Minutes of the Community Advisory Group ("CAG")

March 26, 2025
10:00 AM-12:00 PM EDT
33 Liberty Street, New York, NY 10045

ATTENDEES:

CAG Members
Aisha Benson, President and CEO, Nonprofit Finance Fund
Mendi Blue Paca, Fairfield County Community Foundation
Cali Brooks, President and CEO, Adirondack Foundation
Brian Byrd, BiBYRD LLC
Michelle de la Uz, Fifth Avenue Committee
Michael Decker, President and CEO, Eden Autism Services
Robin Leichenko, Co-Director, Rutgers Climate Institution
Mike Soto-Class, President, Center for a New Economy

Federal Reserve Bank of New York ("FRBNY") Attendees
John C. Williams
Jack Gutt
David Erickson
Andy Haughwout
Marco Del Negro
Ben Hyman
Kartik Athreya
Angela Sun
Julian Macrone
Talor Crawford

David Erickson, FRBNY's Head of Outreach & Education, called the meeting to order at 10:01pm.

1. **Welcome**

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

2. **National and Regional Economic Conditions**

   Marco Del Negro and Ben Hyman in FRBNY's Research and Statistics Group presented on current economic conditions. Mr. Williams answered questions from members on national and regional economic conditions.

3. **Special Topic: Update on the Making Missing Markets Initiative**

   Mr. Erickson presented an update on FRBNY's Making Missing Markets Initiative, the Community Development team's new strategic direction. The initiative aims to engage communities and leaders throughout the nation in connecting new and existing sources of capital to community needs, supporting development of markets to meet those needs which either did not previously exist or lacked adequate investment, in a manner that matches overlapping resources to overlapping vulnerabilities. Mr. Erickson then answered members' questions about the initiative.

4. **Roundtable Discussion with CAG Members**

   Members participated in a roundtable discussion on economic conditions, including opportunities and challenges faced by communities. Members stated that the communities served by their organizations are facing new challenges. Members shared that one of the biggest challenges facing their communities is uncertainty around funding and revenue sources. One member noted that they have seen an uptick in organizations seeking bridge funding. Another member noted that philanthropy may not be able to fill all funding gaps, and therefore nonprofits may need to start pursuing other sources of private sector capital, which may require additional staff training and support. Multiple members noted that they expect to see more mergers and cross-collaboration among nonprofit organizations in the current economic environment.

5. **Closing**

   Following the discussion, Mr. Williams thanked members for their participation.

   The meeting adjourned at 12:00pm.