

Minutes of the regular meeting of the
COMMUNITY ADVISORY GROUP
10:25am-2:00pm, Thursday, March 29, 2018
Federal Reserve Bank of New York
33 Liberty Street, New York, NY

Present:

J. Michael Armstrong, CEO, Community Hope
Deyanira Del Rio, Co-Director, New Economy Project
Claas Ehlers, President, Family Promise
William Goodloe, President and CEO, Sponsors for Educational Opportunity
Mae Watson Grote, Founder and CEO, The Financial Clinic
Michael Martin, Executive Director, Native American Community Services
Stuart J. Mitchell, President and CEO, PathStone
Jessamyn Waldman Rodriguez, Founder and CEO, Hot Bread Kitchen

Federal Reserve Bank of New York attendees:

William Dudley
Michael Strine
Jack Gutt
Andrew Haughwout
Robert Rich
Jason Bram
Adrian Franco
Julia Gouny
Justine Hansen
Kathryn Reichert
Marisa Casellas-Barnes

Adrian Franco, Officer, Outreach & Education called the meeting to order at 10:25am. Justine Hansen, Officer, reviewed the New York Fed's antitrust guidelines for members of advisory and sponsored groups; and the revised Community Advisory Group Charter.

In the morning meeting, Robert Rich, AVP, Research & Statistics presented a high level overview of the current state of the U.S. economy. Jason Bram, Officer, Research & Statistics presented on regional economic conditions.

Andrew Haughwout, SVP, Research & Statistics, presented "a Close Look at the Ups and Downs of Homeownership." In his presentation, Haughwout highlighted the following points: homeownership has begun to recover after a historic decline over the last decade; housing prices and wealth have re-attained previous peaks; wealth is rising across the population of borrowers, but housing wealth has shifted since 2006.

During the lunch portion of the meeting, William Dudley, President, Michael Strine, First Vice President, and Jack Gutt, Executive Vice President welcomed the members. As part of his final Community Advisory Group Meeting, President Dudley offered brief farewell remarks. Two members of the Community Advisory Group presented on trends in access to affordable housing in Northern New Jersey: Claas Ehlers, Family Promise, and J. Michael Armstrong, Community Hope.

Claas Ehlers, Family Promise, cited factors that contribute to working poor New Jersey families' inability to secure affordable housing. Ehlers mentioned trends related to affordable housing in select towns in Northern New Jersey, and highlighted data from Family Promise on the topic.

J. Michael Armstrong, Community Hope, reported on obstacles to secure, affordable housing that veterans in New Jersey experience. Armstrong highlighted projects led by Community Hope that serve to build veterans' skillsets and assist them in securing long-term, affordable housing.

After Ehlers and Armstrong discussed trends relevant to their clients/communities, six other members provided brief presentations wherein they described their clients' experiences in accessing affordable housing and the correlation to economic mobility. The major trends presented include: challenges in securing part-time or full-time employment when individuals are evicted/displaced from housing units; the correlation between eviction and the cycle of poverty; the prevalence and history of redlining in Upstate New York; the need for incumbent worker training to allow individuals to secure employment opportunities and affordable housing; the prevalence of subprime lending in New York City; the need to leverage New York City's community land trusts; in addition to financial instability (access to credit and consumer debt), the lack of affordable and secure housing is a major socio-economic issue facing low-and-moderate income individuals in New York City; low-and-moderate income individuals are often faced with living in sub-standard living conditions or renting out rooms; individuals are often one paycheck away from homelessness; and living in substandard conditions or with multiple family members can lead to trauma among young people due to domestic and sexual abuse.

The meeting adjourned at approximately 2:00pm.