



## Minutes of the Regular Community Advisory Group

October 17, 2023

3:00pm-5:00pm

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

Frandelle Gerard, Executive Director, Crucian Heritage and Nature Tourism, Inc. (CHANT)

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

Jaison Abel

Jonathan McCarthy

Joelle Scally

Ben Hyman

Tiffany Hewlin

Timothy Nash

Dyvonne Body

Julian Macrone

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David Erickson, Senior Vice President and Head of Outreach & Education, called the meeting to order at 3:05pm.

### 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

Dyvonne Body outlined the Community Advisory Group’s protocols and provided meeting logistics, introducing the newest CAG Member, Frandelle Gerard.

### 3. National and Regional Economic Conditions

Jonathan McCarthy, Economic Research Advisor, Jaison Abel, Head of Urban and Regional Studies, and John C. Williams answered questions from members on national and regional economic conditions.

#### **4. Special Presentation: Worker Voices Project – System Research Presentation and Q&A**

Sarah Miller, Principal Adviser for Community and Economic Development at the Federal Reserve Bank of Atlanta, presented research on the Federal Reserve System’s Worker Voices project.

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

Members participated in a roundtable discussion on economic conditions and challenges faced by communities served, as well as any conceived surprises on the horizon. Perspectives included: High housing costs and inflation have eroded purchasing power of individuals, even in high minimum wage states; short-term rental markets, lack of transportation, and the cost of childcare are key reasons people have left regions like NY’s North Country, though recent public investments like the State’s Environmental Bond Act may drive future economic activity in the region; single family home values are increasing rapidly in the USVI, posing challenges for residents and the labor force, and compounding difficulties associated with housing stock disrepair after recent hurricanes; in the USVI, the nonprofit sector is filling gaps where government is not able to provide services and outflows of young people to neighboring economies like Florida remain persistent; hiring, retention, and housing costs remain a challenge in Puerto Rico, where absorption of Federal disaster recovery funding has lagged; staffing remains challenging in health and nonprofit sectors, as workers see incomes tighten; the possible effects of AI and cryptocurrencies on local economies are not well-understood, as well as the emerging conflict in the Middle East.

#### **6. Closing**

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

The meeting adjourned at 5:00pm.