

Draft Minutes  
Board of Directors Meeting  
May 15, 2024  
Fidelity Investments  
Washington, DC

A Meeting of the New England Council's Board of Directors took place on Wednesday, May 15, 2024, at the offices of Fidelity Investments in Washington, DC. The following Directors were in attendance: Joseph Baerlein, Matthew Beaton, James Brett, Amy Carnevale, Katherine Craven, Joseph Dalton, Timothy DelGiudice, Amy Dow, Pamela Everhart, Darryl Fess, Michael Flammia, Becca Gould, Kevin Grant, John Hailer, Dennis Kearney, Esq., Edmund Kenealy, Courtney Larkin, Dr. Iva Morse, MS, Maura O'Brien, Jamie Oppedisano, Kenneth Quigley, Jr., Mark Reilly, Douglas Robbins, Thomas Samoluk, Malisa Schuyler, Graham Shalgian, Amb. (ret.) Robert Sherman, George Shevlin IV, John Stadtler; Joanne Sullivan, Jesse Villarreal, Daniel Walker, Esq., Lisa Wieland. The following staff members also attended: Griffin Doherty, Mariah Healy, Emily Heisig, Ashley Lokken, Sean Malone, Peter Phipps, and Pauline Spheekas.

Mr. Brett opened the meeting by thanking the Directors for attending and thanking board member Pam Everhart for hosting the meeting at Fidelity Investments' office.

Mr. Hailer was recognized for the Chair's Welcome. He thanked board members for attending the previous evening's President's Dinner, and commended the Council staff for an excellent agenda for the Washington Leaders' Conference.

Mr. Brett next welcomed Darryl Fess of Brookline Bank and Jamie Oppedisano, both attending their first meeting as a Council Director.

Continuing, Mr. Brett announced that the Council's Executive Committee has proposed a slate of four new board members for consideration.

- **Susan Adams** – State Policy Director at Dominion – replacing Kevin Hennessey
- **Liesl Sheenan** – Partner at Tremont Strategies Group
- **Umberto Speranza** – Assistant Vice President, Government Affairs at Unum
- **Lisa Wieland** – who has long served on our board in her previous role as CEO of MassPort, and will now rejoin in her new role as New England President at National Grid

A Motion to elect the entire slate was Made, Seconded and Approved by Unanimous Vote.

Mr. Brett next turned to the Council's by-laws and explained that after an internal review, staff had identified a number of provisions that were outdated or otherwise in need of updating. He added that the Executive Committee had recommended that the Council engage outside legal counsel, Murphy Hesse Toomey & Lehane, to conduct a thorough review of the bylaws and recommend updates. He further explained that the Council expects recommendations for proposed amendments from legal counsel to present to the board later in the year.

John Stadtler, treasurer gave the board an update on the financials and controls of the New England council (financials included in pre read document). His update included a walk through of the balance sheet and he highlighted 1) the cash and investment balances over \$10m available to program activity and events 2) liabilities including the lease gross up, 3) the earnings and loss activity and highlighted the Council had exceeded budgeted goals (revenue). He discussed financial controls, results from the annual audit and tax process both of which were on time.

Mr. Brett next turned to Membership and reported that membership growth and retention continues to be strong despite ongoing economic challenges.

To date in 2023:

We have secured 30 **new members**, representing \$151,250 in new dues revenue.

We have an additional 14 **new members committed**, representing an additional \$61,000 in new dues revenue.

That brings our current new dues total to \$212,250

Our budgeted new membership revenue goal for 2024 is \$281,000, and so we are pleased to be well on our way toward meeting and likely exceeding that goal.

Mr. Brett reported that we have also a very strong prospect list, and continue to have very promising conversations with a number of “hot” prospects.

Mr. Brett next turned to an update of the work being done by our Policy Committees and provided some key highlights from the past couple of months.

#### Energy & Environment Committee

- In early April, the Committee hosted a Regional Energy Forum featuring ISO-New England CEO Gordon van Welie. The program also featured a panel discussion with Council members in the energy sector who discussed their own efforts to ensure reliable and affordable energy for the region, while also working toward ambitious climate goals. The event was attended by some 150 people and was sponsored by National Grid.
- Tomorrow, the committee will meet with David B. Diamond, Deputy Chief for Atlantic Operations in the Office of Renewable Energy Programs at the Bureau of Ocean Energy Management.

#### Financial Services Committee

- The Financial Services Committee recently launched four new subcommittees to bring together members in different financial services sub-sectors to work collaboratively on share priorities. The four subcommittees are:
  - Asset Management
  - Banking
  - Credit Unions

- Insurance
- The subcommittees each met for the first time last week and had some very productive brainstorming sessions to map out policy priorities and ideas for speakers and programming in the months ahead.
- The Financial Services Committee continues to closely monitor progress on two key federal priorities –
  - Cannabis Banking – priority for many years, support in the Senate but not in the House, which is the opposite of years past. Will continue to monitor as Congress also considers decriminalization of marijuana at the federal level, which would solve the issue.
  - E-Delivery – We’ve supported legislation that would make electronic delivery of financial statements the default – passed the House earlier this year as an amendment to a larger bill. The Committee will continue to advocate for passage in the Senate in the coming months.
- The Committee has two meetings as part of the conference this week – one with Majority Whip Tom Emmer’s Chief of Staff, and another with senior Democratic staff on the Senate Finance Committee—a joint meeting with the Trade Working Group.

#### Healthcare Committee

- The Committee recently weighed in on two important pieces of healthcare legislation:
  - The SUPPORT Act, which reauthorizes funding for substance abuse prevention and treatment programs.
  - The ORPHAN Cures Act, which aims to incentivize research and development of treatments for rare diseases.
- Speaking of rare diseases - On April 23, the Healthcare Committee presented the latest installment of the Council’s New England Innovates series, this time taking a look at innovation in the treatment of rare diseases. Congressman Jake Auchincloss, who has been a champion for the life sciences sector, delivered keynote remarks, followed by a panel discussion with Council members about challenges and opportunities for continued innovation. About 140 people attended – including some prospective members – and Council member Alexion Pharmaceuticals sponsored the program.
- The Healthcare Committee has two meetings scheduled here in DC this week. Tomorrow, they will meet with several healthcare staffers to New England members of the Senate HELP Committee, and on Thursday, they will meet with the Deputy Director of the Center for Medicare & Medicaid Innovation at CMS.

#### Higher Education Committee

- The Committee continues to closely monitor the U.S. Department of Education’s implementation of a new FAFSA form, which has created challenges for students and institutions alike.
  - In April, the Committee sent a letter to Secretary Miguel Cardona urging the Department to delay implementation of the Financial Value Transparency and Gainful Employment rules due to the impact of the FAFSA implementation delays.
  - The Committee is now in the process of preparing a letter to the delegation highlighting concerns with the new FAFSA implementation and highlighting specific examples of the negative impact the delays have had on students and institutions.
- Advocating for increased funding for the Pell Grant also continues to be a priority, and last week, we sent a letter to the delegation thanking them for supporting level funding for the Pell Grant in the FY24 Appropriations package, but also urging them to continue to work toward doubling the minimum grant amount.
- Tomorrow, the committee will meet with Higher Education Senate Staff for Senator Hassan (D-NH) and Senator Markey (D-MA).

#### Housing Working Group

- Earlier this year, the council established a cross-sector Housing Working Group to bring together members throughout the region to work collaboratively on addressing the region’s housing crisis.
- We've seen an incredible response to this new committee with over 100 members signing up.
- On May 1st, the working group hosted a special program with the HUD Region 1 Administrator and several members of her staff. Over 50 members attended and it was a very informative and interactive session.
- The working group is now in the process of organizing some “housing 101” educational sessions for members who are looking to learn more about housing issues and resources, and we also have an invitation pending with Congresswoman Pressley to meet with the group.

#### Technology & Innovation Working Group

- On January 25, the Council sent a letter to the New England Delegation urging them to prioritize renewing funding for the Affordable Connectivity Program (ACP) before it is estimated to run out in April 2024. The ACP was established under Infrastructure Investment and Jobs Act, and provides income-based broadband subsidies to ensure equitable access to high speed internet. The Council urged Congress to extend funding for this critical program.

- Advocating for legislation to reverse a recent change in the tax code that requires businesses to amortize R&D expenses continues to be a top priority for the working group. Last year, the Council endorsed bipartisan legislation in both the House and Senate on this issue, conducted a number of meetings with Congressional offices, and wrote to House Ways & Means and Senate Finance leaders in November urging them to include the provision in any year-end tax deal. Most recently, in January, the Council sent a letter to all members of the New England House delegation urging them to support the bipartisan tax deal that included this provision.
- The Working Group will hold two meetings during the Washington Leaders' Conference. First, members will meet with staff to Representatives Seth Moulton (D-MA) Jake Auchincloss (D-MA) to discuss their work as members of the China Select Committee.
- The working group will also meet with officials from the CHIPS for America office at the U.S. Department of Commerce.

#### Trade Working Group

- On February 5, the Trade Working Group met with Rep. Seth Moulton's staffer, Ben Press, who provided insight on Mr. Moulton's work as a member of the House Select Committee on Strategic Competition between the United States and the Chinese Communist Party.
- And tomorrow, the Working Group will join the Financial Services Committee for a joint meeting with Senate Finance Committee Staff.

#### Transportation & Infrastructure Committee

- In February, the Council sent a letter to all members of the New England Senate delegation to express support for legislation to reauthorize the policies and programs of the Federal Aviation Administration (FAA). A similar letter to the region's House delegation was sent in June 2023
- On April 12, the committee met with Ed Higgins, staffer to Senator Sheldon Whitehouse, who provided his insight on issues under consideration in the U.S. Senate, including the possibility of an Infrastructure Investment and Jobs Act (IIJA) 2.0, the renewal of the Water Resources Development Act (WRDA), Baltimore bridge rebuild funding, and FAA reauthorization.
- The Committee is in the early stages of planning a forum in Boston in the fall as part of the New England Innovates series looking at the use of AI in the transportation sector.
- On Thursday, the committee will meet with Nate Birnbaum, Senator Ed Markey's transportation staffer.

Turning to Events, Mr. Brett began by announcing that the Council has held 102 events in the past two years.

To date this year, the Council has hosted over 20 in person events to date in 2024 throughout New England and in Washington, DC.

Recent guests in our Capitol Hill Report series have included Senators Angus King and Peter Welch, as well as Congressman Joe Courtney.

In DC, our Capital Conversations series continues to be popular among our members and members of Congress alike. Most recently, we hosted Senator Angus King and Rep. Seth Magaziner.

Our Coffee with the Chief series in DC also continues to be popular, and we've heard most recently from the Chiefs of Staff to Reps. Becca Balint and Gabe Amo.

In recent weeks, we've also been fortunate to host very well attended programs with two of the region's Governors – Maura Healey in Massachusetts and Chris Sununu in New Hampshire.

We also hosted two special issue-focused programs this spring—both of which I mentioned earlier in the policy updates. But they included a Regional Energy Forum featuring ISO New England CEO Gordon van Welie, and a New England Innovates program on rare disease.

Mr. Brett next turned to a new Council initiative, the Rising Stars Network for young professionals, and detailed both recent and upcoming programs as part of this initiative, including plans for a mentorship roundtable series and the launch of the network in Washington DC.

Turning to upcoming events, Mr. Brett reported that the Council has a full calendar of events in the weeks ahead.

In New England, we are looking forward to Capitol Hill Report programs in the coming weeks with Sen. Maggie Hassan and Rep. Annie Kuster.

And here in DC, we have Capital Conversations breakfasts in the coming weeks with Sen. Jeanne Shaheen, Rep. Stephen Lynch, and Rep. Jim McGovern.

Mr. Brett then gave the Board an overview of the 2024 Washington Leaders Conference, commencing immediately following the board meeting.

He indicated that the Council set a new record with over 250 members registered to participate in the two-day conference. He added that individual registration revenue surpassed \$100,000, and sponsorships exceeded \$180,000. He thanked the many board members whose organizations were sponsoring the conference.

Mr. Brett turned next to the Council's Annual Dinner, sharing that the 2024 program would again be held at the Omni Hotel at the Seaport on September 23.

He added that Cain Hayes, the CEO of Point32Health, and Katherine Craven, Chief Administrative and Financial Officer at Babson College, would reprise their roles as co-chairs after a successful 2023 event.

Mr. Brett shared that the Council would announce four New Englanders of the Year in June: Home Base & General Jack Hammond, Bob Rivers of Eastern Bank, Melissa Smith of WEX, and the Burton Family.

Mr. Brett reported that the Council had already secured just under \$1.2 million in sponsorships from 90 businesses and organization, and again thanked the many board members whose organizations had agreed to sponsor the event. He noted that the budgeted goal for the event is \$1.7 million, and that we are confident that we will meet and exceed that goal.

Turning to Communications, Mr. Brett reported that we continued to receive great media coverage of our events over the last few months. He also noted that the Council had an op-ed advocating for continued funding for the Affordable Connectivity Program published in a variety of regional publications in recent months.

Mr. Brett next turned to the Council's Inside the Corner Office podcast and YouTube series, noting that it continues to be very popular and a great tool to highlight some of the incredible leaders of our member businesses and organizations.

Some of our recent guests include: Dr. Grace Wang of WPI, Dr. Eric Dickson of UMass Memorial Health, and Dr. Tim Barrett of the Federal Home Loan Bank of Boston

Next month, our guest will be Lesli Suggs, the CEO of The Home for Little Wanderers, and our July guest will be Bill Doyle, Chairman and Co-Founder of Novocure.

Mr. Brett noted that 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.

Mr. Brett concluded his report by focusing on the Council's website and social media channels which continue to be an excellent tool for communicating with members as well as a broader audience about the Council's work and priorities.

We continue to see a lot of activity around some of our larger events—including the Annual Celebration—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 then shared a few very impressive stats on our digital engagement:

- From May 2023 – May 2024, the New England Council has gained over **1,600** 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 **35,000** times.

- And our website has been seen **58,000** visitors, including **29,000** new visitors. |

There being no further business, the business portion of the meeting was adjourned and guest speaker, Robert Daly, Director of the Kissinger Institute on China and the United States at the Woodrow Wilson Center—was recognized for remarks.