Community Development Advisory Council (CDAC) Charter

Purpose

The New England Community Development Advisory Council (CDAC) for the Federal Reserve Bank of Boston was established to:

- Provide a forum for representatives of community organizations from the private, public, and non-profit sectors to:
    - Inform the President and Community Development Staff of the Federal Reserve Bank of Boston of activities, issues, and barriers to community development in the region.
    - Advise the President and Community Development Staff of the Federal Reserve Bank of Boston on ways in which the Bank can be of assistance in support of community development efforts in the region.
    - Discuss opportunities to facilitate communication between the sectors that encourages effective use of community development resources in the region.
- Serve as a mechanism to convey to the broader Federal Reserve System, indirectly through the Federal Reserve Bank of Boston, perspectives on community development to which the System should be sensitive.

Committee Structure & Composition

Membership

Membership on the Council will be diverse representative of the various sectors and geographic areas involved in community development that support progress in low-and moderate-income communities and would include, but not limited to:

- Banks
- State and local government
- Foundations
- Community Development Organizations
- Academic Institutions, and
- Private non-profit and for-profit developers

The total number of members will not be limited, however, it is recognized that a group of 12 members would be most conductive for effective communication.

- With the exception of representatives from the Banking industry, members will serve a three-year term, although the President of the Federal Reserve may increase or decrease the term limit as circumstances warrant.
- Representatives from the largest banking institutions will serve a one-year term.

The Reserve Bank President will designate the Council Chair, which is the Community Affairs Officer (CAO) of the Regional and Community Outreach Department.

Meetings & Related Documentation

Frequency

Meetings will be held three times a year (April, August, & December) at the Federal Reserve Bank. The meetings will generally include a discussion of overall economic conditions, current lending conditions, labor markets and employment conditions, and other topics of common interest to the Council and the Federal Reserve System. All travel expenses will be paid by the Reserve Bank in accordance with Reserve Bank travel policies.

Agendas and Notes

- The agenda will be developed by the Reserve Bank Staff with input from Council Members.
- Meeting summary notes are developed by the Federal Reserve Bank of Boston's point of contact and are maintained at the Bank.

Duties & Responsibilities

- Attendance at all CDAC Meetings is a requirement for participation. The Federal Reserve recognizes situations can arise that prohibit participation in an individual meeting. If a CDAC Member is unable to attend a meeting, that member must inform the appropriate Community Development Unit staff person in a timely fashion.
- A CDAC Member may miss no more than 1 meeting per year to be considered in "good standing". Continued absence without reasonable cause may result in dismissal from Council.
- It is the expectation of the Federal Reserve that all CDAC Member will arrive on time and be prepared to provide input during the meetings.
- All incoming CDAC Members are required to participate in an initial 1.5 hour orientation session. This orientation session includes an overview of the Federal Reserve (e.g., history, structure, mandate, etc.), the role of the individual CDAC Member within the New England District and within the Council, travel reimbursements and related administrative issues. This session will be held in the morning prior to the April meeting or immediately following the CDAC April meeting in the afternoon.
- All CDAC Members are required (per Federal Reserve Bank Travel Policy) to submit Travel Reimbursements to the Community Development's Administrative Support Team within 10 business days of CDAC meeting.
- It is expected by the Bank that CDAC Members will participate in state and/or regional community development events convened by the Federal Reserve Bank of Boston should individual schedules permit participation.

- If a CDAC Member separates from their current employer during their tenure on the Council, the Federal Reserve Bank of Boston reserves the right to ask the member to step down from the Council.