



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

October 13, 2022

9:00am-10:30am

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

Virtual: Webex

### **Present:**

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

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

Deanna James, President, St. Croix Foundation

Claas Ehlers, CEO, Jesse Lewis Choose Love Movement

Pat Wang, President and CEO, Healthfirst

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

John C. Williams

Jack Gutt

David Erickson

Justine Hansen

Jaison Abel

Jason Bram

Davide Melcangi

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 9:05am.

### **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**

Davide Melcangi, Economic Research Economist, 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 how local communities and businesses are responding to higher prices. Perspectives included: Families are forgoing healthier foods to buy cheaper, bulk products; an observed higher use of food pantries and new SNAP applications; continued concerns about substandard housing as small landlords are unable to afford repairs, resulting in soft evictions of tenants; some families are unable to move out of high-crime neighborhoods due to high rent prices; observed sentiments that self-mobility has been stymied by economic conditions and broader impacts on child anxiety and depression; some people in immigrant communities have returned to their home countries due to current economic conditions; for businesses, there is a sense of uncertainty for the future and a mentality of cautiousness; CBOs are seeking opportunities for flexible money because inflation has increased the cost of business operations; hiring is more insecure due to competitive salaries and hybrid/remote offers; optimism in the Virgin Islands due to unprecedented levels of government funding that benefits local nonprofits and provides opportunities for employment; reverse migration persists as people living abroad purchase cheaper real estate in Puerto Rico.

#### **5. Closing**

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

The meeting adjourned at 10:30am.