



Minutes of the Regular Community Advisory Group

March 24, 2021
10:30am-12:30pm
Via Webex

Present:

Eduardo Carrera, President and CEO, Boys & Girls Clubs of Puerto Rico
Claas Ehlers, CEO, Family Promise
Mae Watson Grote, Founder and CEO, Change Machine (Formerly The Financial Clinic)
Deanna James, President, St. Croix Foundation
Michael Martin, Executive Director, Native American Community Services of Erie and Niagara Counties
Lata N. Reddy, Senior Vice President Diversity, Inclusion & Impact, Prudential Financial, Inc.
Jennifer Sun, Co-Executive Director, Asian Americans for Equality
Roy Swan, Director, Mission Investments, Ford Foundation

Federal Reserve Bank of New York “FRBNY” Attendees:

John C. Williams
Naureen Hassan
Michael Held
Jack Gutt
David Erickson
Andrew Haughwout
David Lucca
Justine Hansen
Jaison Abel
Jason Bram
Rajashri Chakrabarti
Maria Carmelita Recto
Marisa Casellas-Barnes

David Erickson, Senior Vice President and Head of Outreach & Education, called the meeting to order at 10:33am.

1. Welcome

John C. Williams, President and CEO, welcomed members and emphasized the New York Fed’s commitment to standing in unity with those who oppose racism, hate, and violence. Williams then previewed the central topic for the meeting’s discussion: the impact of recent federal legislation and funds on members’ organizations, constituents, and grantees.

2. Opening

Marisa Casellas-Barnes introduced co-secretariat Maria Carmelita Recto. Casellas-Barnes also acknowledged the attendance of Naureen Hassan, the New York Fed's current First Vice President.

3. Group charter and anti-trust guidelines

Justine Hansen, counsel, reviewed the charter and the antitrust guidelines.

4. Acknowledgements

David Erickson acknowledged the attendance of other members of the New York Fed's Executive Committee in attendance: Michael Held, Executive Vice President and General Counsel, and Jack Gutt, Executive Vice President and Head of Communications & Outreach.

5. New York Fed Research Update: *Understanding the Racial and Income Gap in Commuting for Work Following COVID-19*, Rajashri Chakrabarti, Senior Economist, Research & Statistics

Raji Chakrabarti, Senior Economist, Research & Statistics, provided an overview of *Understanding the Racial and Income Gap in Commuting for Work Following COVID-19*. The presentation is based on a Liberty Street Economics blog that sought to understand the differences in commuting patterns of workers across income and race following the onset of the pandemic.

6. Roundtable Discussion with Community Advisory Group Membership

Members participated in a roundtable discussion focused on the impact of federal legislation and funds on their organizations, constituents, and grantees. Members also commented on economic activity in their region. Perspectives included: rental assistance, state government funding, child tax credits, Paycheck Protection Program and economic impact payments as among most impactful components of federal relief package; additional education being provided by some organizations to recipients of economic impact payments to maximize best use of income support; continued increase in permanent business closures; hesitation from unemployed workers about rejoining labor force based on escalating racially-motivated violence; benefits of access of Puerto Rico and USVI to federal package; concerns around youth employment and secondary degree-holders in Puerto Rico due to lack of entry-level jobs; and resilience of local economy in USVI, especially in the restaurant industry. Members also offered perspectives focused on post-pandemic efforts, including offering technical assistance to very small businesses to be able to offer better worker benefits, and exploring how anchor institutions can use their purchasing power to scale up local businesses.

7. Closing

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

The meeting adjourned at 12:07pm.