



## Minutes of the Regular Community Advisory Group

April 6, 2022

3:00pm-5:00pm

In-person: 33 Liberty Street, New York, NY 10045

Virtual: Via Webex

### Present:

Brian Byrd, Senior Program Officer, Foundation for Opioid Response Efforts

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

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

Deanna James, President, St. Croix Foundation

Robin Leichenko, Co-Director, Rutgers Climate Institute

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

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

Michelle Neal

Jack Gutt

David Erickson

Andrew Haughwout

Justine Hansen

Tiffany Hewlin

Jaison Abel

Jason Bram

Davide Melcangi

Laura Pilossoph

Maria Carmelita Recto

Dyvonne Body

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David Erickson, Senior Vice President and Head of Outreach & Education, called the meeting to order at 3:05pm.

### 1. Welcome

John C. Williams, President and CEO, greeted members. Mr. Williams then provided a brief

overview of the current state of the economy.

## **2. Opening**

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

## **3. CAG charter and antitrust guidelines review**

Justine Hansen reminded members of their responsibilities under the charter and the antitrust guidelines.

## **4. Regional and National Economic Conditions**

Laura Pilossoph, Senior Economist, Jason Bram, Research Officer, and John C. Williams answered questions from members on national and regional economic conditions.

## **5. Roundtable Discussion with Community Advisory Group Membership**

Members participated in a roundtable discussion on how local communities are responding to current economic trends. Perspectives included: increased transportation costs for workers needing to use ride-hailing services such as Uber, increased occurrence of households merging to bring down housing costs, increased use of private and public pantries, and increased use of nonprofit services because of higher prices; an observed increase in lower-income migrant families moving from New York City to upstate New York and to the Sunbelt region; continued concerns around persistent high unemployment especially around women of color; the compounding impact of unresolved trauma from the pandemic on the mental health of children and families, and on workforce productivity; lower-income individuals and families using savings from pandemic supports to close short-term budget deficits; some food- and restaurant-related small businesses in New Jersey expressed optimism in their recovery in the near future; an observed increase in informal entrepreneurial activities in Puerto Rico as the local unemployment rate goes down; and an increase in the migration of remote workers but a shortage of workers for hurricane-recovery plans in the US Virgin Islands.

## **6. Closing**

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

The meeting adjourned at 4:57pm.