



Minutes of the Regular Community Advisory Group

June 22, 2021

10:30am-12:30pm

Via Webex

Present:

Brian Byrd, Senior Program Officer, New York State Health Foundation

Claas Ehlers, CEO, Family Promise

Mae Watson Grote, Founder and CEO, Change Machine (formerly The Financial Clinic)

Michael Martin, Executive Director, Native American Community Services of Erie and Niagara Counties

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:

John C. Williams

Naureen Hassan

Michael Held

Jack Gutt

Beverly Hirtle

David Erickson

Andrew Haughwout

David Lucca

Justine Hansen

Jaison Abel

Jason Bram

Maria Carmelita Recto

Marisa Casellas-Barnes

Dyvonnie Body

David Erickson, Senior Vice President and Head of Outreach & Education, called the meeting to order at 10:33am.

1. Welcome

John C. Williams, President and CEO, greeted members then provided brief insights on the state of the economy, with a view towards recovery. Williams also gave an update on the New York Fed’s return to the workplace strategy, and welcomed new member, Brian Byrd from the New York State Health Foundation.

2. Opening

Maria Carmelita Recto outlined the Community Advisory Group's protocols and provided meeting logistics.

3. Acknowledgements

David Erickson acknowledged the attendance of other members of the New York Fed's Executive Committee in attendance: Naureen Hassan, First Vice President, Michael Held, Executive Vice President and General Counsel, Jack Gutt, Executive Vice President and Head of Communications & Outreach, and Beverly Hirtle, Executive Vice President and Head of Research and Statistics. Erickson then introduced Brian Byrd as a new member of the Community Advisory Group.

4. New Member Introduction: Brian Byrd, Senior Program Officer, New York State Health Foundation

Brian Byrd provided background on the New York State Health Foundation, its priority areas and geographic reach, and the portfolio he oversees at the foundation.

5. National Economy

David Lucca, Vice President, Research & Statistics provided an overview of US economic conditions.

6. Regional Economy

Jaison Abel, Assistant Vice President, Research & Statistics, presented on the economic conditions in the region.

7. Roundtable Discussion with Community Advisory Group Membership

Members participated in a roundtable discussion on the role of impact investments in advancing racial equity. Members also discussed top-of-mind issues during the post-pandemic recovery phase. Perspectives included: racial equity in the post-pandemic recovery must include participation from communities and center peoples' lived experiences; the ability to meet child and elder care demands and other household expenses keeps some families from fully rejoining the labor force; homebuyers have shown increased interest in purchasing houses outside of New York City; housing instability continues to be a concern, especially with the upcoming end to the eviction moratorium, and there are some concerns that public funds may not be reaching those who need them the most. Members also offered perspectives focused on how their organizations' priorities shifted as a result of the economic impact of the pandemic, such as funding partner nonprofits to strengthen the organizational capacities.

8. Closing

Following the discussion, John C. Williams thanked members for their participation.

The meeting adjourned at 12:25pm.