



Minutes of the Regular Community Advisory Group

June 21, 2023

10:00am-12:00pm

33 Liberty Street, New York, NY 10045

Present:

Aisha Benson, CEO, Nonprofit Finance Fund

Cali Brooks, President and CEO, Adirondack Foundation

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

Robin Leichenko, Professor of Geography, Associate Dean of Social and Behavioral Science, Rutgers University

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

Federal Reserve Bank of New York “FRBNY” Attendees:

John C. Williams

Jack Gutt

David Erickson

Justine Hansen

Tiffany Hewlin

Joelle Scally

Jonathan McCarthy

Ben Hyman

Dyvonne Body

Julian Macrone

David Erickson, Senior Vice President and Head of Outreach & Education, called the meeting to order at 10:00am.

1. Welcome

John C. Williams, President and CEO, greeted members. Mr. Williams then provided a brief overview of the current state of the economy and monetary policy.

2. Opening

Dyvonne Body outlined the Community Advisory Group’s protocols and provided meeting logistics. Ms. Body noted that Deanna James would be rolling off the Community Advisory Group and proceeded to introduce the newest member of the Group, Ms. Aisha Benson, CEO of the Nonprofit Finance Fund. She also introduced Justine Hansen, Assistant General Counsel, who provided members with an update on antitrust guidelines.

3. Special Presentation on Residential Rental Housing Market Conditions

Ben Hyman, Economic Research Economist, provided a special presentation on sources of stress in the rental housing market in the District and nation, including information from the Bank's consumer expectations survey, and answered questions during the Roundtable Discussion.

4. Roundtable Discussion with Community Advisory Group Membership

Members participated in a roundtable discussion on rental housing market conditions and challenges faced by communities served. Perspectives included: confirmation from several members that housing affordability in their respective regions is badly strained; persistent problems posed by the continual conversion of rental housing stock to short-term rentals and vacation homes in both New York's North Country and Puerto Rico, and subsequent displacement of local residents; growing concerns in the climate research community regarding "sunny day" flooding in coastal low-lying places, escalating challenges to insurability in the housing sector, and worries of "climate gentrification that may accompany large-scale infrastructure investment; optimism regarding Justice40 funding of disadvantaged communities; pressure faced by nonprofit organizations amidst persistent high construction costs, labor costs, and interest rate increases; growing homelessness in cities, and the struggles of hospitals and shelters to keep up with stress, especially amidst influxes of migrants and asylum seekers; distress and worry among rural communities that face housing challenges as well as outflow of individuals that relocated during the pandemic era; worsening trends in maternal mortality at the national level, and the upcoming "Medicaid Cliff"; and the challenge of institutions and organizations to find workers amidst worsening housing affordability crises.

5. Closing

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

The meeting adjourned at 12:00pm.