



Minutes of the Community Advisory Group (“CAG”)

May 14, 2025

2:15 PM-3:15 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, Executive Director, Fifth Avenue Committee

Michael Decker, President and CEO, Eden Autism Services

Beth Gosch, Executive Director, Western New York Foundation

Mike Soto-Class, President, Center for a New Economy

Former CAG Members Present

Claas Ehlers, President and CEO, Mission Possible LLC

Mae Watson Grote, CEO, Change Machine

Michael Martin, Executive Director, Native American Community Services of Erie and
Niagara Counties, Inc.

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

John C. Williams

Tiffany Hewlin

Tom Klitgaard

Ukachi Asogu

Dan Engel

Adam Krohn

Katherine Laubscher

Jake Meehan

Marixcia Simmonds

David Erickson

Andy Haughwout

Angela Sun

Dubra Shenker

Julian Macrone

Talor Crawford

David Erickson, FRBNY's Head of Outreach & Education, called the meeting to order at 2:15pm during the 2025 Annual Conference of Second District Directors and Advisors.

1. Welcome

Mr. Erickson greeted members and welcomed former CAG members who were present at this meeting as part of the 2025 Annual Conference of Second District Directors and Advisors.

Mr. Erickson also welcomed the newest member of the CAG, Beth Gosch, Executive Director of the Western New York Foundation.

2. Roundtable Discussion with CAG Members and Alumni

Members participated in a roundtable discussion on economic conditions, including opportunities and challenges faced by communities in the district. Members discussed broad uncertainty and reorganizations in the nonprofit sector amidst federal policy changes and trends in philanthropy. Members leading funding organizations stated that they are seeing more requests from grantees for additional funding than they could support, and noted that increases in foundation tax rates could cut disbursements to communities.

John C. Williams, FRBNY President and CEO, joined the discussion from 2:30pm-2:50pm. Members shared that their organizations were in worse economic and financial positions now relative to the last CAG meeting in March 2025. Several members noted that they had received DOGE inquiries, and that numerous partner programs at federal agencies had been cut. Members shared that regions reliant on Canadian commerce are seeing pullbacks in cross-border economic engagement. Members also noted that tariffs have driven cost increases, and changes at the Department of Housing and Urban Development have aggravated challenges in the affordable housing sector. Members whose organizations serve immigrant communities shared that they have seen retrenchment from service engagement amidst increased federal enforcement. Lastly members shared that while inflation is easing in certain communities, stakeholders are fearful of diminishing philanthropic resources and strained relationships between corporates and nonprofits.

3. Closing

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

The meeting adjourned at 3:15pm.