

Minutes of the regular meeting of the
COMMUNITY ADVISORY GROUP
10:20-1:45pm
Thursday, June 21, 2018
Federal Reserve Bank of New York
33 Liberty Street, New York, NY

Present:

J. Michael Armstrong, CEO, Community Hope
Eduardo Carrera, President, Boys & Girls Clubs of Puerto Rico
Joseph Carbone, President & CEO, The WorkPlace
Deyanira Del Rio, Co-Director, New Economy Project
Claas Ehlers, President, Family Promise
Kate Fish, Executive Director, ANCA
Mae Watson Grote, Founder and CEO, The Financial Clinic
Stuart J. Mitchell, President and CEO, PathStone
Jessamyn Waldman Rodriguez, Founder and CEO, Hot Bread Kitchen

Federal Reserve Bank of New York attendees:

John Williams
Michael Strine
Jack Gutt
Beverly Hirtle
Anand Marri
Robert Rich
Jason Bram
Adrian Franco
Julia Gouny
Justine Hansen
Magali Solimano
Ivelisse Suarez
Marisa Casellas-Barnes
Chelsea Cruz
Lauren Thomas

Adrian Franco, Officer, Outreach & Education called the meeting to order at 10:20am.

In the morning meeting, Robert Rich, AVP, Research & Statistics presented a high level overview of the current state of the U.S. economy. Jason Bram, Officer, Research & Statistics presented on the current state of Puerto Rico and the U.S. Virgin Islands' economies following Hurricanes Irma and Maria.

Chelsea Cruz, Associate, Outreach & Education, provided an update on "Interagency Statement on CRA Consideration for Community Development Activities in the U.S. Virgin Islands and Puerto Rico Following Hurricane Maria."

During the lunch portion of the meeting, John Williams, President and Jack Gutt, Executive Vice President welcomed the members. As part of his first Community Advisory Group meeting, President

Williams offered brief remarks. Two members of the Community Advisory Group presented on impressions following Hurricane Maria: Eduardo Carrera, Boys & Girls Clubs of Puerto Rico; and Stuart Mitchell, PathStone.

Eduardo Carrera, Boys & Girls Clubs of Puerto Rico, cited factors that contribute to youth poverty rates in the aftermath of Hurricane Maria. Carrera also focused on the impact that natural disasters have on housing, migration, education and the youth employment.

Stuart Mitchell, PathStone, spoke to the organization's work and investment following Hurricanes Irma and Maria and the impact of migration from Puerto Rico to Rochester, New York.

After Carrera and Mitchell discussed trends relevant to their clients/communities, seven other members provided brief presentations wherein they described the socio-economic impact of acute shocks/natural disasters on diverse communities. The major trends presented include: lack of investment in affordable housing following acute shocks/natural disasters; the need to leverage city assets to invest in food manufacturing in New York City; resiliency as most effective when it is a cooperative/community-owned process; the use of community land trusts in New York City following natural disasters/acute shocks should be determined by communities that reside in the area; investing in training and skill-building can help vulnerable populations rebound from natural disasters; homeless populations are extremely vulnerable following natural disasters as they are not eligible for FEMA support; a shrinking of affordable housing following a natural disaster makes it difficult to house homeless/vulnerable populations; rural communities in Upstate New York have demonstrated success in contributing to resiliency/recovery efforts following acute shocks; and natural disasters often expose the financial fragility (credit issues) of low-and moderate-income populations in New York City.

The meeting adjourned at approximately 2:00pm.