

**Minutes of the regular meeting of the  
COMMUNITY ADVISORY GROUP**

11:00am-1:45pm, Thursday, October 10, 2019  
Federal Reserve Bank of New York  
33 Liberty Street, New York, NY

**Present:**

Joe Carbone, President & CEO, The WorkPlace  
Eduardo Carrera, President & CEO, Boys and Girls Clubs of Puerto Rico  
Claas Ehlers, CEO, Family Promise  
Mae Watson Grote, Founder & CEO, The Financial Clinic  
Deyanira Del Rio, Co- Director, New Economy Project  
Kate Fish, Executive Director, ANCA  
Michael Martin, Executive Director, Native American Community Services of Erie and Niagara Counties

**Federal Reserve Bank of New York (“FRBNY”) attendees:**

John C. Williams  
Michael Strine  
Jack Gutt  
David Erickson  
Bettyann Griffith  
David Lucca  
Claire Kramer Mills  
Jason Bram  
Adrian Franco  
Elizabeth Caviness  
Justine Hansen  
Marisa Casellas-Barnes  
David Lott (Federal Reserve Bank of Atlanta)

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Adrian Franco, Officer and Chair, Outreach & Education called the meeting to order at 11:00am.

**1. Welcome**

Adrian Franco, Officer and Chair, welcomed members and staff to the Community Advisory Group meeting. Adrian Franco introduced David Erickson, SVP, Head of Outreach & Education.

**2. The National Economy**

David Lucca, AVP, presented a high level overview of the current state of the U.S. economy.

### **3. Regional Update**

Jason Bram, Officer, Research & Statistics presented on regional economic conditions.

### **4. Luncheon Discussion**

During the lunch portion of the meeting, John Williams, President and Michael Strine, First Vice President welcomed the members.

Members first heard a presentation from David Lott, Retail Payments Risk Forum, Federal Reserve Bank of Atlanta. Lott presented an overview of the Federal Reserve Bank of Atlanta's Retail Payments Risk Forum and its efforts to engage fintech actors.

Mae Watson Grote, The Financial Clinic then provided an overview of Nonprofit Leaders in Financial Technology (nLIFT). nLift is a group of organizations with a shared goal of increasing financial inclusion through technology-driven platforms.

Following the presentations, members participated in a roundtable discussion on fintech and its implications for consumers. Members, representing both urban and rural communities responded to questions about the types of financial technologies deployed by diverse communities as well as barriers to usage; risks to low-and-moderate income consumers; and best practices to increase financial access in low-and-moderate income communities.

Specific trends mentioned include: fintech can enhance credit inequities among low-and-moderate income populations; low-and-moderate income populations are in need of brick-and-mortar institutions to receive financial services, especially in instances of fraud—not virtual platforms; populations residing in rural geographies may not have access to financial technology due to lack of broadband and cell coverage; consumer protection is a more important priority than access to financial technology among marginalized communities; and Native American communities in Upstate New York are not utilizing financial technology due to generational gaps and a shared belief that money/cash/wealth is something tangible, that should be held onto.

Following the discussion on fintech's impact on consumers, members spoke to overall observations on the nonprofit sector in their region, and on labor shortages that may have limited the ability to meet demand.

The meeting adjourned at 1:45pm.