

FEDERAL RESERVE BANK *of* NEW YORK

COMMUNITY ADVISORY GROUP CHARTER

Effective Date: April 19, 2017

The Community Advisory Group (“Group”) is a private-sector advisory group sponsored by the Federal Reserve Bank of New York (the “New York Fed”).

Objectives

The primary goal of the Group is to present to the New York Fed views and perspectives on the economy and monetary policy held by individuals and households in a diverse set of communities in the Second District.

Membership and Governance

Membership in the Group will consist of leaders from community development organizations, nonprofit organizations, or philanthropic foundations who are familiar with the views and issues of concern to one or more communities in the Second District.

The New York Fed will have sole discretion to appoint and remove members. Members will be selected based on their ability to represent the views of one or more communities within the Second District. If a member departs from his or her institution, the New York Fed may ask the member to resign, or may ask the member to continue as a representative of his or her new employer. There will be approximately 10 to 15 members at any given time. The ordinary term of membership will be three years. Members may be appointed to consecutive terms at the New York Fed’s discretion.

An officer of the Federal Reserve Bank of New York will serve as chair, and, in that capacity, will be responsible for conducting Group meetings and guiding its agenda, and overseeing any projects it might sponsor. A staff member from the Federal Reserve Bank of New York will also serve as secretariat with responsibility for acting as the official repository of Group documents, including agendas, minutes, and public communications. A Federal Reserve Bank of New York attorney will attend all meetings.

The Group

The Group may establish standing subcommittees or working groups. The Group may also designate *ad hoc* working groups to focus on specific issues or projects.

Member’s Responsibilities

FEDERAL RESERVE BANK of NEW YORK

Each member shall attend meetings regularly, contribute as appropriate to the Group's discussions, and participate actively in any Group-sponsored projects.

Procedures

The Group will meet at least three times a year. Meeting agendas will be prepared for each meeting by the secretariat and circulated to members at least one week prior to the meeting.

The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees and (ii) a general description of the topics discussed.

Draft minutes will be circulated to members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Group will adopt final minutes via email correspondence or as the first order of business at the subsequent Group meeting, after addressing any objections that have been raised. The secretariat shall keep a copy of all adopted minutes.

Confidentiality and Disclaimer

Any information disclosed, opinions expressed, or statements made during Group meetings shall be treated as strictly confidential by members, unless the New York Fed has authorized release.

Participation by Federal Reserve Bank of New York staff members is subject to the Bank's Code of Conduct and Policy 1.2 ("Communicating with the Public") as well as the FOMC Policy on External Communications of Federal Reserve System Staff. Staff members are prohibited from discussing material non-public or confidential supervisory information with members of the Group. Opinions expressed or statements made by Federal Reserve Bank of New York staff in the course of the Group's activities are solely those of the participant and do not necessarily reflect the views of the Federal Reserve Bank of New York or the Federal Reserve System.