



Minutes of the Regular Community Advisory Group

April 5, 2023

10:00am-12:00pm

33 Liberty Street, New York, NY 10045

Present:

Cali Brooks, President and CEO, Adirondack Foundation

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

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

Mike Soto-Class, President, Center for a New Economy

Federal Reserve Bank of New York “FRBNY” Attendees:

John C. Williams

Jack Gutt

David Erickson

Andy Haughwout

Jason Bram

Tiffany Hewlin

Justine Hansen

Ben Hyman

Maria Carmelita Recto

Dyvonne Body

Julian Macrone

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

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. National and Regional Economic Conditions

Andy Haughwout, Director of Household and Public Policy Research, Jason Bram, Economic Research Advisor, and John C. Williams answered questions from members on national and regional economic conditions.

4. Roundtable Discussion with Community Advisory Group Membership

Members participated in a roundtable discussion on economic conditions and challenges faced by communities served, strategic priorities for members' organizations, and any changes to the nature of requests made to funding organizations. Perspectives included: The end of the pandemic-era public health emergency presents several looming "cliffs," including individuals losing health coverage as Medicaid rules return to normal, and drying up public funding streams communities came to rely on; grant requests indicate local nonprofits facing staffing challenges, competitiveness, and need for extensions; the possibility that fintech innovation may be aggravating financial insecurity in certain populations; rising interest rates may negatively impact Native American households more reliant on debt; Puerto Rico continues to depend on large public capital flows, facing especially stringent credit conditions in the current interest rate environment given lack of local banks and financing options, low labor force participation and out-migration, and slowed construction despite historic funding opportunities; New York's North Country faces a maturing population, variation in workforce due to reliance on foreign laborers, and considerable challenges in the housing market driven by underinvestment in affordable housing and vacation/rental home sales; uncertainty around economic conditions is widespread following the pandemic and recent events in the banking sector, with "quiet quitting" spreading to the human services sectors.

5. Closing

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

The meeting adjourned at 12:00pm.