

**Minutes of the regular meeting of the  
COMMUNITY ADVISORY GROUP**

10:20am-2:00pm, Wednesday, April 3, 2019  
Federal Reserve Bank of New York  
33 Liberty Street, New York, NY

**Present:**

Eduardo Carerra, President, Boys & Girls Clubs of Puerto Rico  
Joseph Carbone, President & CEO, The WorkPlace  
Claas Ehlers, CEO, Family Promise  
Kate Fish, Executive Director, ANCA  
Mae Watson Grote, Founder & CEO, The Financial Clinic

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

John Williams  
Jack Gutt  
David Lucca  
Jaison Abel  
Adrian Franco  
Justine Hansen  
Nicolas Petrosky-Nadeau  
Marisa Casellas-Barnes  
Scott Lieberman  
Alexandra Rosen

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Adrian Franco, Officer and Chair, Outreach & Education called the meeting to order at 10:20am.

**1. Welcome**

Adrian Franco, Officer and Chair, welcomed members and staff to the Community Advisory Group meeting. Justine Hansen, Officer and Counsel, provided an annual review of the charter and antitrust guidelines and the members acknowledged adherence. The members who were not in attendance at this meeting received a copy of the charter and antitrust guidelines by email, with instructions to review and adhere to the terms therein.

**2. The National Economy**

David Lucca, AVP, presented a high level overview of the current state of the U.S. economy.

**3. Regional Update**

Jaison Abel, AVP, Research & Statistics presented on regional economic conditions.

#### **4. Special Topic: Why Aren't U.S. Workers Working?**

Nicolas Petrosky-Nadeau, Senior Research Advisor, Federal Reserve Bank of San Francisco presented "Why Aren't U.S. Workers Working?" In his presentation, Petrosky-Nadeau highlighted trends in labor force participation and the factors behind lower labor force participation among women, often due to social policies as compared to Canada.

#### **5. Luncheon Discussion**

During the lunch portion of the meeting, John Williams, President and Jack Gutt, Executive Vice President welcomed the members. Two members of the Community Advisory Group presented on women in the labor force: Mae Watson Grote, The Financial Clinic and Claas Ehlers, Family Promise.

Mae Watson Grote, The Financial Clinic, cited factors structural barriers that prevent low –and-moderate income women from entering and reentering the labor market. Grote spoke to the lack of affordable and quality childcare in New York City and its impact on economic mobility.

Claas Ehlers, Family Promise, discussed access to affordable and reliable transportation as a barrier to labor force participation among women. Ehlers also pointed to the inflexibility of some employers to support the schedule of working mothers in Northern New Jersey; as well as the inability for part-time workers to receive subsidized childcare services.

After Watson Grote and Ehlers discussed trends relevant to their clients/communities, three other members provided perspectives wherein they described the structural barriers that exist in keeping women from entering or reentering the labor force and the local policies that could assist in greater labor force participation among women. The major trends presented include: cost and flexibility of childcare; informal systems of childcare (patchwork); hiring discrimination and bias in job application process; lack of reliable transportation; and the need for quality early childhood education.

#### **6. Fed Listens Session Discussion**

After the luncheon discussion, Mr. Williams facilitated a Fed Listens Sessions with members of the Community Advisory Group to hear their perspectives on the Fed's monetary policy strategy, tools and communications. Members discussed the impact of price stability and inflation on marginalized Second District communities. Members mentioned that constituents are often more concerned about the price of living and wages than they are about inflation and price stability. Further, members mentioned that the idea of a "healthy economy" is difficult for low- and- moderate income clients to conceptualize when they and those in their communities are struggling from a financial

and socio-economic perspective. Members cited the need for more robust analytics around the impact of immigration policy, wealth inequality and climate change. Mr. Williams concluded the session by thanking members for their insight and informing them that the Bank will be hosting additional Fed Listens sessions, as well as a Capstone Roundtable on May 20, 2019. A synthesis of these discussions will then be collected into a report and distributed to all Federal Open Market Committee members to help inform their discussions at a future date.