

Draft Minutes
The New England Council
Board of Directors Meeting
December 8, 2020
Virtual Meeting

A Virtual Meeting of the New England Council's Board of Directors took place on Tuesday, December 8, 2020. The following Directors participated:

Kelli Armstrong, Joe Baerlein, Christie Bik, Peter Bowman, Connie Brennan, Jim Brett, Kevin Conroy, Mo Cowan, Joe Dalton, Jerry Daly, Steven DiSalvo, Pam Everhart, Christina Ferzli, John Fitzgerald, Michael Flammia, Jim Grasso, Pat Griffin, John Hailer, Mathew Houde, Jim Hunt, Pattie Jacobs, Mark Kalpin, Dennis Kearney, John Keenan, Ed Kenealy, Vicki Kennedy, William Kennedy, Courtney Larkin, Todd Leach, Lauren Liss, Ray Long, Chris MacKenzie, Dianne Mercier, Katy O'Neil, Laura Peabody, Michele Perkins, Michael Prentiss, Ken Quigley, Kevin Rasch, Tom Rath, Shaun Real, Marcy Reed, Mark Reilly, Bob Rivers, Doug Robbins, Ken Robinson, Teresa Rosenberger, Chris Ross, Tom Samoluk, Deirdre Savage, Malisa Schuyler, Greg Smith, John Stadtler, Joanne Sullivan, Jesse Villareal, Dan Walker, and Alison Weiss. The following New England Council staff members also participated: Griffin Doherty, Katie Dunford, Emily Heisig, Sean Malone, Peter Phipps, Taylor Pichette, Pamela Seymour, Pauline Spheekas and Larry Zabar.

Mr. Brett welcomed the Directors and thanked them for making time to participate in our second virtual Board of Directors meeting. He indicated that it has certainly been a very unusual year for the Council, but a very busy and productive one nonetheless, and he expressed his pride in how we have adapted and the successes we have seen this year despite the very challenging circumstances dealt to us by this pandemic. He made special mention of the Council's staff who without missing a beat continued to do their jobs in a way that continued to deliver significant value to Council members.

Mr. Brett called on Council Chairman, John Hailer of 1251 Capital, to deliver the Chairman's Welcome.

Mr. Hailer thanked the Directors for attending and commented on the great attendance. He said it was truly remarkable what the Council has been able to accomplish this year, in the midst of political, economic and health crises. He said that through the efforts of the Council's staff, members have continued to gain access to political leaders and critical and updated information on issues of particular importance to our region. In Mr. Hailer's view, that helps explain the continuing growth in membership and the minimal resignations, a scenario not shared by many or perhaps any other business organizations.

Mr. Brett continued the President's Report by first asking Directors to complete, sign and return a copy of the Council's Conflict of Interest Policy, and an electronic Conflict of Interest Disclosure Form.

A Motion to approve the Minutes of the September 22, 2020 Directors' Meeting was Made, Seconded and Approved by unanimous vote.

Mr. Brett next introduced the six new Directors, elected in September, all of whom were participating in today's meeting. They are:

- Kelli J. Armstrong, President, Salve Regina University
- Lauren Burm, Head of Public Affairs and Communications, Ørsted North America
- Chris Ferzli, Director of Global Corporate Affairs and Communications, Ocean Spray
- Sandi Hennequin, Vice President of Governmental Affairs, Liberty Utilities
- Raymond G. Long, Senior Vice President of External Affairs, Clearway Energy Group (previously served on the board on behalf of NRG Energy)
- Malisa Schuyler, Vice President of Government Affairs, Beth Israel Lahey Health

Mr. Brett said he was grateful to each of them for their willingness to serve on the board as they represent an "All-Star" line-up.

Before proceeding, Mr. Brett recognized two Directors for whom this would be their last meeting as they were retiring from their companies: Darren Donovan of KPMG and Jim Hunt of the Massachusetts League of Community Health Centers, both of whom added significant value to the work of the Council during their tenure.

Mr. Brett next turned to the efforts the Council was making to keep its staff safe and productive during the pandemic. He especially highlighted and thanked Pam Seymour for her leadership, vision and commitment to this challenge.

Over these past nine months, the Council has made significant changes to our operations to keep our staff safe and healthy, and to comply with all appropriate public health guidelines.

In mid-March, our entire team transitioned to remote work. Fortunately, upgrades that we've made to our IT systems in recent years allowed for a very seamless transition to remote work.

As stay at home orders were gradually lifted, Pam put together an excellent COVID-19 control plan which lays out policies and procedures related to:

- Social Distancing
- Hygiene, Cleaning & Disinfecting Protocols
- Staffing and Operations

Pam provided training to all staff on the control plan. At this time, our Boston office is open with no more than 25% of our staff in the office at any given time, on a rotating schedule. All staff wear masks when not at their work stations, and adhere to social distancing guidelines. Our DC staff continue to work remotely at this time, however all necessary precautions, as well as PPE and sanitizing supplies are in place in the DC office.

John Stadtler, a Partner at PwC and the Council's Treasurer, was recognized for the Financial Report. He began by indicating that the pandemic forced a prudent re-evaluation of the Council's 2020 budget, making necessary conservative adjustments to our major lines of revenue, and areas of operations that have been impacted by this crisis.

Mr. Stadtler reported that with the Council staff working in our Boston office on a staggered schedule, and from home remotely, we have transitioned to a virtual environment, while being a vital resource to our members. Our efforts have not gone unnoticed by our members. Attendance at our virtual events has been impressive, and although our revised budget projected a significant lag in the collection of member dues, we are pleased to see members paying their current dues, and the addition of new members joining the Council.

Our virtual Annual Celebration was highly successful, and our members stepped up with their financial support.

Overall, our financial operations through the past ten months have exceeded our Revised Budget. Preliminary Net Profit of \$546,421, a result which is \$261,821 more than projected profits.

Cash and cash equivalents are just over \$3.5 million, and Total Assets were over \$12.4 million. Short-term investments and certificates of deposit are just over \$3.4 million.

Mutual fund investments increased to \$2,261,289.

Accounts Receivable increased to \$375,164, a significant portion of the balance represents outstanding sponsorships from the Virtual Annual Celebration.

Deferred event revenue increased to \$83,000. As a result of cancelling our May DC Leader's Conference, our paid sponsors have generously offered to sponsor our 2021 event. Net Assets Without Donor Restrictions were \$9,409,059, and Net Assets with Donor Restrictions designated for the Politics & Eggs Series are up to \$172,637.

Membership Dues were \$1,633,374, with our projected lag in collections due to the impact of COVID-19, and significant growth in new membership, we were above projections by \$79,274.

Mr. Stadler provided several other highlights:

Event Revenues of \$1,302,050 reflects the revenue generated from our Virtual Annual Celebration in October.

Earnings from Certificates of Deposit and short-term bond mutual fund investments were interest income of \$56,581, unrealized appreciation of \$31,651 and dividends reinvested of \$29,591. Overall, total expenses were \$2,535,493, less than budget by approximately \$197,007. This significant change was due to our transition from live, in person events to a virtual platform, and in-kind services for the Annual Celebration.

And finally, The Council has revised projections (post COVID Version IV) for this year, we anticipate Revenue of \$ 3,467,600 and Expenses of \$3,469,500 resulting in a Change in Net Assets/Net Loss of \$ (1,900).

As we move forward during these unprecedented times, we will continue to conservatively reassess our budget, in particular, impacts to membership dues collections, the planning of the upcoming annual celebration, and the changes in the reopening phase orders in MA and DC.

The Council's annual Form 990 tax return was filed timely last month and the annual audit was completed timely, with positive feedback from the auditors from Marcum.

Mr. Stadler concluded his remarks by complimenting and thanking Pam Seymour who had to work through four revisions to the 2020 budget and the effort of all the Council staff.

Mr. Brett resumed the President's Report and turned to membership. He said that when we began to see the economic impacts of the pandemic, and faced the reality that this crisis was going to continue for far longer than anyone initially anticipated, we were of course very concerned about what that might mean for membership--both retention and growth.

But now as the year draws to a close, I'm proud to report that membership growth has exceeded our expectations.

To date this year, we have secured 32 companies and organizations as new Council members, representing \$158,750 in new dues revenue.

At this time, we also have 8 additional new members committed to join, representing an additional \$34,500 in new dues revenue.

This brings our total new dues revenue this year to \$193,250. Our budgeted goal for the year is \$150,000, so we have already more than exceeded that goal, which we are particularly proud of given the current climate.

I want to flag few significant new members over the past year:

- Bose
- Ocean Spray
- Raytheon Technologies
- Stanley Black & Decker
- Waters Corporation

As always, we continue to pursue a number of promising prospects. A list of those prospects is in your materials. If any of you have relationships with any of these companies and would be willing to assist us in securing them as members, please let Larry or me know.

Mr. Brett noted that, particularly in the current climate where so many businesses and organizations are focused on the federal response to the pandemic and relief from the federal government, our strong ties to Congressional and other federal leaders is a strong selling point for the Council.

And as we go into 2021, the New England delegation's clout only continues to grow, with the Rules, Ways & Means, and Appropriations gavels all in the hands of New Englanders, plus Rep. Clark now assuming the position of Assistant Speaker. We believe this will help us not only retain current members, but also continue to grow our membership as businesses increasingly will be looking for access to these leaders.

We have been pleasantly surprised that resignations are lower than we'd expected they might be given the current situation, which says a lot about the value that our members feel they are still receiving from the Council during this challenging time.

Because of economic uncertainties, we have heard from some members that they need to "pause" their membership, meaning that they want to remain members but are unable to pay dues in a timely fashion. We have agreed to offer these companies some flexibility and continue to follow up to ensure that they do indeed remain members. We are already beginning to hear from a few of those "paused" members that they are ready to resume their membership.

Turning to programs and policies, Mr. Brett reported that we continue to work with our members to identify and support federal policies that will benefit our region's economic wellbeing during these very unique and challenging times, as well as to ensure that our members are informed and up-to-date on legislative and other policy activity in Washington, DC.

He then highlighted a few recent federal policy advocacy initiatives:

- TREAT Act – In October, the Council endorsed the Temporary Reciprocity to Ensure Access to Treatment (TREAT) Act, which Senator Chris Murphy introduced. This

bipartisan legislation would provide temporary reciprocity for health practitioners practicing telehealth during the COVID-19 emergency, and had strong support from our members in both the Healthcare and Higher Education sectors.

- Student Visa Rules – Also in October, the Council submitted comments on a proposed DHS rule that would limit student visas for international students to 4 years. We heard from a wide range of member colleges and universities about their concerns about this restrictive proposed rule.
- Retirement Savings – Building on the Council’s long history of support for policies that promote retirement savings, we are working with members of our Financial Services Committee to review Chairman Neal’s recently-introduced “Securing a Strong Retirement Act of 2020,” which builds on the SECURE Act that was previously enacted. The goal is to develop a letter providing feedback on the proposal by the end of this year.

Mr. Brett reported that in early November, the Council released the 4th edition of our “Partnerships for the Talent Pipeline Directory.” This publication compiles information on programs throughout our region where employers partner with educational institutions – including high schools as well as colleges and universities – to prepare students for the workforce of the future.

The first edition of the directory was released in 2016, and it has grown each year as more members have participated and submitted information on their programs. This year, I am pleased to report that the directory featured over 100 programs throughout the region – ranging from internship and apprenticeship opportunities, to mentoring programs, to specially designed curriculum to meet employer needs.

Also included in the fourth edition is a set of federal policy recommendations that we believe, based on what we have learned from preparing this directory each year, will support the continued growth and success of these successful programs.

Mr. Brett next stated that the Council's various Policy Committees will be hosting a series of "Post-Election Policy Outlook" virtual meetings. Each of these programs will focus on a specific industry or issue area, and features presentations and briefings from Council members and other experts on the impact of the Presidential and Congressional election results on federal policy in 2021.

Some of these programs have already occurred and have been very well attended, and others are scheduled over the next several weeks.

Mr. Brett next turned to the Council's newly established New England Council Diversity & Inclusion Advisory Committee and reported that we were overwhelmed with volunteers – including many board members – and have established a committee of 28 members representing an array of industries throughout our region.

We are planning to hold the first meeting on December 17, when the group will gather virtually to brainstorm about next steps the Council might take, with a particular focus on our two strengths—programming, and policy advocacy.

I'm pleased to share with you that we have established two co-chairs for the committee:

- Michael Curry, the current Deputy CEO and soon-to-be CEO of the Massachusetts League of Community Health Centers, who is the past president of the Boston Branch of the NAACP.
- Jeffrey Sanchez, a Senior Advisor at Rasky Partners and former Chairman of the Ways & Means Committee in the Massachusetts House of Representatives.

Turning to Events, Mr. Brett reported that we were able to hold 8 in-person events in the early part of the year, before the pandemic hit. That included a Politics & Eggs with Sen. Bernie Sanders, Congressional Roundtables with several members of the delegation, and a Capital Conversations breakfast in DC with Congressman Jim Himes.

Once it became clear that the COVID crisis was going to go on longer than most of us initially anticipated, we transitioned to virtual events, holding our very first on April 1 with the Dean of the New England delegation, Congressman Richie Neal.

Since then, we have held a total of 50 virtual events, which includes:

- 24 Capitol Hill Reports with members of Congress from all six New England states
- 7 Leading in a Crisis programs, each featuring a panel of members in a different sector discussing how they have responded to the crisis and its resulting economic impact
- 3 Governors – Gov. Baker, Gov. Sununu, Gov. Mills
- 2 Ambassadors – Representing Canada and India
- 1 Cabinet Secretary – Secretary of Labor Eugene Scalia

The attendance for these programs has been strong and we've received nothing but positive feedback from many of our members. In fact, we have heard from many members that they are actually able to participate in more of our programs because there is no travel necessary.

Mr. Brett also announced that we have several more virtual events scheduled before the end of this year:

- Tomorrow, we will host Senator Chris Murphy for a Capitol Hill Report.
- And next week, we have two more Capitol Hill Reports that are particularly timely given some recent developments:
 - On Tuesday, we'll hear from Rep. Katherine Clark, who was just a few weeks ago was elected Assistant Speaker of the House.
 - And on Thursday, we'll welcome Rep. Rosa DeLauro, who just last week was elected the Chair of the powerful House Appropriations Committee.

Looking ahead to next, year, we anticipate that we'll be holding virtual events for at least the first half of the year.

As the new Administration takes shape we'll also be looking to host some of the newly appointed agency leaders for virtual programs.

Mr. Brett next turned to the Council's first-ever virtual Annual Celebration. It aired on Monday, October 26, and the recording has been made available to anyone who could not watch the live stream.

We were proud to honor a truly incredible group of New Englanders of the Year, each of whom is playing an important role in addressing some of the most pressing challenges currently facing our region and our nation:

- **Marianne Harrison**, President & CEO, John Hancock
- **Udit Batra**, Incoming CEO, Waters Corporation, Former CEO, Millipore Sigma
- **MilliporeSigma**
- **Ibram X. Kendi , Ph.D.**, Founder & Director, Boston University Center for Antiracist Research
- **Congressman Jim McGovern**
- **Former UN Ambassador Samantha Power**

NECN Anchor Latoyia Edwards served as the emcee of the hour-long program, and we had some high profile presenters, including Speaker Pelosi and Governor Baker. Millipore Sigma graciously donated the services of their in-house creative production team to direct and produce the entire program, and we are incredibly grateful for their generosity and expertise.

We also worked with Peter Howe of Denterlein as our strategic communications advisor for the program, also an in-kind donation of services.

Approximately 1000 people tuned in for the live airing of the program, and it's also been viewed on YouTube over 160 times.

In terms of sponsorship, I am pleased to report that our transition to a virtual program has had little impact on program revenue, for which we are very grateful.

Our budgeted goal for the Annual Celebration was \$1.3 million, and as of last week, we had secured \$1,302,000 in sponsorships.

Mr. Brett thanked all of board members who sponsored the program, and the many who made cameos during the program!

Turning to Communications, Mr. Brett noted that most of the Council's virtual events in recent months have been open to the media, and many have received coverage in a variety of local outlets including The Boston Globe, State House News Service, The Boston Business Journal, and other publications.

We also had some great coverage of our 2020 New Englanders of the Year, including the Boston Business Journal, the Worcester Business Journal, and the New Hampshire Business Review.

Regarding the 2020 Annual Report, Mr. Brett indicated that work is underway on the Report, which for the first time will be a digital, online-only publication.

As you may have seen, we have also invited members to submit some of their own photos for possible inclusion in the report, so we encourage you to share any photos if you haven't already. We expect the digital annual report to be released in early March.

Mr. Brett concluded the meeting by once again expressing his thanks to the Board and the staff for an extraordinary effort during very trying times.

There being no further business, a Motion to Adjourn the Meeting was Made, Seconded and Passed by unanimous vote.