

Draft Minutes  
Board of Directors Meeting  
December 13, 2023  
JFK Library  
Dorchester, MA

A Meeting of the New England Council's Board of Directors took place on Wednesday, December 13, 2023 at the JFK Library and Museum, in Dorchester, Massachusetts. The following Directors were in attendance: Kelli Armstrong, Joe Baerlein, Matthew Beaton, Christi Bik, Jim Brett, John Capone, Amy Carnevale, Kevin Conroy, Katherine Craven, Michael Curry, Joe Dalton, Tim DelGiudice, Rebecca Diaz, Amy Dow, Pam Everhart, Cathleen Finn, John Fitzgerald, Kristen Garvey, Becca Gould, Kevin Grant, Brian Grip, John Hailer, Frank Hayes, Robert Johnson, Dennis Kearney, Bill Kennedy, Courtney Larkin, Grace Lee, Dennis Leonard, Kevin McGovern, Maura O'Brien, Chris Oddleifson, Mark Reilly, Dan Rivera, Doug Robbins, Teresa Rosenberger, Jared Ross, Tom Samoluk, Cathy Saunders, Deirdre Savage, Malisa Schuyler, John Stadtler, Joanne Sullivan, Jesse Villareal, Dan Walker, Leigh Walton, and Steve Woerner. The following staff members also attended: Griffin Doherty, Emily Heisig, Ashley Lokken, Sean Malone, Peter Phipps, Pauline Spheekas and Larry Zabar.

Mr. Brett opened the meeting by thanking the Directors for attending and introducing Rachel Flor, the Executive Director of the JFK Library Foundation for opening remarks.

Mr. Hailer was recognized for the Chair's Welcome. He congratulated the Board and staff for a highly successful year, one that saw continued growth in membership and an extraordinarily successful Annual Dinner.

Mr. Brett next welcomed Maura O'Brien, Ahold Delhaize and Jared Ross, Day Pitney 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.

- **Darryl Fess**, President and CEO of Brookline Bank
- **Dennis Leonard**, who has retired from Delta Dental but will rejoin the board in his role as Board Chair at Everett Bank
- **Jamie Oppedisano**, Executive Director of Government Banking at JP Morgan
- **Ken Quigley**, who has retired from Curry College but has joined the Council independently and will rejoin the board

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 reported that the Council has identified several minor updates needed in our organization's bylaws.

Pursuant to the bylaws, all of you received 30 days notice of the proposed amendments via email on November 13. Our bylaws further require a vote of 2/3 of the board of directors to approve the amendments, and a proxy form was provided to board members who could not attend today's meeting.

I am informed by staff that between board members present today and proxy forms received prior to today's meeting, we have a sufficient quorum to enact the amendments.

A Motion to approve the proposed amendments to the New England Council's Bylaws was Made, Seconded and Approved by Unanimous vote.

Mr. Brett reminded the Directors that the Council moved to a new Washington, DC, office at 1411 K Street back in 2017, signing a 7 ½ year lease at that time.

At the advice of our real estate broker at Jones Lang Lasalle, we engaged with the landlord to begin the lease renewal negotiations early. Due to higher than average vacancy rates, we were able to renegotiate a lease renewal at a lower rent rate beginning in 2024, extending our lease for 6 years.

We are considering taking a similar approach with the renewal of our lease in Boston and hope to leverage the above average vacancy rates to secure favorable terms for a renewal of our Boston lease in the coming months.

Mr. Stadtler was recognized for the Financial Report. Mr. Stadtler indicated that the Council continues to operate an effective financial control environment. Berry Dunn (an outside accountant) maintains the books with excellent support from council staff) and Marcum LLP executes the external audit and completed the annual tax return due in November. The Council currently has over \$15m in total assets, \$10.6m in net assets (after considering liabilities) to support our activities and the mission.

This includes over \$10m in investments primarily in fixed income securities, mutual funds, CDs from local institutions and cash in deposit accounts. The Council has continued to conservatively invest balances to generate income to support our mission. Newberger was selected and approved by the executive committee to assist in asset allocation (investments will remain in the custody of Fidelity) and the transition took place at the end of the year. They have been off to a good start realigning some of the portfolio and keeping the investment strategy consistently conservative but also taking advantage of the higher rate environment.

The Council has an appropriate and conservative budget for the year which while projecting an operating deficit, our success in retaining and growing members and with the successful annual

event we expect to see our 2023 full year results exceed 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 financial results, targets for the 2024 budget and the effective switch to Newberger.

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 76 new members, representing \$347,500 in new dues revenue.

We have an additional 12 new members committed, representing an additional \$64,500 in new dues revenue.

That brings our current new dues total to \$412,000

Our budgeted new membership revenue goal for 2023 is \$276,000, and so we are thrilled to have surpassed that goal by a significant margin.

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.

And finally, Mr. Brett indicated that resignations continue to be low, which says a lot about the value our members are getting from the Council despite economic challenges.

Mr. Brett next turned to a new Council initiative we are calling our Rising Stars Network, one that we believe will enhance membership growth and retention. This program is an initiative aimed at young professionals to provide networking and career development opportunities.

Two of the young professionals on our staff – Digital Communications Manager Ashley Lokken and Director of Federal Affairs Mariah Healy – are spearheading this effort for the Council.

The Rising Stars Network programming will include both networking events and “lunch and learn” programs where we will tap into the experience and expertise of some of our more established members to offer advice and guidance to young professionals. Our hope is that this new initiative will help the Council to build relationships with younger staff at our member organizations and will also help attract new members to the Council.

We are grateful to John Hancock, who has very kindly offered to host the kick-off reception here in Boston early in the new year. There are also sponsorship opportunities related to the Rising Stars Network, so if you are interested in sponsoring, please talk to Larry, Ashley, or Mariah.

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

On November 1, Committee members met with Rachel McCormick, Director General of International and Intergovernmental Affairs, Natural Resources Canada, at a luncheon hosted by the Canadian Consulate in Boston.

And we are working with the staff at ISO-New England to arrange for their CEO Gordon Van Welie to speak to the Council.

#### Financial Services Committee

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. We are expecting over 200 members and guests to attend.

#### Healthcare Committee

In early November, 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.

On November 20, the Council hosted a very well-attended program led by the Healthcare Committee focused on the public and private sector efforts to address behavioral health throughout the region. The program began 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 also featured a panel discussion with Council members in the behavioral health sector.

Mr. Brett expressed his appreciation to Malisa Schuyler of Beth Israel Lahey Health for sponsoring the program, and several other board members – Matthew Houde of Dartmouth Hitchcock and Kristen Lewis of Point32Health – for helping arrange for experts from their organizations to take part in the panel discussion.

### Higher Education Committee

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. It was a very informative discussion that we hope will spur more of our members in the higher education community to look at how they can play a role in providing education to incarcerated individuals.

### Technology & Innovation Working Group

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. Then in September, we 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 finally, with the possibility of a year-end tax deal, we wrote to leaders on the Senate Finance Committee and the House Ways & Means Committee just a few weeks ago to encourage them to include this provision in any year-end package.

AI is also a topic that is front of mind for the working group, and in November, we 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.

And finally, just last week, the working group hosted a virtual meeting with staff from the Department of Commerce, who briefed our members on the departments Tech Hubs initiative, the ongoing implementation of the CHIPS and Science Act, and the implementation of President Biden's recent executive order on AI.

### 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.

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 50 in person events throughout New England and in Washington, DC.

Recent guests in our Capitol Hill Report series have included Senators Sheldon Whitehouse and Jeanne Shaheen, as well as Representatives Richard Neal and Seth Moulton

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 Rep. Bill Keating.

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 Rep. Seth Magaziner, and Senator Maggie Hassan.

As the New Hampshire primary fast approaches, recent Politics & Eggs guests have included Senator Tim Scott and Governor Ron DeSantis.

We also hosted a very successful Behavioral Health Forum in New Hampshire with Sen. Hassan and Rep. Kuster.

Mr. Brett turned next to the Council's Annual Dinner. The event on October 26 attracted 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

Mr. Brett reported 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.

Turning to upcoming events, Mr. Brett announced that in addition to tonight's holiday reception – where we expect over 300 guests - we have two more events scheduled before the end of the year:

- a Capitol Hill Report breakfast with Congressman Jim McGovern this Friday.
- a forum on affordable housing next Monday, featuring Senator Elizabeth Warren.

We have also scheduled our first event of 2024 – actually a postponed 2023 event. We will host House Minority Whip Katherine Clark at a Capitol Hill Report breakfast on January 16 here in Boston.

Mr. Brett also announced we have confirmed the dates for our 2024 Washington Leaders' Conference. This year's event will take place on May 15 and 16. The agenda will be similar to last year's program, with a Welcome Luncheon, Committee Meetings, and Capitol Hill Reception on Wednesday, and a Congressional Breakfast and more Committee Meetings on Thursday.

And of course, as board members, you will all be invited to join us on the evening of Tuesday, May 14, for the President's Dinner, which will once again be held at the DAR National Headquarters.

The board will next meet on the morning of May 15, just before the conference Welcome Luncheon. I want to thank Pam Everhart of Fidelity Investments for graciously hosting the board meeting at Fidelity's DC office.

I know many of you have generously sponsored the conference in recent years, and hope you'll do so again. If anyone has questions about sponsorship, please be in touch with Larry.

Turning to Communications, Mr. Brett reported that we continued to receive great media coverage of our events over the last few months. In particular, some of our recent Politics & Eggs programs have received both local and national coverage.

We also had some nice local coverage in New Hampshire of our behavioral health program.

Mr. Brett also reported that we are in the process of finalizing a new promotional video that we believe will be an excellent tool for introducing the Council to new and prospective members. Emily and Ashley are working closely with our long-time branding and design firm, JackRabbit Design, to finalize the project. In addition to an overview of the benefits of Council membership, it will also include some short testimonial clips – which several of our board members have been kind enough to record for us. We are looking forward to introducing the video in the very near future. It will be a tool not just for our staff, but for all of you as you assist us in connecting with new prospects within your own networks.

Mr. Brett next turned to a new program we re-launched our Inside the Corner Office series as a podcast and YouTube series, and each month, I have the opportunity to interview the CEO or President of a Council member organization. Some of our recent guests included:

- Jim Cassetta of WORK Inc and Jo Ann Simons of Northeast ARC
- Brooks Tingle, CEO of John Hancock
- Melissa Smith, CEO of WEX

Next month, we will release an episode with Gary Gillheaney, CEO of Organogenesis.

Other upcoming guests in early 2024 include:

- Eric Slifka, CEO of Global Partners
- Dr. Grace Wang, President of WPI



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 December 2022 – December 2023 the New England Council has gained over **1,700** 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 **34,000** times.
- And you may recall that we launched our new website in April 2022. Over the past year, we have seen over **210,000** visitors to our website. Of that total, **72,000** are new users who had never been to the Council website before.

There being no further business, the business portion of the meeting was adjourned and guest speaker, Professor Rosabeth Moss Kanter of the Harvard Business School was recognized for remarks.