



**Executive Committee Meeting Minutes
November 13, 2023**

The Executive Committee of the Board of Directors of The New England Council, Inc. (the “Council” or the “Corporation”) held a meeting on November 13, 2023, at the Union Club in Boston, MA, for the purpose of discussing Council operations for 2023 and for the transaction of any other business that may properly come before the meeting. The meeting began at 12:04 p.m. and ended at approximately 1:51 p.m.

The following committee members, all of whom are Directors of the Corporation, were present at the meeting which was conducted in person with a call-in option, and constituted a quorum pursuant to the Bylaws of the Council:

James Brett; John Hailer; Patricia Jacobs; Dennis Leonard; Paul Mattera; Kenneth Quigley; John Stadtler; Tom Rath

The meeting was called in accordance with the Bylaws of the Council. Notice was mailed to the Directors via electronic mail in accordance with these Bylaws. James Brett presided and acted as Secretary.

The Secretary called the meeting to order.

I. General Business

A. Approval of Minutes

Upon motion duly made, seconded and decided by unanimous vote, the minutes of the Executive Committee meeting held on September 18, 2023, were approved as presented.

B. Nominating New Board Members

At the meeting the nomination of certain individuals to serve on the Council’s Board of Directors was considered. After further discussion, it was decided that it has become necessary, for the benefit of the Corporation, to so nominate these individuals. Upon motion duly made, seconded and decided by unanimous vote, the Executive Committee adopted the following resolution:

WHEREAS, the bylaws of the Council were amended to increase the number of Directors that may be elected from sixty (60) to one hundred (100) Directors;

WHEREAS, the Executive Committee, in its capacity as Nominating Committee, has determined that it is in the best interests of the Council to nominate for election to the Board a Council member;

WHEREAS, a Council member has indicated a willingness to serve on the Council's Board;

WHEREAS, the Executive Committee has reviewed the member's qualifications to so serve;

WHEREAS, the Executive Committee has determined that the member meets the qualifications for Directors set forth in Section 2 of Article III of the Council's bylaws, and would make valuable contributions to the Board and to the governance of the Council; and

WHEREAS, such vacancies on the Board resulting from its enlargement may be filled by the Board as provided in Section 3 of Article III of the Council's bylaws, as amended, with each such Director holding office until a successor is elected and qualified at the next meeting of the members at which Directors are elected, it is therefor

RESOLVED, that the following Council member is nominated for the Board's approval to serve as Directors of the Council:

1. Darryl Fess, Brookline Bank
2. Dennis Leonard, Everett Bank
3. Jamie Oppedisano, JP Morgan
4. Kenneth Quigley

with such members holding office until a successor is elected and qualified at the next meeting of the members at which Directors are elected; and it is

RESOLVED FURTHER, that the officers of the Corporation are hereby authorized to perform any such acts, including execution of any and all documents and certificates, as such officers shall deem necessary or advisable, to carry out the purposes and intent of this Resolution. The Executive Committee will report this action to the full Board of Directors at its next scheduled meeting.

C. Proposed Bylaw Amendments

President Brett explained that the Council had identified several minor updates needed to the organization's bylaws. He further explained that notice of the proposed amendments had been provided to the Board of Directors with the required 30-day notice ahead of the December board meeting, when a 2/3 vote would be required to pass the amendments.

D. Washington, DC, Office Lease

President Brett explained that the lease for the Council's Washington, DC, office, located at 1411 K Street NW, was approaching the end of its 7.5 year term. He further explained that the Council had engaged a real estate broker to assist in renegotiating the lease, and reviewed the terms of the proposed renewal offered by the landlord. President Brett noted that the proposed new lease would

provide significant savings for the Council. It was agreed by the Committee that the Council should attempt to further negotiate the terms of the new lease to include several months of free rent.

II. Financial Update

Treasurer John Stadtler discussed the new Investment Policy and provided an Investment Management Update to the Committee.

III. Membership Update

President Brett provided the following membership update:

- Membership growth and retention continues to be strong despite the ongoing economic challenges
- To date in 2023: we have secured 69 new members, representing \$326,500 in new dues revenue.
- We have an additional 14 new members committed, representing \$62,000 in new dues revenue.
- That brings our current new dues total to \$388,500.
- Our budgeted new membership revenue goal for 2023 is \$276,000, so we are thrilled to have already surpassed that goal with still over a month remaining in the year.
- As always, we continue to pursue a number of promising prospects, and resignations continue to be very low.

IV. Policy & Program Update

President Brett summarized the ongoing work of the NEC's policy committees:

Energy & Environment Committee

- In June, the committee hosted a very well attended meeting with the new Massachusetts Secretary of Energy & Environmental Affairs, Rebecca Tepper.
- And we are working with the staff at ISO-New England to arrange for their CEO Gordon Van Welie to speak to the Council. While we had hoped such an event would take place before the end of the year, due to demands on Mr. Van Welie's schedule, it is looking like early 2024.

Financial Services Committee

- In September, the committee 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.

- Building on many years of advocacy for cannabis banking legislation, we most recently sent a letter of support to the region's Senate delegation urging them to support the SAFER Banking Act, which was advanced out of committee this fall.
- The Financial Services Committee is leading the planning of an event scheduled for December 18 in Boston focused on the impact of the affordable housing crisis in New England, and strategies to address it. The event will feature a keynote by Sen. Elizabeth Warren, followed by a panel discussion with NEC members. Conifer Realty will sponsor the event, which will be held at the UMass Club.

Healthcare Committee

- Just last week, the Council sent a letter of support to the New England delegation for legislation referred to as the PHIT Act. This bipartisan bill was flagged by several members, and it aims to increase involvement in youth sports by allowing FSA and HSA funds to be used for youth sports enrollment fees and equipment.
- And next week, on November 20, the Council will host a program led by the Healthcare Committee focused on the public and private sector efforts to address behavioral health throughout the region. The program will begin with a fireside chat with Senator Maggie Hassan and Congresswoman Annie Kuster, both leaders in Congressional efforts to expand access to behavioral health services. The event will also feature a panel discussion with Council members in the behavioral health sector. Beth Israel Lahey Health is sponsoring the program, which will take place at the New Hampshire Institute of Politics.

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 area also available to our members for their use.
- In September, 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

- In September, the Council hosted a very successful program 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 held at the New England Aquarium and was very well attended by over 100 members.

- A top priority for the working group this 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. And most recently, on September 27, we are convened a Hill day where NEC members from different industries spent the day meeting with Congressional offices to advocate for this bill. Our efforts resulted in several additional co-sponsors for the legislation.
- And in October, the working group met with former FCC Chairman Tom Wheeler, for a very timely discussed the future of the digital economy and the regulation of technology.
- And finally, just last week, the working group released a report that provides an overview of AI legislation currently pending before Congress as a resource for members. Our staff will continue to monitor developments in this area and plan to release updated version of this resource as new information is available.

Transportation & Infrastructure Committee

- In October, the committee met with House T&I Committee member Rep. Jake Auchincloss, in conjunction with a Capitol Hill Report breakfast here in Boston. The Congressman updated members on the implementation of the Bipartisan Infrastructure Law and moving forward on BIL reauthorization and the future of infrastructure investments. The Congressman also discussed the gas tax and electric vehicles, workforce development and participation, permitting reform, and project planning.

V. Events Update

Council President Brett provided the following update.

- To date this year, the Council has hosted over 50 in person events throughout New England and in Washington, DC.
- Recent guests in our Capitol Hill Report series have included Representatives Jake Auchincloss Lori Trahan, and Seth Moulton, as well as Senator Sheldon Whitehouse.
- In DC, our Capital Conversations series continues to be popular among our members and members of Congress alike. Most recently, we hosted Rep. Chris Pappas and Sen. Chris Murphy.

- 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 fast approaches, recent Politics & Eggs guests have included Senator Tim Scott and Governor Ron DeSantis.
- And in September, we hosted an excellent program with the new Massachusetts Attorney General Andrea Campbell.

Upcoming Events

- We have a very busy lineup planned for the remainder of the year.
- Here in New England, we have Capitol Hill Reports planned in December with Minority Whip Katherine Clark, Rep. Richie Neal and Rep. Jim McGovern.
- In DC, we are looking forward to a Capital Conversations breakfast with Rep. Bill Keating later this week.
- And as I mentioned earlier, we have two issue-focused events in the coming weeks –
 - The behavioral health forum next week with Sen. Hassan and Rep. Kuster.
 - And the affordable housing program in December with Sen. Warren.
- And we will wrap up the year with our always-popular Annual Holiday Celebration on the evening of December 13. This year, we'll be back at the JFK Library, and the board meeting will be held just before the party.

Annual Celebration

- As I'm sure you all know, our 2023 Annual Celebration was a tremendous success.
- The event on October 26 had a capacity crowd of some 1800 people at the Omni Hotel at the Seaport.
- Our dinner chairs this year were Cain Hayes, the CEO of Point32Health, and Katherine Craven, Chief Administrative and Financial Officer at Babson College, who did an incredible job.

- We celebrated four incredible New Englanders of the Year, each of whom gave inspiring remarks at the event:
 - 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
- I am pleased to report that the event raised a total of \$2,064,500 from 203 sponsor businesses and organizations.
- Our budgeted goal was \$1.4 million, so we are thrilled to have surpassed that goal by such a large margin.

VI. Communications Update

President Brett provided the following update regarding the Council’s communications efforts:

Media Coverage

- We continued to receive great media coverage of our events over the last few months.
- In particular, our Politics & Eggs events in recent months with Senator Tim Scott and Governor Ron DeSantis saw significant national and local coverage.
- You can view all of this coverage on our website.

Video

- As you know, we’ve increased our use of video to promote the Council over the last several years.
- We continue to record many of our events and make those recordings available to our members and to media.
- Our digital communications manager, Ashley Lokken, also produced a promotional video that we used in email communications and social media in the weeks leading up to the Annual Celebration, which actually resulted in a last minute surge in individual ticket purchases.
- Ashley is also in the process of editing a post-event highlight video, which we will be releasing very soon.

- And finally, we are also working with our longtime design and multimedia firm, JackRabbit Design, on a 3-4 minute promotional video that we will be able to use to market the Council to prospective members. We believe this will be a great tool to give a good overview of the Council and the benefits of membership in an engaging, yet concise manner. I look forward to sharing that with you as soon as it is complete.

Inside the Corner Office

- You may recall that earlier this year, we relaunched Inside the Corner Office 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:
 - Iva Morse of MilliporeSigma
 - Jim Casetta of Work Inc and Jo Ann Simons of Northeast Arc
 - Brooks Tingle of John Hancock
- Upcoming guests include:
 - Melissa Smith, CEO of WEX
 - Gary Gilheaney, CEO of Organogenesis
 - Eric Slifka, CEO of Global Partners
- 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—a good problem to have!
- The series is available not just to our members, but to anyone who is interested, on YouTube, Spotify, and iTunes. I hope you'll check it out, if you haven't already!

Social Media

- We continue to see increased engagement across all of our social media platforms, as well as consisted growth in followers.
- Particularly, around our Annual Celebration, we saw significant engagement from members – leading up to the event, during the event, and in the days following the event.
 - We encouraged sponsors to highlight their participation via social media, providing them with a social media toolkit to assist them, and many did.
 - Many guests posted pictures and video of the event, both the night of and in the many days following, all of which is great exposure for the Council.

Adjournment

There being no further business, and upon motion duly made, seconded and decided by unanimous vote, the committee members agreed to adjourn the meeting at approximately 1:51 p.m.

CERTIFICATE OF SECRETARY

The undersigned, James T. Brett, certifies that he is the duly appointed and qualified Secretary of The New England Council, Inc., a Massachusetts corporation and that the foregoing is a true and correct record of the minutes of a meeting of the Executive Committee thereof, convened and held in accordance with state law and the Bylaws of the Corporation on the 18th day of September, 2023, and that any resolutions described herein were duly adopted and remain in full force and effect.

IN WITNESS THEREOF, I have affixed my name as Secretary of the Corporation to these minutes on the ____ day of _____, 2024.

James T. Brett
Corporate Secretary