



## **Minutes of the Regular Community Advisory Group**

June 27, 2022

10:00am-12:00pm

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

Claas Ehlers, CEO, Family Promise

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

Pat Wang, President and CEO, Healthfirst

### **Federal Reserve Bank of New York “FRBNY” Attendees:**

John C. Williams

Jack Gutt

David Erickson

Andrew Haughwout

Timothy C. Nash, Jr.

Jaison Abel

Jason Bram

Jonathan McCarthy

Maria Carmelita Recto

Dyvonne Body

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David Erickson, Head of Outreach & Education, called the meeting to order at 10:05am.

### **1. Welcome**

John C. Williams, President and CEO, greeted members. Mr. Williams recognized Jennifer Sun for her last day of service as a member of the group and welcomed new member Pat

Wang. 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. New Member Introduction, Pat Wang, President and CEO, Healthfirst**

Pat Wang provided background on Healthfirst, its priority areas and geographic reach, and the portfolio she oversees at the organization.

## **4. National Economy**

Jonathan McCarthy, Research & Statistics, provided an overview of economic conditions in the US.

## **5. Regional Economy**

Jason Bram, Research & Statistics, presented on the economic conditions in the region.

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

Members participated in a roundtable discussion on how local communities are experiencing current economic trends. Perspectives included: increased costs of food, housing, and transportation are top of mind for communities, in addition to behavioral health; despite inflation, there are positive trends in people applying for loan forgiveness, paying down high-interest debt, and eviction prevention and diversion; communities remain motivated to advance climate resiliency with a focus on flooding and heat; lower-income individuals and families facing food insecurity as food pantry suppliers experience less funding and much longer lines; concerns around workforce shortages and employment lags for immigrant communities and Black and Hispanic individuals; decreased construction of housing, hospitals, and schools in the US Virgin Islands due to compounding crises of hurricanes and the COVID-19 pandemic; inflation has dramatically increased the costs of energy in both the US Virgin Islands and Puerto Rico; some communities are facing cashflow problems given the combined effects of increased household expenses, lags in government aid reimbursement, benefit cliffs that reduce aid for those who need it, and barriers to accessing credit or capital; observations about the widening of wealth gaps between communities and how banks could help solve this issue and support underserved communities; and, lastly, communities voiced a strong desire for economic policy that is more targeted towards specific population segments.

## **7. Closing**

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

The meeting adjourned at 11:57am.