



THE MASSACHUSETTS
ECONOMIC EMPOWERMENT TRUST FUND

One Ashburton Place 12th Floor Boston, MA 02108 | (617) 367-3900

Economic Empowerment Trust Fund Meeting 6/1/2020 1: 10 PM

Date: Monday, June 1, 2020

Time: 1:10 PM

Location: Attendees participated remotely via Zoom platform

I. Meeting Call to Order and Roll Call

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

Treasurer Deborah B. Goldberg, Chair
Marcony Almeida-Barros, Director of Community Engagement Division Designee
Elizabeth Barajas-Roman, Treasury Appointee
Roy Belson, Treasury Appointee
Jacqueline Furtado, Secretary of Housing and Economic Development Designee
Hamel Husbands, Treasury Appointee
Ellen Kennedy, Treasury Appointee
Tom Moreau, Assistant Secretary for Policy and Planning
Former Lieutenant Governor Evelyn Murphy, Treasury Appointee
Todd Ostrowski, Commissioner of Elementary and Secondary Education Designee
Edward Palleschi, Undersecretary of Consumer Affairs and Business Regulation
Jerry Rubin, Treasury Appointee
Mayor Yvonne Spicer, Treasury Appointee
Representative Steven Ultrino, Speaker of the House Appointee

Also present at the meeting:

Alison Bell, Contractor, Office of Economic Empowerment
Christine Callahan, Business Manager, Office of Economic Empowerment
Cassandra Chung, Treasury Paralegal
Nicholas Clark, Program Coordinator, Office of Economic Empowerment
Rose Costa, Executive Assistant, Office of Economic Empowerment

Eli Fenichel, Marketing Coordinator, Office of Economic Empowerment
Daphna Gluck, Director of Program Evaluation, Office of Economic Empowerment
Caitlin Gossett, Treasury Legal Counsel
Keenen Grooms, Assistant Director for Strategic Partnerships, Office of Economic Empowerment
Julie Horrigan, Grant Writer, Office of Economic Empowerment
Sarah Kim, Deputy Treasurer and Treasury General Counsel
Emily Kowtoniuk, Director of Policy & Legislative Affairs
Brendan Retalic, Intern, Office of Economic Empowerment
Caroline Russell, Treasury UCPD Report Analyst II
Sarah Safi, Intern, Office of Economic Empowerment
Shaitia Spruell, Senior Program Officer, Office of Economic Empowerment
Alayna Van Tassel, Deputy Treasurer and Executive Director, Office of Economic Empowerment
Samantha Washburn-Baronie, Deputy Director, Office of Economic Empowerment
Dafna Williams, Intern, Office of Economic Empowerment

II. Meeting Minutes
1:16 PM

Treasurer Goldberg requested a motion to approve the March 2, 2020 EETF Board Meeting Minutes. The Motion was made by Mayor Spicer, seconded by Mr. Hamel Husbands. The Board unanimously approved the Minutes from the meeting held on March 2, 2020.

Mr. Roy Belson raised his hand and turned the Board's attention to two sentences from the March 2, 2020 Board Meeting Minutes that should be amended.

"Page 6, fourth paragraph, last sentence: The second word 'will' does not make sense. I think the word should be 'when.'"

"Page 7, sixth paragraph down: There is a double use of the word 'more'. Used twice. The first 'more' should be deleted."

Mayor Spicer made a Motion for the Meeting Minutes amendment, and Mr. Belson seconded the Motion. The Board unanimously voted to amend the Meeting Minutes for the meeting held on March 2, 2020.

1:17 PM

Treasurer Goldberg made a statement regarding the current events surrounding the COVID-19 pandemic and the impact in our communities. The Treasurer also made a compelling and heartfelt statement regarding the protests across the Commonwealth and the nation in the wake of George Floyd's death.

George Floyd's tragic death is just one more time that our black and brown families have been victims of long-standing prejudices, hatred, and bigotry simply because of the color of their skin. Our communities and country are in pain and struggling to find answers. We can no longer let injustices happen to our neighbors of color.

Mayor Spicer responded to Treasurer Goldberg's comments with gratitude for her sympathetic and encouraging comments and thanked her for being an ally during these difficult times.

On a motion by Mr. Belson, seconded by Mayor Spicer to add Treasurer Goldberg's statement to the record, the Board voted unanimously to put Treasurer Goldberg's statement on record.

III. Executive Director's Report
1:20 PM

Ms. Alayna Van Tassel expressed how much the world had changed since the last Board meeting on March 2, 2020 and informed the Board of changes to the Office of Economic Empowerment's programs in response to COVID-19.

Ms. Van Tassel thanked Undersecretary Edward Palleschi for his continued support in the Credit for Life Fairs. She went on to say that on March 11, 2020 the office announced eight new schools received funding for the Financial Education Innovation Fund Grant. Ms. Van Tassel informed the Board that due to COVID-19, the schools that received funding for the Fairs will have until June 30, 2021 to use the funds instead of the original date of June 30, 2020.

Ms. Christine Callahan informed the Board that Quincy Public Schools and Andover High School held very successful virtual Credit for Life Fairs. Ms. Callahan also informed the Board that she virtually volunteered at Andover's fair in the Education booth, and that students showed positive engagement by asking a lot of great questions regarding future career choices and the type of education they would need for such careers. Ms. Callahan thanked the Treasurer and the Undersecretary for their video participation in the Andover fair.

Ms. Van Tassel informed the Board that nine Organizations received funding for the Operation Money Wise Grant, and that the Organizations will have until June 30, 2021 to use the funding instead of the original December 30, 2020 deadline.

Ms. Van Tassel notified the Board that the 2020 Women in Finance Fellowship was canceled due to COVID-19, and that applicants were invited to join next summer.

Ms. Samantha Washburn-Baronie informed the Board regarding OEE's response to COVID-19 and the creation of the new Money Talk Tuesday Webinars. She went on to say the weekly virtual workshop events, hosted by experts that provide professional advice in identity protection, financial wellness, retirement planning and more, feature topics to assist participants

with the current hardships and disruptions caused by the COVID-19 pandemic. Ms. Washburn-Baronie listed topics of past webinar events: Small Business Resources; Navigating Your Student Loan Debt; Financial Relief, Protection, & Planning; Women's Financial Wellness; Veterans' Bonus & Resources for the Military Community; as well as upcoming webinars: Financial Aid for College Bound Students; A Conversation on Pay Equity in the Time of COVID-19; and Credit Building 101.

Additionally, Ms. Washburn-Baronie thanked Board Member, Mr. Todd Ostrowski for his participation as a panelist on the latest Money Talk Tuesday Webinar: Teaching Your Kids About Money, and acknowledged Ms. Shaitia Spruell's work in organizing the Money Talk Tuesday Webinars and engaging the community.

Ms. Washburn-Baronie also briefed the Board about OEE's Small Business Grant. She explained that qualifying small businesses could be awarded up to \$2,500 in support of COVID-19. She informed Members that funds originally allocated for the Women's Financial Summit Program were approved by Citizens Bank, the donor, to be used for the grant. She went on to thank all involved in making the much-needed Grant a possibility.

IV. Trust Fund Financial Report

1:36 PM

a. Balance Sheet

Ms. Van Tassel addressed a discrepancy on the Balance Sheet Report included in the Meeting Packet and the PowerPoint presentation. She informed the Board the error had been discovered before the meeting's start and corrected to update the Trust Fund's Total Assets and Equity accordingly. Ms. Van Tassel stated the correct amount of the Balance Sheet was \$292,517.42 as of May 31, 2020.

b. Profit & Loss

Ms. Van Tassel reviewed the Profit & Loss report and reiterated to the Board the funds from the Women's Financial Summit Program would be re-allocated for the Small Business Grant with Citizens Bank's approval. She went on to further discuss how the grant will help support underrepresented small businesses in Massachusetts who have been impacted by COVID-19.

Ms. Van Tassel highlighted the year-to-date number of BabySteps accounts funded and the total amount of funds disbursed by the Trust Fund. She told the Board the EETF expended \$35,950 to fund 719 BabySteps accounts as of May 31, 2020.

Ms. Van Tassel also discussed OEE's work with Ms. Julie Horrigan on two grant request applications that have been submitted to fund BabySteps, as well as several grant applications that were forthcoming in the next 90 days. She also informed the Board of OEE's work with the Prosperity Now organization to promote college savings accounts.

At this time, Treasurer Goldberg mentioned her past hospital visits and commented on the positive outcome of families signing up for BabySteps despite the COVID-19 pandemic.

V. Program Updates
1:41 PM

a. BabySteps

Ms. Daphna Gluck briefed the Board on data used to evaluate the BabySteps Program. Ms. Gluck presented slides and charts that highlight several metrics to determine performance and engagement such as, monitoring reports from various organizations; outreach: email open rates and click rates; marketing; web site community engagement: enrollment training, and how much materials are being used.

She went on to inform the Board that while Massachusetts General Hospital has had the highest percentage of BabySteps checked boxes, Lowell General Hospital has the lowest percentage of number of boxes checked.

Ms. Gluck also informed the Board about the 30 days funding delay that follows account opening. She stated the delay represents the reporting time-period between Fidelity Investments, MEFA, and the Treasury. Ms. Gluck further advised the Board that the number of accounts opened continues to rise as the number of checked boxes and the level of interest in the program grows. She further explained that the reports are used to monitor engagement and evaluate points that need improvement.

Ms. Gluck also explained how LMI (Low Moderate Income) relates to evaluation of checked boxes in MA and to the families who are checking the boxes. She stated that 30% of the families checking the box on the birth forms fall under LMI versus 69.5% that are non-LMI.

Mr. Ostrowski asked for data on other statistics and suggested the evaluation of other areas moving forward to increase the number of checked boxes.

Ms. Evelyn Murphy agreed there is a need to increase the number of checked boxes. She suggested focusing on the birthing hospitals to cross reference and target zip codes with lower checked boxes.

Treasurer Goldberg acknowledged the importance of this sort of data for program evaluation. Mr. Ostrowski and Ms. Kennedy asked questions about increasing the LMI percentage of checked boxes.

Mr. Keenen Grooms briefed the Board on the shift in outreach efforts due to COVID-19, the relevance of the pilot programs, and the success of community enrollment. He informed the Board that virtual enrollment trainings have shifted to a monthly basis, and that the Outreach Committee is working on future webinars targeting the Gateway cities in Massachusetts.

Mr. Grooms further discussed the attendance for past webinar training session and the success in creating partnerships with several Organizations, including the Community Health Centers, which are trusted advisors to the communities they serve in those regions.

Mr. Grooms also discussed the effective outreach efforts for the recent 529 Day Zoom Webinar. He confirmed the event was a success with over 100 individuals participating in the Zoom webinar. He acknowledged that OEE is looking forward to continuing these virtual events.

Treasurer Goldberg also discussed her participation in the 529 Day webinar and spoke about the great questions asked by participants. She suggested more webinars of this sort in the future.

At this time, Ms. Van Tassel acknowledged and thanked Mr. Grooms for his involvement and idea for the webinar and thanked him for his work with BabySteps.

b. Website

Ms. Alison Bell discussed OEE's quick response to the COVID-19 outbreak. She informed the Board that within 5 days of working remotely, OEE was able to design and launch a web page dedicated to COVID-19 resources. Ms. Bell stated the page had received over 5,000-page views, and that traffic to mass.gov pages were significantly higher during COVID-19.

Ms. Bell also discussed the My-Financial-Life-MA (MFL) website and informed the Board of conceptual changes that have been made to improve the site and visitor experience. She also discussed the content and research that went into redesigning the website and further explained how Everfi is the cornerstone of the MFL website by sharing a playlist of the featured modules. Ms. Bell informed the Board that marketing efforts will be made to direct people and drive traffic to the site, and that an accessibility review will be performed before site goes live.

Undersecretary Edward Palleschi spoke about his Office of Consumer Affairs and Business Regulation and offered to have a link to his Office on the site to manage consumer affairs and scams.

Ms. Bell also discussed changes to the EqualPayMA website and informed the Board that OEE is preparing for a soft launch of the site at the end of June.

VI. New Business 2:20PM

a. Amendment to Trust Fund By-Laws: Delegation of Authority (Vote Motion)

Treasury Legal Counsel Caitlin Gossett gave the Board an overview of why a change is needed to the current By-Laws regarding the Trust Fund's annual tax procurement. She went on to discuss how the current procurement by-law requires a Board vote on all matters over \$5,000. Attorney Gossett further explained the change is seeking to authorize Treasurer Goldberg or Ms.

Van Tassel to sign contracts and execute tax documents without the need for a Board vote during the current pandemic.

Ms. Van Tassel pointed out the changes requested on the PowerPoint presentation.

Article IX: Contracts

Execution of Instruments, Contracts

- Except as otherwise provided by law or by resolution of the Board, any contracts or other written instruments or documents may be signed, acknowledged and delivered, in the name of and on behalf of the Fund, by the Chairperson or Executive Director. For contracts valued at more than \$5,000, the Board may approve said contracts by resolution and specifically authorize the Chairperson or Executive Director to sign any such contracts. For contracts valued at between \$5,000 and \$50,000, until December 31, 2020, the Board delegates by resolution to the Chairperson or Executive Director the authority to approve and sign such contracts.

The Board discussed at length the amendment to change the language in the by-laws. Treasurer Goldberg asked the Board if they had any questions about the amendment, and after further discussion, the Board decided a new resolution would be approved until the next Board Meeting. The newly created resolution stated:

Be it resolved that the Board delegates to the Chairperson the authority to approve and sign a contract for tax services with the vendor selected through the procurement process managed by the Office of the State Treasurer and General and the Office of Economic Empowerment.

On a motion by Mr. Belson, seconded by Ms. Murphy, the Board voted unanimously to approve the newly created resolution.

b. Tax Services RFQ Resolution (Vote Motion) 2:55 PM

The Treasurer asked the Board if they approved the Tax Services RFQ.

On a motion by Mr. Belson, seconded by Mr. Ostrowski, the Board unanimously approved the Tax Services RFQ.

VII. Announcements 2:59 PM

The Treasurer notified the Board of the next Money Talk Tuesday this Tuesday, June 2, 2020. She also reminded the Board of the meeting scheduled for Monday, September 21st at 1:00 PM.

VIII. Adjournment 3:01 PM

On a motion by Mr. Belson, seconded by Mr. Marcony Almeida-Barros, the Board unanimously approved to adjourn the meeting at 3:01 PM.

*Location: Remote: In accordance with the AGO's Open Meeting Law Regs 940 CMR 29.03, the Economic Empowerment Trust Fund Board of Trustees will hold its twentieth meeting on Monday, June 1, 2020 Conference Call Meeting at 1:00 p.m. If you would like to participate in the meeting, please call 617-367-9333 Ext.613 for the call-in phone number and instructions. This information can be accessed until the end of the Conference Call Meeting.

Please Note: There will be no physical meeting at the Office of Economic Empowerment.