



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

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Economic Empowerment Trust Fund Meeting 3/2/2020 1:10 PM

Date: Monday, March 2, 2020

Time: 1:10 PM

Place: Office of the Treasurer and Receiver General of Massachusetts
One Ashburton Place
12th Floor – Robert Q. Crane Conference Room
Boston, Massachusetts 02108

The meeting of the Economic Empowerment Trust Fund (“Trust Fund”) was called to order at 1:10 PM with the following members present for all or part of the meeting:

Treasurer Goldberg, Chair
Roy Belson, Treasury Appointee
Jerry Rubin, Treasury Appointee
Evelyn Murphy, Treasury Appointee
Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee
Jacqueline Furtado, Secretary of Housing and Economic Development Designee
Raichelle Kallery, Senate Minority Leader Appointee
Edward Palleschi, Undersecretary of Consumer Affairs and Business Regulation
Yvonne Spicer, Treasury Appointee
Hamel Husbands, Treasury Appointee
Ellen Kennedy, Treasury Appointee
Elizabeth Barajas-Roman, Treasury Appointee

Also present at the meeting:

Christina Medina, Treasury Legal Counsel
Emily Kowtoniuk, Treasury Deputy Legislative Director
Alayna Van Tassel, Deputy Treasurer and Executive Director, Office of Economic Empowerment
Samantha Washburn-Baronie, Deputy Director, Office of Economic Empowerment
Keenen Grooms, Assistant Director for Strategic Partnerships, Office of Economic Empowerment
Christine Callahan, Business Manager, Office of Economic Empowerment
Michael Carr, Office of State Senator Jamie B. Eldridge, Chief of Staff

Shaitia Spruell, Senior Program Officer, Office of Economic Empowerment
Daphna Gluck, Director of Program Evaluation, Office of Economic Empowerment
Eli Fenichel, Marketing Coordinator, Office of Economic Empowerment
Nicholas Clark, Program Coordinator, Office of Economic Empowerment
Hannah Davis, Intern, Office of Economic Empowerment
Gisca Bonhomme, Intern, Office of Economic Empowerment
Julie Horrigan, Grant Writer, Office of Economic Empowerment
Alison Bell, Contractor, Office of Economic Empowerment
Rose Costa, Executive Assistant, Office of Economic Empowerment

I. Meeting Minutes

1:11 PM

The Treasurer asked the board if they approve the meeting minutes from the EETF Board Meeting held on December 9, 2019. On a motion by Mayor Spicer, seconded by Ms. Kennedy, the board unanimously approved the minutes from the meeting held on December 9, 2019.

II. Executive Director's Report

1:13 PM

Ms. Van Tassel began by thanking Undersecretary Palleschi, for his office's support with the Credit for Life Fairs. She told the board the fairs have served over 50,000 students in the Commonwealth. Ms. Van Tassel notified the board there is currently an active grant round for Operation Money Wise, which was announced on February 3rd and the deadline will close on March 12th.

Ms. Van Tassel told the board how the Office of Economic Empowerment is working on expanding their digital presence. She says the office is making updates to MyFincialLifeMA and EqualPayMA. Ms. Van Tassel said this will help expand our presence to all four corners of the state and people will be able to access in the comfort of their homes.

Ms. Van Tassel notified the board of an exciting new partnership with the Suffolk County Sheriff's Department. She said on Wednesday, OEE staff will go with our partner People's United Bank to present financial education to members of the PEACE Unit.

Ms. Kennedy asked if the office is going to expand this program to other counties in Massachusetts.

Ms. Van Tassel responded by letting her know that is the plan.

III. Trust Fund Financial Report

1:18 PM

Ms. Van Tassel told the board there have not been many changes to the Balance Sheet by Class. She notified the board they will see an addition to the BabySteps Account which will show the

\$100,000 from the Hildreth Steward Charitable Foundation. Ms. Van Tassel let the board know a grant from the HarborOne Foundation for \$25,000 and another donation from a private donor for \$5,000 will also be reflected in the financials under BabySteps.

Ms. Van Tassel notified the board that Santander Bank has agreed to roll over the funding from the pilot to be used for BabySteps. She also let the board know the negative balance for SoarMA but the check from the Hildreth Steward Charitable Foundation was received in late February.

IV. Program Updates 1:21 PM

Ms. Van Tassel played the BabySteps explainer for the board to view.

Ms. Van Tassel updated the board as of last week we had over 3,000 families check the box. She expressed how excited the office was for this number and as of last week the first ten accounts had been funded.

Treasurer Goldberg told the board checking the box is the first step and that is why there is a lag time between the box checked and once the account is funded.

Ms. Murphy asked how many births there have been so far in Massachusetts. Ms. Gluck responded by letting her know that almost 50 percent of the births have checked the box.

The board discussed BabySteps and who they have known who has already checked the box.

Ms. Gluck told the board she has received the data on the checked boxes from each hospital. She said the office is going to focus on the hospitals with the lower checked boxes rates to get them up. Treasurer Goldberg talked about how the office needs to work directly with the hospitals since each hospital has a different process.

Ms. Kennedy asked how long it takes to get the checked boxes. Ms. Van Tassel responded by letting her know each hospital has a different process and she does not know the specific requirements from DPH. Ms. Kennedy also asked about families who have adopted. Ms. Van Tassel responded by letting her know adoptive families have to go on our website to enroll in the program.

Mr. Belson asked how the office is going to track the data. Ms. Gluck responded by letting him know she has received some data and will use the partnership with Brandeis to assist with tracking the data.

Treasurer Goldberg gave an update on the BabySteps Champion Program. She said the Legislature is very interested in the program and when asked by the Ways and Means Committee they would like to more information as well on the data for the program.

Ms. Barajas-Roman asked about how the office is informing home births. Ms. Van Tassel responded by letting her know the office has been in contact with the Massachusetts Midwives Association.

Mr. Grooms talked to the board about how a lot of families in Massachusetts has been checking the box. He went on to talk about how our office has worked with MEFA to create Regional Enrollment Trainings across the entire state. Mr. Grooms said the office has also created partnerships with WIC, Head Start, and Mass League of Community Health Centers.

Mr. Belson asked if there is an option when individuals are completing their taxes if they can donate to the BabySteps program. Treasurer Goldberg answered Mr. Belson's question that people will not be able to donate when completing their taxes to our program.

Undersecretary Palleschi told the board about COMEC, which state employees can deduct money from their payroll to support non-profits.

Ms. Washburn-Baronie talked to the board about the Woman's Economic Empowerment Series (WEES) and the different workshops across the state. She said the turnout at the workshops has been very low and sometimes under 30 participants.

Ms. Washburn-Baronie let the board know the office has done some rebranding and is now launching the Women's Financial Summits (WFS). She said with WFS we hope to get over 100 participants. Ms. Washburn-Baronie said she hopes the WFS can be regional across the state and have members of the community be panelists. She said the first one is scheduled for Saturday, April 25th in Springfield. Ms. Barajas-Roman asked what the benchmark for the event is. Ms. Washburn-Baronie responded by letting her know the benchmark for the event is 100 participants. She also says the more people in the room the greater chance for networking.

Mr. Belson asked if there is a specific audience for the room. Ms. Washburn-Baronie said they would like to target LMI communities and women of all ages.

Mr. Ostrowski asked if there will be a survey for the event. Ms. Washburn-Baronie responded by letting him know that all OEE's have a survey component.

Mayor Spicer asked talked about the importance of small businesses and how they should be included in this conversation. Treasurer Goldberg told the board her office has a Small Business Partnership and is working with HarborOne Bank to create a toolkit.

Ms. Murphy suggested with the new WFS to have a partnership with the YWCA across the Commonwealth. Ms. Washburn-Baronie responded by letting her know the YWCA is a joint sponsor for the upcoming event and are going to help provide transportation to the event.

V. Grant Content Discussion
1:48 pm

Ms. Van Tassel talked to the board about how the office has been applying for different grants for the pilots and now applying for grants for funding for BabySteps. She let the board know a lot of times we get a question about measuring the program's reach and who we are working with. Ms. Van Tassel said it is difficult to truly know our full reach. She introduced Ms. Horrigan to lead a discussion on how to answer the question of reach, moving forward.

Ms. Horrigan told the board that OEE does not want to sell ourselves short when we are applying for grant funding. She said the office's job when applying is to be as accurate and compelling as possible and to be the most effective as well. She talked about how, for example, there has been an uptick in 529s account opened around pilot areas and asked the board what they think the most effective way to track and articulate this is.

Ms. Barajas- Roman said it is very challenging since the state is so massive therefore the office will need to create a vision for the year.

Mayor Spicer suggested to connect with organizations that have regional partnerships and how they answered this question in the past.

Ms. Horrigan asked the board how the office can present themselves to secure funding and fine tune the application.

Mr. Belson suggested looking at the Credit for Life Fairs and seeing the impact they have on the students once they graduate high school. He said would be good to get data that the students were saving more or taking out less student loans.

Ms. Barajas-Roman talked about the importance of the changes made to infrastructure. She highlighted how the office made changes to the birth certificate.

Mr. Ostrowski said this is going to be an ongoing discussion and that it should be added to the agenda.

Ms. Furtado talked about the Small Business Entrepreneurship Grants and notes that programs that are sustainable and are making changes.

Mr. Husbands suggested that OEE gets testimonials from people who have benefited from the office's programs. He said direct impact from the programs will speak highly for itself.

Mr. Belson advised maybe having different community ambassadors who can help with creating a brand for each program.

VI. Announcements
2:08 pm

The next board meeting is scheduled for June 1, 2020 at 1:00 pm

VII. Adjournment

2:09 pm

On a motion by Mr. Husbands, seconded by Mayor Spicer the board unanimously approved adjournment of the meeting.