



FEDERAL RESERVE BANK OF PHILADELPHIA

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## **Economic and Community Advisory Council Charter**

The Economic and Community Advisory Council (ECAC) was originally created in 2008 and was later enhanced in 2016. The council informs the Bank's senior leadership team about emerging trends, issues, and market conditions in the Third Federal Reserve District and nationwide. The ECAC also extends partnerships with organizations from the private and public sectors and fosters greater integration and collaboration to have a broader impact on the Third Federal Reserve District and to encourage economic growth.

The strategic goals of the council are to:

- Foster greater integration among industry sectors represented on the council to have a broader impact on the Third District and to encourage economic growth.
- Extend partnerships with organizations from the private and public sectors represented on the council and through expanded industry networks.
- Inform the Bank's senior leadership about emerging trends, issues, and market conditions in the Third Federal Reserve District and nationwide.
- Leverage existing Reserve Bank research and engagement initiatives through council members and gain insight on future programming.

### **Council Governance**

The council is composed of up to 15 leaders from the Third District who represent businesses of different sizes and industry sectors as well as nonprofit and philanthropic organizations, academic institutions, the public sector, and organized labor.

For a comprehensive view of economic conditions across the Third District, at least eight seats are reserved for council members outside of the greater Philadelphia region. The council may also include national viewpoints. At least three council seats are also reserved for stakeholders who represent the community development industry to ensure that the issues and trends facing low- and moderate-income people and communities are well represented and that fair access to credit is extended to underserved markets.

Council members serve three-year terms, and a council chair is appointed on an annual basis by the Corporate Affairs division. Council member terms may be extended as deemed appropriate at the sole discretion of the Bank. The council chair works closely with Corporate Affairs to develop annual priorities and focus areas for the council. Council subcommittees may be established based on the annual priorities and subject matter.

The ECAC currently meets up to three times during the year. In addition, council members participate periodically in Reserve Bank events and initiatives.

### **Member Selection Process**

The Corporate Affairs division selects all council members who are then approved by the Reserve Bank's president and first vice president. Members of the public who are interested in pursuing council appointments should contact Corporate Affairs leadership, as noted on the ECAC section of the Reserve Bank's public website.

### **Public Updates on Council Initiatives**

All council members are listed in the ECAC section of the Reserve Bank's website. New members are announced on an annual basis.

Meeting agendas are posted on the Reserve Bank's website after each meeting. In addition, a high-level summary of trends, issues, and market conditions discussed during each meeting is also shared.

### **Coordination with Other Reserve Bank Councils and Governing Bodies**

The ECAC complements the other council at the Reserve Bank: the Community Depository Institutions Advisory Council (CDIAC), established in 2011. The CDIAC, which meets twice a year, includes representatives from commercial banks, thrift institutions, and credit unions.

The ECAC and CDIAC both inform the Reserve Bank's president, first vice president, and senior leadership of emerging trends and conditions, but different industry perspectives are represented. These councils may also inform the board of directors on a formal and informal basis.