

Minutes of the regular meeting of the  
COMMUNITY ADVISORY GROUP  
10:25am-2:00pm, Wednesday, November 15, 2017  
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  
Kate Fish, Executive Director, ANCA  
Diosdado Gica, Chief Program Officer, SAGE  
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:**

Jaison Abel  
Jason Bram  
Marisa Casellas-Barnes  
Adrian Franco  
Jack Gutt  
Justine Hansen  
Glenn Hutchins, Board of Directors  
Sandra Lee  
Anand Marri  
Shawn Phillips  
Robert Rich  
Denise Scott, Board of Directors  
Michael Strine

Adrian Franco, Officer, Outreach & Education called the meeting to order at 10:25am.

In the morning meeting, Robert Rich, AVP, Research & Statistics presented a high level overview of the current state of the U.S. economy. Jaison Abel, Officer, Research & Statistics examined employment trends in the Second District with a focus on wage inequality and the economic forces behind it.

Ray Boshara, AVP, Federal Reserve Bank of St. Louis called into the meeting and presented an overview and key lessons from the Center for Household Stability. In his presentation, Boshara highlighted the following points: the importance of studying family balance sheets; that liquidity and diversification are important for financial stability; demographic factors increasingly matter for building wealth; and that starting point and place increasingly matter for financial well-being and upward economic mobility.

During the lunch portion of the meeting Michael Strine, First Vice President and Jack Gutt, Executive Vice President welcomed the members. Two members of the Community Advisory Group presented on trends within household financial stability in New York City: Mae Watson Grote, the Financial Clinic, and Deyanira Del Rio, New Economy Project.

Mae Watson Grote, the Financial Clinic, cited factors that contributed to working, poor New Yorkers' inability to build assets and how the organization is focused on combatting income volatility. Also, Ms. Grote highlighted the Financial Clinic's financial coaching model that seeks to build financial security and improve clients' financial mobility.

Deyanira Del Rio, New Economy Project, reported on obstacles to financial security that those living in underserved neighborhoods (zip codes) -- especially in neighborhoods of color--experience in New York City. In addition, Ms. Del Rio highlighted research findings from New Economy Project related to foreclosure, banking deserts, and debt collection lawsuits in New York City.

After Grote and Del Rio discussed trends relevant to their clients/communities, eight other members provided brief presentations wherein they described their clients access (or lack of) financial services and its impact on household financial stability; and how income volatility affects families' capacity to access credit and build long-term assets. The major trends presented include generational asset accumulation in the Native American and LGBTQ communities; blacklisting from landlords after rental evictions causing difficulty in securing employment opportunities; job stability (especially within "gig economy"); lack of banking options (banking deserts) in disinvested urban communities; low attendance in after-school programs for youth due to high transportation costs; lack of accessible transportation which causes barriers to finding/retaining jobs; impact of overdraft & high ATM fees in rural communities; the need for more accessible options to save money and build assets; the need for greater institutional support around household financial stability.

Following the presentations from the Community Advisory Group members, a discussion about the presidential search occurred between the Community Advisory Group members; Denise Scott, Board of Directors; Glenn Hutchins, Board of Directors; Hillary Mann, from executive search firm *Spencer Stuart*; and Shawn Phillips, VP.