

Draft Minutes
New England Council Board of Directors Meeting
Wednesday, December 7, 2022
Edward M. Kennedy Institute for the United States Senate
Dorchester, MA

A Meeting of the New England Council Board of Directors took place on Wednesday, December 7, 2022 at the Edward M. Kennedy Institute for the United States Senate in Dorchester, MA. The following Directors were in attendance: Kelli Armstrong, Joe Baerlein, Beth Barton, Christie Bik, Jim Brett, Liz Chace Marino, Kevin Conroy, Katherine Craven, Michael Curry, Joe Dalton, Rebecca Diaz, Amy Dow, Cathleen Finn, John Fitzgerald, Michael Flammia, David Goggin, Kevin Grant, Patrick Griffin, John Hailer, Matthew Houde, Pattie Jacobs, Mark Kalpin, Dennis Kearney, John Keenan, Bill Kennedy, Tom Kershaw, Grace Lee, Dennis Leonard, Kevin McGovern, Iva Morse, Michele Perkins, Ken Quigley, Mark Reilly, Bob Rivers, Doug Robbins, Tom Samoluk, Deirdre Savage, Malisa Schuyler, George Shevlin, John Stadtler, Joanne Sullivan, Dan Walker, Leigh Walton, Lisa Wieland, and Steve Woerner. The following New England Council staff members were also in attendance: Griffin Doherty, Julie Fazio, Mariah Healey, Emily Heisig, Ashley Lokken, Sean Malone, Peter Phipps, Pauline Spheekas and Larry Zabar.

Mr. Brett opened the meeting by welcoming Directors and thanking the staff of the Edward M. Kennedy Institute for their hospitality. Mr. Hailer was recognized for the Chairman's Remarks.

Mr. Hailer commented on the success the Council enjoyed in 2022, made that much more special as we were, like everyone else, learning to operate in a post-Covid environment.

A Motion was Made and Seconded to adopt the Minutes of the September 28, 2022 Board of Directors Meeting. It passed by unanimous vote.

Mr. Brett next introduced several new Directors attending their first board meeting. They were Kevin Grant, Sprague Operating Resources; Iva Morse, Millipore Sigma; and George Shevlin, AIG.

Mr. Brett also introduced Mariah Healey, a new addition to the Council's staff, indicating that she will work with our Higher Education Committee and our Technology & Innovation Working Group.

Mr. Brett next announced that the Executive Committee recently nominated a slate of 5 proposed new board members for the Board's consideration. They are:

- **Frank Hayes**, President of Bond Building Construction, replacing Bob Murray who is retiring
- **Rich Paglia**, Vice President of Marketing and Business Development at Enbridge
- **Shannon Resetich**, Global Franchise Head, Rare Diseases at Sanofi Genzyme,
- **Ted Shallcross**, the new CEO of Amica Mutual Insurance, who would replace his predecessor Bob DiMuccio on our board
- **Molly Williams**, Director of Alliance Development, East Team Lead, with Pfizer – another newer member who has been very engaged since joining the Council last year.

A Motion was Made and Seconded to Elect all five Board nominees and it passed by unanimous vote.

Mr. Brett reported to the Board that the Council's 2021 Audit will be distributed in the near future, and the 2021 taxes were submitted on time.

Council Treasurer, John Stadtler of PwC, was recognized for the Financial Report.

Mr. Stadtler presented the financial position of the Council and the finance process in light of personnel changes. He particularly highlighted the efforts of Pauline Spheekas who has stepped in since Pam Seymour's departure and assumed a number of her responsibilities and has done so with great skill. Mr. Stadtler indicated that there are no "red flag" warnings regarding the Council's finances.

Mr. Stadtler also reported that the annual budget was approved by the Executive Committee earlier this year for a just better than break-even net result, despite higher expenses resulting from renewed travel and in-person events.

Mr. Stadtler also indicated that membership dues and projections for the Annual Dinner attendance are trending ahead of budget for the year. The Council has in excess of \$10 Million in net assets and rising interest rates will benefit the Council on our conservatively invested investment portfolio and cash reserves.

Mr. Stadler concluded his report by stating that the Executive Committee has also discussed funding objectives for program activity benefiting Council members and in particular, up and coming professionals in the New England region with a focus on Diversity and Inclusion as well as talent development.

Turning to Membership, Mr. Brett reported that membership growth and retention continues to be strong despite ongoing economic challenges. To date in 2022:

- We have secured 72 new members, representing \$340,500 in new dues revenue.
- We have an additional 13 new members committed, representing an additional \$64,500 in new dues revenue.
- That brings our current new dues total to \$405,000.
- Mr. Brett noted that 16% of new member dues collected has come from 2020 or 2021 resigned members who have re-joined in 2022 , and 16% of 2022 new member companies are members who had resigned in 2020 or 2021.
- Mr. Brett also indicated that 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.

Turning to the work of our Policy Committees, Mr. Brett provided the following summary:

Energy & Environment Committee

- On October 28, the Committee hosted a very well-attended virtual panel discussion exploring the impact of the Inflation Reduction Act on the region’s energy landscape.
- Last month, the Committee submitted a letter to FERC expressing concerns regarding winter energy reliability in the region. The issue was first raised for our staff by Eversource and there was widespread support for such a letter from our energy committee members.

Financial Services Committee

- The committee just last week sent a letter to the region's Senate delegation in support of retirement savings legislation known as SECURE 2.0, which was passed by the House earlier this year. We are hopeful that the legislation will be included in a year-end spending or other must-pass legislative vehicle.
- The Committee also hosted a very well attended post-election policy outlook briefing on December 1, featuring a presentation from Ozzie Palomo of Chartwell Strategy Group.

Healthcare Committee

- Our new Healthcare Subcommittees continue to be very active. As a reminder, the four subcommittees are:
 - Addiction & Behavioral Health
 - Health Equity
 - Health Innovation & Technology
 - Workforce
- As a direct result of the work of these subcommittees, we hosted two very successful healthcare programs this fall:
 - A New England Innovates program focused on the region's leadership in combatting Alzheimer's Disease, which featured keynote remarks from Sen. Ed Markey.
 - A roundtable discussion on the intersection of food security and health equity with Congressman Jim McGovern.

Higher Education Committee

- Earlier this fall, the Higher Education Committee partnered with the Tech & Innovation Working Group to send a letter to the delegation in support of the reauthorization of the Small Business Innovation (SBIR) and Small Business Technology Transfer (STTR) programs. Both programs were ultimately reauthorized before they expired at the end of September.
- And more recently, the Higher Ed Committee worked with the Healthcare Committee on a letter urging the Administration to select New England as the location for the headquarters of the new Advanced Research Projects Agency for Health, or ARPA-H.

Technology & Innovation Working Group

- Now that the CHIPS & Science Act has been signed into law, we are closely monitoring implementation and have contacted the Department of Commerce to request that their staff provide a briefing to our members on implementation of the bill.
- We also just last week sent a letter to the delegation on a change to the R&D tax deduction that is due to go into effect this year and would negatively impact a wide array of our members in the technology, defense, life sciences, and biotech sectors.

Transportation & Infrastructure

- Next week, the Transportation & Infrastructure Committee will host a briefing with White House staff on the implementation of the Infrastructure Investment & Jobs Act, which just marked its one-year anniversary.

Trade Working Group

- Also next week, the Trade Working Group is scheduled to host a post-election policy outlook briefing looking at what to expect on federal trade policy in the new year.

Mr. Brett next turned to the Council's resumption of in-person events and indicated we were able to finally resume in-person events in March. The attendance levels have been great, and our members are all enjoying being able to connect in person again.

Since then, we have hosted Capitol Hill Reports with 19 members of Congress in all six New England States. Most recently, we have heard from Representatives Jim McGovern, Seth Moulton, and Lori Trahan, as well as Senator Sheldon Whitehouse.

We've also resumed our popular Capital Conversations series in DC, where our most recent guests have been Representatives Jim Himes and Stephen Lynch.

Politics & Eggs is also back. Our most recent guests have included Maryland Governor Larry Hogan and former Secretary of State Mike Pompeo.

We've also continued to hold some virtual events, which allow our members throughout the region and in Washington, DC, to participate. We have continued to host our Inside the Corner Office series where we hear from the leaders of some of the region's largest and most well-known businesses and organizations. Recent guests have included:

- Waters Corporation CEO Udit Batra
- Dartmouth Health CEO Joanne Conroy
- Enbridge Executive VP and President of Gas Transmission Cynthia Hansen

Turning to upcoming events, Mr. Brett reported we have a few more events planned before year's end, including:

- our Annual Holiday Celebration which will take place immediately following our board meeting and over 350 people registered to join us.
- Tomorrow, we will host our final Inside the Corner Office of the year with NHL Commissioner Gary Bettman.
- On Friday, we'll be in New Hampshire for a Capitol Hill Report Breakfast with Senator Jeanne Shaheen.
- Next Monday, NBC News Political Reporter Jonathan Allen will join us for a special post-election analysis program here in Boston.
- And on December 15, we will host our final Capital Conversations breakfast of the year in DC with Secretary of Labor Marty Walsh. We're grateful to our friends at Fidelity Investments for hosting at their new office.
- And we are of course already working on our early 2023 events calendar, including what we expect to be a very busy Politics & Eggs lineup as the 2024 election approaches.

Mr. Brett next turned to the Annual Celebration, reporting that it was a tremendous success, attracting 1800 guests at our first in-person Annual Dinner since 2019, as the Council honored extraordinary honorees:

- Andrew Dreyfus, CEO of Blue Cross Blue Shield of Massachusetts
- Linda Henry, CEO of Boston Globe Media
- David Long, CEO of Liberty Mutual
- United States Trade Representative Katherine Tai

We also presented a Distinguished Service Award to Tuskegee Airman Woody Woodhouse, and a Lifetime Achievement Award to retired Boston Bruin Willie O'Ree, the first black player in the NHL.

The final total revenue for the Annual Celebration was \$2.295 million, far surpassing our budgeted goal of \$1.5 million. That total represents 228 businesses and organizations sponsoring at various levels. Not only did we surpass our budgeted goal for the year, but this is – by far – the most the Council has ever raised at an Annual Celebration.

Mr. Brett also noted that our net revenue this year – in a year where we moved the event to a very expensive new venue – exceeded the net revenue for last year's virtual event when we had our second highest revenue and very few expenses.

Mr. Brett made indicated that this is due in large part to our Executive Vice President Larry Zabar, as well as our incredible event co-chairs, Becca Gould and Dennis Leonard.

Mr. Brett provided a Communications update and began by indicating that we have continued to receive great media coverage of our events and activities over the last few months.

Our letter to the Biden Administration calling for ARPA-H to be based in New England was covered by State House News Service, The Boston Globe, and Politico.

Most recently, our Politics & Eggs program with Mike Pompeo received widespread coverage in both local and national media outlets. And our recent virtual panel discussion on the impact of the IRA on the energy sector was covered by State House News, which was then in turn picked up by several other outlets.

Mr. Brett concluded his report by indicating that we continue to increase our use of video in our communications efforts including providing recordings of all events—not just for media but for all members—on our YouTube page so that all members have access to hear every one of our speakers.

We are also able to post short clips of our programs to our social media to further highlight the Council's programming, and our Digital Communications Manager Ashley Lokken also regularly produces highlight reels to use in member recruitment efforts.

As a result of these new video elements, as well as continued use of more social media graphics, our following and engagement across social media platforms continues to increase. In particular, we saw a high level of engagement around our Annual Celebration with guests posting during and after the program.

There being no further business, the Directors' meeting was adjourned. Following the meeting, Mr. Brett introduced guest speaker James Pindell of the Boston Globe.