

Minutes of the Community Advisory Group Listening Session

Tuesday, May 26, 2020

1:00pm-2:15pm

Conference Call

Present:

Eduardo Carrera, President and CEO, Boys & Girls Clubs of Puerto Rico

Deyanira Del Rio, Co-Director, New Economy Project

Claas Ehlers, CEO, Family Promise

William Goodloe, President and CEO, Sponsors for Educational Opportunity

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:

Jack Gutt	EVP, Communications & Outreach
Pamela Dyson	EVP & Chief Information Officer
David Erickson	SVP, Outreach & Education
Andrew Haughwout	SVP, Research & Statistics
Wilbert van der Klaauw	SVP, Microeconomic Studies
Justine Hansen	Officer, Legal
Jason Bram	Officer, Research & Statistics
Adrian Franco	Officer & Chair, Outreach & Education
Marisa Casellas-Barnes	Associate Director & Secretariat, Outreach & Education
Arlinda Berdynaj	Analyst, Outreach & Education

*And other members of the Outreach & Education Function & the Research Group

Adrian Franco, Officer and Chair, Outreach & Education called the Listening Session to order at 1:00pm.

1. Welcome Remarks

Adrian Franco, Officer and Chair, welcomed members and staff to the Community Advisory Group Listening Session.

2. Listening Session with Community Advisory Group Membership

Members participated in a listening session focused on the impact of the coronavirus on low-and-moderate income communities. Members who represent urban, rural and island communities touched on themes related to financial insecurity and unemployment, the digital divide, minority-owned businesses, and the housing vulnerable. Key takeaways included: nonprofit organizations are constrained in virtually serving members who lack access to broadband; unemployment benefits are not reaching low-and-moderate income communities and will compound financial insecurity; predatory lending is impacting immigrant populations and the unbanked/underbanked; increase in homelessness especially among Asian American New Yorkers due to discrimination, harassment, evictions and tenant harassment; some low-income college students have

faced housing insecurity as a result of college campus closures; in rural communities there is a lack of support (benefits) and higher risk of COVID-19 transmission for farmers and seasonal workers; the non-governmental organization sector in Puerto Rico has not received capital support under the CARES Act as a result of non 501(c)(3) status; non-profits in the U.S. Virgin Islands are challenged in understanding the limitations and repayment process of the Paycheck Protection Program; federal stimulus relief funds for small and minority owned businesses did not adequately support some Black and Latinx borrowers; foundations and anchor institutions play a role in supporting minority small businesses through public-private partnerships and emergency loan funds.

Members also provided insight into federal and local programs targeting the economic consequences of the pandemic. Some organizations have utilized the emergency paid sick leave and emergency family medical expansion to support their employees. Other members shared they were able to get funding during the second round of Paycheck Protection Program funds.

Following the discussion, Marisa Casellas-Barnes thanked members for their contributions and perspectives.

The meeting adjourned at 2:15pm.

