

Draft Minutes
The New England Council
Board of Directors Meeting
October 2, 2023
Encore Boston Casino
Everett, Massachusetts

A meeting of the New England Council's Board of Directors took place on Monday, October 2, 2023 at the Encore Boston Casino. The following Directors were in attendance: Kelli Armstrong, Beth Barton, Matt Beaton, Connie Brennan, Jim Brett, John Capone, Amy Carnevale, Kevin Conroy, Michael Curry, Joe Dalton, Tim DelGiudice, Amy Dow, Pam Everhart, Cathleen Finn, John Fitzgerald, Michael Flammia, David Goggin, Becca Gould, Pat Griffin, Brian Grip, Frank Hayes, Bill Kennedy, Tom Kershaw, Courtney Larkin, Grace Lee, Dennis Leonard, Kristin Lewis, Ray Long, Marty Meehan, Iva Morse, Cathy Provencher, Ken Quigley, Mark Reilly, Cathy Saunders, Deirdre Savage, Malisa Schuyler, Graham Shalgian, Bob Sherman, George Shevlin, Nicole Verdi, Jesse Villareal, Dan Walker, Leigh Walton, Lisa Wieland and Molly Williams.

The following New England Council staff members were also in attendance: Griffin Doherty, Ashley Lokken, Pauline Spheekas and Larry Zabar.

Mr. Brett welcomed the Directors and expressed his appreciation to Encore General Manager Jenny Holaday for hosting the meeting. He also explained that Council Chairman John Hailer would be unable to attend today's meeting due to unanticipated travel.

Mr. Brett offered a Motion to adopt the Minutes of the May 10, 2023 Board Meeting. The Motion was seconded and approved by unanimous vote.

Mr. Brett next indicated that several Directors were attending their first Board meeting. He introduced and welcomed Matt Beaton, Amy Carnevale, John Capone, Frank Hayes and Cathy Saunders.

Mr. Brett then noted that this would be the final Board Meeting for Beth Barton who has served for three decades and has done so with a passion and a commitment for this organization. Mr. Brett thanked Ms. Barton for her service and contributions. In reply, Ms. Barton described the immense professional and personal value that came from serving on the Council's Board and indicated how much her successor, Jared Ross is looking forward to serving.

Mr. Brett next reported that at its most recent meeting, the Council's Executive Committee recommended the election of five new Directors to the Council's Board. They are:

- **Pattie Jacobs** – a longtime member at AT&T, now joining independently;
- **Dr. Wayne Lesperance**, President of New England College who will be replacing Michele Perkins;

- **Maura O'Brien**, Government Affairs Manager at Ahold Delhaize USA (Stop & Shop) who will be replacing Liz Chace-Marino;
- **Jared Ross**, Partner, Day Pitney – who will be replacing Beth Barton; and
- **Jeffrey Tengel**, CEO of Rockland Trust – who will be replacing Chris Oddleifson

A Motion was Made and Seconded to elect all five nominees. It passed by unanimous vote.

Mr. Brett next indicated that the Executive Committee has recently reviewed the Council's bylaws and identified a few small areas in need of updating. One is to change all references to the board "Chairman" and "Vice Chairman" to "Chair" and "Vice Chair." The other is to remove an outdated description of the corporate seal.

These changes require the approval of 2/3 of the board, and 30 days notice ahead of the vote. Directors will be receiving a copy of the proposed changes at least 30 days ahead of our next board meeting in December.

Turning to the Financial Report, Mr. Brett indicated that Treasurer, John Stadler is traveling and not able to join us but has submitted a report for the board meeting.

Mr. Stadler reported that: The New England Council continues to operate an effective financial control environment. Barry Dunn (an outside accountant) maintains the books with excellent support from Council staff (who do an excellent job) and Marcum executed the external audit and is completing the annual tax return due in November. The Council currently has \$14.6million in total assets, \$10.2million in net assets (after considering liabilities) to support our activities and the mission. This represents the first time we have exceeded \$10 million. This includes over \$10 million in investments primarily in fixed income mutual funds, CDs from local institutions, treasuries, and cash in deposit accounts. The Council has continued to conservatively invest balances to generate income to support our mission.

The Council has an appropriate and conservative budget for the year which while projecting an operating deficit, our success in retaining and growing membership and an effective annual event could see our 2023 results match prior years with a positive net result. Year to date members' dues and projected event revenue are exceeding our budget.

The executive committee of the board discussed at its last meeting a proposal to supplement the financial oversight and advice for the investment portfolio. Currently operational accounts are maintained with Bank of America and CDs held with regional institutions. Investments are primarily held with Fidelity Investments. The Council has assessed, with Fidelity's assistance, alternatives for professional active investment oversight at a reasonable cost which we expect

will increase our investment earnings while maintaining a conservative investment profile and help protect principle / down side risk. Newberger has been selected and approved by the executive committee to assist in asset allocation (investments will remain in the custody of fidelity).

Mr. Brett indicated that John will be available to answer any questions and will be at our December meeting.

Turning to Membership, Mr. Brett reported that membership growth and retention continues to be strong despite ongoing economic challenges. To date in 2023:

- We have secured **60 new members**, representing **\$271,500** in new dues revenue.
- We have an additional **12 new members committed**, representing an additional **\$44,500** in new dues revenue. That brings our current new dues total to **\$316,000**. Our budgeted new membership revenue goal for 2023 is \$276,000, and so we are thrilled to have already surpassed that goal with still three months remaining in the year.
- We have a very strong **prospect** list, and continue to have very promising conversations with a number of “hot” prospects.
- And finally, **resignations** continue to be low, which says a lot about the value our members are getting from the Council during these difficult economic times.

Mr. Brett then turned to an update of the Council’s Policy work.

Energy & Environment Committee

- In May, the Committee hosted a very well attended special event in Boston, “The Economic Impact of Climate Change,” featuring keynote remarks from Senator Ed Markey. The program also featured a panel discussion with Council members who highlighted how different industries are working to combat climate change.
- In June, the committee hosted a meeting with the new Massachusetts Secretary of Energy & Environmental Affairs, Rebecca Tepper.
- And we have extended an invitation to ISO-New England CEO Gordon Van Welie to speak to the Council sometime before the end of the year.

Financial Services Committee

- In July, the committee sent a letter of support for legislation that would update electronic delivery rules for financial institutions that was introduced earlier this year by Rep. Auchincloss and is supported by many of our members.
- Last month, we submitted comments on a proposed rule on supplemental benefits that is of concern to many of our members in the insurance sector. This proposed rule focuses on short-term limited duration health products that have extended into their supplemental product space. If enacted, the rule would negatively impact Council members in this market, and our letter outlined those concerns.
- We are also in the process of finalizing a letter of support to the region's Senate delegation in support of the SAFER Act, a bipartisan bill that would allow banks and credit unions to serve cannabis businesses and their workers in states where cannabis is legal. We have already supported similar legislation in the House.
- The committee is also leading efforts to organize a Council event this fall looking at the affordable housing crisis in the region and the impact it is having across the economy. We have invited Senator Elizabeth Warren to deliver keynote remarks, and the event will also feature a panel discussion with Council members who will highlight their own efforts to mitigate the impacts of the shortage of affordable housing.

Healthcare Committee

- The Committee is in the process of planning an event later this year focused on the public and private sector efforts to address behavioral health throughout the region. We have invited both Senator Hassan and Rep. Kuster – both leaders on this issue – to speak at the event, which would also feature a panel discussion with NEC members in the behavioral health field.
- We are also in the process of scheduling Dr. Naheed Bhadlia, founding director of the BU Center for Emerging and Infectious Diseases Policy & Research, to speak to the committee. Dr. Bhadlia recently completed a one-year stint at the White House as senior policy advisor for global COVID response.

Higher Education Committee

- This spring, the Council partnered with NEBHE to release a series of economic impact fact sheets which detail the impact of the higher education sector on each New England state, and the region as a whole. These resources were provided to all New England Congressional offices, and are also available to our members for their use.
- Last month, the committee hosted a very well attended briefing of the findings of the New England Commission on the Future of Higher Education in Prisons, featuring a presentation by NEBHE and The Educational Justice Institute at MIT.

Technology & Innovation Working Group

- Just a few weeks ago, we hosted the most recent event in our New England Innovates series, this time taking a look at the blue economy. NOAA Administrator Dr. Rick Spinrad delivered keynote remarks, followed by a panel discussion with Council members who are leaders in marine technology and innovation. The event was hosted by the New England Aquarium and was very well attended.
- A top priority for the working group this year has been advocating for a fix to a tax code change that went into effect for the 2022 tax year. Under the tax reform law passed under President Trump in 2017, businesses are no longer able to fully deduct R&D expenses each year, and instead must spread those expenses over five years. Earlier this year, the Council endorsed legislation introduced in the Senate by Sen. Maggie Hassan, and in the House by Rep. John Larson, that would reverse that change. Just last week, we convened a “Hill Day” where Council members from different industries spent the day meeting with Congressional offices to advocate for this bill.
- The working group is hosting a meeting next month with former FCC Chairman Tom Wheeler, who will discuss the future of the digital economy, data privacy, and the regulation of AI. All board members are invited to join us for what promises to be a very informative discussion.

Transportation & Infrastructure Committee

- In June, the Committee sent a letter to the New England House delegation in support of legislation to reauthorize the Federal Aviation Administration. We are closely monitoring developments in the Senate, and plan to endorse similar legislation once there is movement in that chamber.

- Next week, the committee will meet with House T&I Committee member Rep. Jake Auchincloss. The meeting will be held in conjunction with a Capitol Hill Report breakfast here in Boston.

Turning to Council-sponsored events, Mr. Brett reported that to date, the Council has hosted nearly 40 in-person events throughout New England and in Washington, DC. Recent guests in our Capitol Hill Report series have included Representatives John Larson, Seth Magaziner, and Jared Golden, as well as Senator Maggie Hassan.

In DC, our Capital Conversations series continues to be popular among our members and members of Congress alike. Most recently, we hosted Senator Chris Murphy, and a special program with several leaders from the New Democrat Coalition.

Our Coffee with the Chief series in DC also continues to be popular, and we've heard most recently from the Democratic Staff Director on the Senate Finance Committee, and the Chief of Staff to Senator Peter Welch.

As the New Hampshire primary season fast approaches, we hosted former UN Ambassador Nikki Haley at Politics & Eggs back in May, and Senator Tim Scott just last month.

And just last month, we hosted excellent programs with the new CEO of the Federal Reserve Bank of Boston, Susan Collins, and Massachusetts Attorney General Andrea Campbell.

We have a very busy fall line-up planned. In New England, we have Capitol Hill Reports planned over the next two months Representatives Lori Trahan, Jake Auchincloss, Seth Moulton, Katherine Clark, and Becca Balint, as well as Senator Sheldon Whitehouse.

In DC, we are looking forward to a Coffee with the Chief with Rep. Magaziner's chief of staff, as well as a Capital Conversations breakfast with Rep. Pappas next month. And next week, we'll be back in New Hampshire for a Politics & Eggs program with Florida Governor Ron DeSantis.

Mr. Brett reminded Directors that our 2023 Annual Celebration is just over a month away. This year's event will be on Thursday, October 26, and it will again be held at the Omni Boston Hotel in the Seaport. Our dinner chairs this year are Cain Hayes, the CEO of Point32Health, and Katherine Craven, Chief Administrative and Financial Officer at Babson College.

Mr. Brett indicated that we are looking forward to celebrating four incredible New Englanders of the Year:

- **Latoyia Edwards**, Anchor at NBC Boston and NECN
- **Dr. Jim O'Connell**, President of the Boston Healthcare for the Homeless Program
- **Pamela Reeve**, Chair of the Board at American Tower
- **Marty Walsh**, Former Secretary of Labor/Boston Mayor

To date, we have already secured **\$1,997,500** in sponsorships from **188** businesses and organizations. Our budgeted goal was \$1.4 million, so we are thrilled to have surpassed that goal, and are confident we will continue to raise additional funds in the remaining weeks before the event.

Turning to Communications, Mr. Brett reported that we continued to receive great media coverage of our events over the last few months. Now that we are back to in-person events, we are recording the majority of them which has made it that much easier to media to cover events. Most recently, our programs with Federal Reserve Bank CEO Susan Collins and Senator Tim Scott received great local media coverage.

To complement our advocacy on the R&D tax issue mentioned earlier, we wrote an op-ed highlighting the need to reverse this change in the tax code, and recognizing Senator Hassan and Rep. Larson for their leadership. The piece was published in five different regional publications this spring. We are now working with NEBHE on a joint op-ed highlighting some of the findings of the New England Commission on the Future of Prison Education, on which I served.

Mr. Brett next turned to our Inside the Corner Office series and indicated that we have re-launched it as a YouTube series and podcast, allowing our audience to watch or listen at their convenience. We release a new episode on the first of each month. Recent guests include:

- Rob McCarron of AICUM
- Jeffrey Thielman of the International Institute of New England
- Iva Morse of Millipore Sigma

Just today, we released the October episode, featuring Work Inc CEO Jim Cassetta and Northeast Arc CEO Jo Ann Simons, who joined me in honor of National Disabilities Employment Awareness Month. Upcoming guests include Brooks Tingle, the new CEO of John Hancock, and Melissa Smith, the CEO of WEX.

We've had so much interest in the program that we actually have a waiting list of members who would like their CEO to be a guest. Since the re-launch as a podcast in February, we've had over 2,500 views and listens. The series is available not just to our members, but to anyone who is interested, on YouTube, Spotify, and iTunes.

Mr. Brett reported that we continue to see increased engagement across all of our social media platforms, as well as consistent growth in followers. We have seen a lot of activity around some of our larger events, with members posting from the event, and we also have been encouraging our members to share their photos after each event - all of which helps promote the Council to a broader audience. We also continue to provide video recordings after each event which allows more members to access the speakers we host, and we are able to share clips on our social media.

Mr. Brett shared information on our digital engagement:

- From October 2022 – October 2023 the New England Council has gained over **1,500** new followers across all social media platforms including Twitter, Facebook, Instagram, and Linked In. During that same period, our event videos on YouTube have been viewed over **30,000** times.
- And you may recall that we launched our new website in April 2022. Over the past year, we have seen over **220,000** visitors to our website. Of that total, **74,000** are new users who had never been to the Council website before.

Dr. Jim O'Connell, President of the Boston Health Care for the Homeless Program and a 2023 New Englander of the Year, was introduced and addressed the Board.

At the conclusion of a question and answer period, there being no further business, the Meeting was adjourned.