using savings from pandemic supports to close short-term budget deficits; some food- and restaurant-related small businesses in New Jersey expressed optimism in their recovery in the near future; an observed increase in informal entrepreneurial activities in Puerto Rico as the local unemployment rate goes down; and an increase in the migration of remote workers but a shortage of workers for hurricane-recovery plans in the US Virgin Islands.

6. Closing

Following the discussion, John C. Williams thanked members for their participation.

The meeting adjourned at 4:57pm.