Adrian Franco, Officer and Chair, Outreach & Education called the meeting to order at 11:00am.

1. Welcome

Adrian Franco, Officer and Chair, welcomed members and staff to the Community Advisory Group meeting. Adrian Franco introduced David Erickson, SVP, Head of Outreach & Education.

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

3. Regional Update

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

4. Luncheon Discussion

During the lunch portion of the meeting, John Williams, President and Michael Strine, First Vice President welcomed the members.

Members first heard a presentation from David Lott, Retail Payments Risk Forum, Federal Reserve Bank of Atlanta. Lott presented an overview of the Federal Reserve Bank of Atlanta’s Retail Payments Risk Forum and its efforts to engage fintech actors.

Mae Watson Grote, The Financial Clinic then provided an overview of Nonprofit Leaders in Financial Technology (nLIFT). nLift is a group of organizations with a shared goal of increasing financial inclusion through technology-driven platforms.

Following the presentations, members participated in a roundtable discussion on fintech and its implications for consumers. Members, representing both urban and rural communities responded to questions about the types of financial technologies deployed by diverse communities as well as barriers to usage; risks to low-and-moderate income consumers; and best practices to increase financial access in low-and-moderate income communities.

Specific trends mentioned include: fintech can enhance credit inequities among low-and-moderate income populations; low-and-moderate income populations are in need of brick-and-mortar institutions to receive financial services, especially in instances of fraud—not virtual platforms; populations residing in rural geographies may not have access to financial technology due to lack of broadband and cell coverage; consumer protection is a more important priority than access to financial technology among marginalized communities; and Native American communities in Upstate New York are not utilizing financial technology due to generational gaps and a shared belief that money/cash/wealth is something tangible, that should be held onto.

Following the discussion on fintech’s impact on consumers, members spoke to overall observations on the nonprofit sector in their region, and on labor shortages that may have limited the ability to meet demand.

The meeting adjourned at 1:45pm.