

**Minutes of the regular meeting of the  
COMMUNITY ADVISORY GROUP**  
10:30am-12:00pm, Tuesday, March 24, 2020  
Conference Call

**Present:**

Joseph Carbone, President and CEO, The WorkPlace  
Eduardo Carrera, President and CEO, Boys & Girls Clubs of Puerto Rico  
José Luis Cruz, Executive Vice Chancellor and University Provost, The City University of New York  
Claas Ehlers, CEO, Family Promise  
Kate Fish, Executive Director, ANCA  
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  
Stuart J. Mitchell, President and CEO, PathStone Corporation  
Lata N. Reddy, Senior Vice President Diversity, Inclusion & Impact, Prudential Financial, Inc.  
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  
Jack Gutt  
David Erickson  
Michael Nelson  
Andrew Haughwout  
Jason Bram  
Adrian Franco  
Neil Mehrotra  
Marisa Casellas-Barnes  
Arlinda Berdynaj

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

**1. Welcome**

Adrian Franco, Officer and Chair, welcomed members and staff to the Community Advisory Group conference call. Adrian Franco then introduced John Williams, President and CEO.

**2. Welcome Remarks**

John C. Williams, President and CEO, welcomed new members and provided a monetary policy update and the Federal Reserve’s response to the Covid-19 pandemic.

**3. Community Advisory Group Protocols**

Adrian Franco introduced Michael Nelson, Senior Vice President, Legal.

#### **4. Community Advisory Group Charter and Antitrust Guidelines**

Michael Nelson, Senior Vice President, reviewed the anti-trust guidelines and charter.

#### **5. National Update**

Neil Mehrotra, Economist, Research & Statistics, presented a high-level overview of the current state of the U.S. economy.

#### **6. Regional Update**

Jason Bram, Officer, Research & Statistics presented on regional economic conditions.

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

Following the presentations, members participated in a roundtable discussion focused on the pandemic's impact on vulnerable populations. Members who represent urban, rural and island communities touched on themes related to financial insecurity and unemployment, the digital divide, challenges in Puerto Rico & the U.S. Virgin Islands, rural communities and small businesses, minority-owned businesses, and housing insecurity. Topline perspectives include: concern about high unemployment rates and the financial well-being of vulnerable communities; lack of access to technological assets and broadband as an impediment to the social and financial well-being of urban and rural communities; concerns about racial inequity related to the pandemic and the disparity in access to capital for minority-owned businesses compared to white businesses; long-term impacts on educational attainment, access to childcare, unemployment, limited healthcare access and food security in Puerto Rico and the US Virgin Islands; and overwhelmed rural healthcare systems as a result of short-term renters' migration from cities to rural areas in the District. One member offered an international perspective: many low-income people live in crowded conditions that can facilitate spread of disease, but in many areas around the world outside the US the poor don't have basic access to clean water to wash their hands; and while all hospitals in low income areas may be supply constrained, in the U.S. that might mean they are running out of beds and ventilators, but in locations outside the U.S. that might mean they don't have basics like disinfectant, masks, or gowns.

Members also provided insight into the Coronavirus pandemic's impact on the nonprofit sector. Nonprofits have lost cash inflows due to event cancelations and do not have the reserves to pay staff and other expenses. They are concerned about funding and capital, the requests are flooding in for nonprofit support but many do not have the bandwidth to provide it. The transition to teleworking model is challenging for previously paper-based organizations. Lastly, nonprofits have staff that belong to vulnerable groups which puts a strain on their capacity and ability to conduct their services.

Following the discussion, John C. Williams thanked members for their valuable contributions and perspectives.

The meeting adjourned at 12:00pm.