New York, January 14, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Gorman, Ms. Gil, Mr. Kennedy,
Mr. Williams, President,
Ms. Mucciolo, Acting First Vice President,
Mr. Held, Executive Vice President and General Counsel,
Ms. Logan, Executive Vice President,
Ms. Phillips, Senior Vice President and Corporate Secretary, and
Mr. Lucca, Vice President, and
Mr. Nash, Officer and Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that real GDP growth for December 2020 and the first half of 2021 was revised up to approximately 5.5% from 4.8%, December 2020 total nonfarm payroll employment declined by 140,000, and the unemployment rate was unchanged at 6.7%. In their discussion, the Directors reported on New York State matters, including challenges with distributing the COVID-19 vaccine, the need for fiscal stimulus in order for New York's budget to cover government services, jobs, and lost tax revenue, and the significant economic stress faced by the live entertainment and hospitality sectors; the striking confidence amongst many in the financial markets while others in the economy are struggling, rising retail investor participation in the market, the continued growth in the initial public offering market, especially amongst special purpose acquisition companies, and the record valuations for small-cap stocks;

efforts to reduce reluctance in taking the COVID-19 vaccine amongst members of underserved communities and highlighted challenges faced by certain members of those communities when attempting to obtain the vaccine; the struggles in the economy while the stock market hits record highs, but noted that rising retail investor participation may cause challenges in the financial markets as many move investments from large technology stocks to other sectors; and the economic recovery's unevenness, improvements in the real estate market, and the favorable liquidity positions of certain banking institutions; the new fiscal stimulus' benefits for landlords and renters and how it will result in Paycheck Protection Program loans for some community development financial institutions, and highlighted that economic challenges still exist for others despite this support.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, January 21, 2021

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference call at 1:30 p.m. this day.

PRESENT:

Ms. Scott, Chair,
Ms. Gil and Mr. Kennedy,
Mr. Williams, President,
Ms. Mucciolo, Acting First Vice President
Mr. Held, Executive Vice President
and General Counsel,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and Assistant Corporate Secretary.

The minutes of the meetings of (1)the Nominating and Corporate Governance Committee held September 5, 2019, and (2) the Nominating and Corporate Governance Committee held November 18, 2020, were submitted and approved by consent.

The Audit and Risk Committee Charter was submitted and approved by consent. It was also noted that the Bank's bylaws and charters for its Management and Budget and Nominating and Corporate Governance Committees were reviewed, and no proposed changes would be submitted at this time.

The standing committee assignments were submitted and approved by consent, and it was noted that some of the assignments may be temporary for now and will be reviewed once the remaining vacancies of Class B Directors are filled.

Ms. Phillips reviewed the Board of Directors Annual Self-Assessment results (#   ). She informed the Committee that the survey was conducted via the FedSurvey tool and covered membership, Director responsibility and engagement, and meeting logistics to evaluate the Directors efforts with fulfilling their responsibilities to the Bank. Ms. Phillips reported that the overall score from this survey did not change materially from the last survey. She then summarized areas with high scores as well as areas for improvement, which included providing Directors with more input on setting agenda topics, and providing more awareness of the activities and discussions that occur during meetings of the other committees. A discussion ensued regarding potential areas of improvement, and the desire of the Directors to receive updates on the Bank's community development and engagement efforts as well as reports on economic trends and issues exclusive to the second district.

Mr. Williams and Ms. Phillips provided an update on the search for Director candidates to fill the Class B vacancies. Ms. Phillips began by highlighting that management has been working diligently to ensure that a diverse slate of Director candidates would be submitted for consideration and noted that the Committee would receive an update on the progress of these efforts soon. A discussion ensued.

The meeting duly adjourned at 2:00 p.m.

Corporate Secretary

New York, January 28, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, and Mr. Murphy
Mr. Williams, President,
Ms. Mucciolo, Acting First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Logan, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Singh, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Hennessy, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Lucca, Vice President, and
Mr. Nash, Officer and Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

Angela Balassanian, Associate, attended the meeting by invitation.

Mr. Jones, M&T Bank, attended the meeting by invitation.

The minutes of the meeting of (1) the Nominating and Corporate Governance Committee held September 5, 2019; (2) the Management and Budget Committee held on February 14, 2020; (3) the Reappointment Committee held July 2, 2020; (4) the Reappointment Committee held July 16, 2020; (5) the Management and Budget Committee held August 17, 2020; (6) the Nominating and

Corporate Governance Committee held November 18, 2020; (7) the Board held December 17, 2020; (8) the Notational Vote held December 31, 2020; and (9) the Board held January 14, 2021 were submitted and approved by consent.

The Directors, by consent,

VOTED to approve the 2021 Standing Committee Assignments (#).

The Directors, by consent, having received and reviewed changes to the Bank's Audit and Risk Committee Charter,

VOTED to adopt the changes in the form submitted to them (#).

Mr. Jones reported on the key themes from the Federal Advisory Council ("Council") and Board of Governors meeting held on Thursday, December 3, 2020. He began by stating that the Council noted the continued stabilization of the loan and financial markets over the last several months, which was shown through improving economic data and consumer sentiment and due in part to low interest rates and earlier government stimulus measures. Despite the recent stabilization in loan and financial markets, he reported that the Council noted that the current increase in COVID-19 cases could result in increased economic uncertainty. He then reported that the Council highlighted that the housing market experienced robust demand for single-family residences, despite high unemployment in the second quarter, which led to temporary forbearances peaking in June 2020 but lower as of now; many banks that offered credit cards offered fee waivers and other forms of flexibility to customers experiencing financial hardship; Hawaii, Nevada, and a few other states experienced severe revenue losses as a result of the economic impact caused by the coronavirus pandemic; and over $2 trillion in deposits have flowed into U.S. banks since March 2020. A discussion continued regarding the economic pain sustained by consumers and households, which is difficult to see through current credit and economic data available, and how state and local governments may perform in 2021 given the expiration of the municipal liquidity facility at year-end 2020.

Mr. Jones then concluded his update by reporting on the Council's support of the Federal Reserve Board of Governors' efforts to modernize the Community Reinvestment Act; experiences with artificial intelligence, including subdomains like machine learning, and its effect on access to consumer credit; and near-term outlook on overall economic performance if targeted fiscal stimulus is issued. A discussion ensued.

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. She noted that sentiments on the efficacy in vaccine remain high, despite more contagious coronavirus strains, and the narrow senate race has bolstered respondents' outlook on the passage of more fiscal stimulus, with the median amount of respondents to a recent survey expecting it to total around $1 trillion. In contrast to respondents' outlook on vaccines and the size of the fiscal stimulus, she noted that many respondents' expectations on monetary policy expectations did not change much, which was consistent with the Federal Open Market Committee's forward guidance; most respondents expect the timing of the first increase in modal path for target range to occur around the first half of 2024; and many respondents expect the Bank's pace of purchasing Treasuries and agency mortgage-backed securities to remain stable through 2021, but expect the timing of the first decrease to occur around the first quarter of 2022. A discussion followed on expectations around changes in longer-dated yields and the breakeven inflation rate.

Ms. Logan then stated that financial conditions eased, despite current economic conditions, and the easing was driven in part by gains in the value of equities. Despite this, she stated that market contacts see the coronavirus pandemic, elevated valuations, and higher interest rates as key risks for the economy. She also noted that the financial market may experience many changes if optimism on the country's ability to control the pandemic declines. A discussion ensued regarding demands in the markets for speculative returns; the current state of the Bank's balance sheet and expected changes that may follow, including anticipated Treasury General Account changes; and the expiration of the Section 13(3) facilities funded by the CARES Act, which expired without issue.

Ms. Logan concluded her report by noting that the FOMC announced that it would make adjustments to the term repurchase agreement operations given the sustained stability within the repurchase agreement market, but did not change its stance on monetary policy, which was expected. She reported that the FOMC noted that the pace of economic recovery has moderated and characterized overall financial stability vulnerabilities as moderate. A discussion followed regarding the recent "short squeeze" and how its recent effect on the financial markets may drive certain rules around financial market manipulation and fairness to be reevaluated by regulators.

Mr. Lucca, referring to a series of charts (#) entitled "U.S. Economic Conditions," provided an update of the Bank's outlook for the U.S. economy. The Directors received a report that real GDP increased at an annual rate of 4% in the fourth quarter of 2020, according to the advance estimate released by the Bureau of Economic Analysis, and the staff's forecast for real GDP growth in 2021 was revised up to 5.8% from its previous forecast of 4.8% in December 2020. Mr. Lucca added that increased COVID-19 cases and a slower than expected vaccine roll-out are weighing on near-term economic activity; however, the fiscal stimulus currently enacted as well as the future fiscal stimulus that may be enacted in the fall may help offset the coronavirus' drag on economic growth. He also reported that unemployment remains range-bound through the first quarter of 2021, with mid-2021 growth acceleration lowering unemployment to approximately 4.2% in the fourth quarter, and inflation remains below target through 2022.

Mr. Lucca then stated that the economy is experiencing an uneven recovery in personal consumption, which is driven in part by depressed services consumption, while nondurable and durable consumption remain above trend. He also reported that fiscal transfers in 2020 pushed income above trend, curbed services consumption dampened income disposition in 2020, and personal savings exceeded pre-pandemic trend levels. A discussion continued regarding personal savings rates; the stock of "excess" savings; the average consumption expenditure for New York City; and how the savings rate amongst members of the public affects economic performance.

Mr. Lucca concluded his report by highlighting that employment gaps amongst demographics are shrinking; however, employment is still depressed, and all groups are not experiencing gains. He reported that employment was improving for Hispanics, but lagging for Blacks, and less educated workers are experiencing the slowest employment recoveries. He also reported that employment in the second district, especially Downstate New York, declined more than in the U.S. in the spring of 2020, with Downstate unemployment hovering around 10% and mostly concentrated in New York City. In addition, he reported that trade and transportation, leisure and hospitality, and education and healthcare in the second district experienced larger growth gaps, while government services experienced larger employment recoveries, largely due to public education.

In his management comments, Mr. Williams began by stating that the pandemic is driving much near-term uncertainty in the economy. He noted that, even if the federal government issues fiscal support, the number of COVID-19 cases and the availability of a COVID-19 vaccine will help create less uncertainty in the economy in the near-term. He also noted that the Bank is monitoring the spread of coronavirus mutations and how they affect the efficacy of current COVID-19 vaccines, both of which will affect economic growth. In addition, he noted that recent FOMC statements highlighted near-term economic weakness, emphasized the importance of increased vaccinations to help grow economic activity, and underscored the Federal Reserve System's commitment to keeping interest rates relatively low and asset purchases ongoing to achieve inflation and maximum employment goals.

In their discussion, the Directors reported on notable changes in options market activity, the continued strength of the initial public offering market, including increased Special Purpose Acquisition Company participation, and market volatility that may emerge throughout 2021 despite current market fervor; how COVID-19 vaccination challenges faced by New York City's health care system may impact the rate of New York City's economic recovery; the "short squeeze" phenomenon's impact on the financial markets, market participants' expectations about when rate increases might return given inflation forecasts and equity shifts, and the overall economic volatility and uncertainty being anticipated for 2021; the economic challenges faced by the hotel industry and how effective and widely distributed vaccines are needed for the industry's recovery; the current decrease in demand for Paycheck Protection Program loans relative to the amount demanded last year, and, the economic uncertainty that may emerge throughout 2021, despite certain banks experiencing a strong pipeline of business in 2020; and how the delayed distribution of fiscal stimulus to those in need has contributed to major infrastructure efforts to solve this issue across the country.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly an unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

<u>Advances to and discounts for depository institutions</u>:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Mses. Dingman and Dyson, Messrs. Gutt and Held, Mses. Hirtle, and Logan, Messrs. Rosenberg, Singh, Stiroh, Lucca, Nash, and Ms. Barber left the meeting.

The meeting adjourned at 12:30 p.m.

Corporate Secretary

Executive Session - Board of Directors
January 28, 2021

Ms. Phillips was designated to keep the minutes of this executive session.

In the first executive session, Mr. Williams provided an update on the searches underway for the First Vice President and Chief Operating Officer, Head of the New York Innovation Center, and Head of Supervision. A discussion ensued.

In the second executive session, Ms. Phillips discussed the results of the Directors' 2020 Self-Assessment. She noted that the survey was conducted in December 2020 via the FedSurvey tool, and all members of the Board of Directors were invited to participate. She then described the structure of the self-assessment, reported on the number of Directors who participated, highlighted that the responses were positive, and explained how management plans to address the areas highlighted for improvement, including more input into agenda setting and additional information sharing among Board Committees. A discussion ensued.

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

New York, February 11, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Gorman, Ms. Gil,
Mr. Kennedy, Mr. Murphy
Mr. Williams, President,
Ms. Mucciolo, Acting First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Lucca, Vice President, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that real GDP growth for the first quarter of 2021 was 2.5%, the unemployment rate fell to 6.3% in January 2021, and nonfarm payroll changed little. In their discussion, the Directors reported on developments associated with New York State’s proposed budget package, including its possible elements and new activity that may be subject to taxation; the continued growth of the initial public offering market and highlighted that optimism amongst the public for the COVID-19 vaccine continues to increase, despite some challenges with its rollout; the opening of two large-scale vaccination facilities in Queens, New York that will be capable of administering thousands of COVID-19 vaccinations to patients each day; [redacted] and highlighted that financial market issues caused by the “short squeeze” are causing consequences for some market participants;

increased demand and processing challenges associated with the reopening of the Paycheck Protection Program, recent activity for "clients flows," and lower demand in New York City for commercial real estate loans; strong developments within the lending pipeline, lowered demand for Paycheck Protection Program loans in northern New York, increased deposits and cash for certain banks, and the smaller amount of suppliers of the COVID-19 vaccine located in northern New York, which has driven some residents to seek vaccinations for suppliers many miles away; and the growing optimism for improvements to the COVID-19 vaccine rollout and the importance of monitoring the not-for-profit sector, since recent developments and demands for its services might transform the relationship between that sector and government.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, February 18, 2021

A meeting of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PRESENT:

Denise Scott, Chair,
Mr. Alvarez, Ms. Gil, Mr. Gorman, and Mr. Kennedy
Mr. Williams, President,
Ms. Mucciolo, Acting First Vice President,
Mr. Held, Executive Vice President and General Counsel,
Ms. Melendez, Assistant Vice President,
Ms. Phillips, Senior Vice President and Corporate Secretary,
Mr. Blok, Officer,
Mr. Nash, Officer and Assistant Corporate Secretary, and
Ms. Pennycooke-Dieudonne, Enterprise Strategy Associate.

The minutes of the meeting of (1) the Joint Audit and Risk and Management and Budget Committee held July 16, 2020; and (2) the Management and Budget Committee held October 15, 2020 were submitted and approved by consent.

Mr. Williams presented the "2020 Performance Report" (the "2020 Report") (#) and began by highlighting its key themes. He stated that the 2020 Report showed that the Bank was poised to execute on the Bank's three enterprise-wide objectives of People, Tools, and Resiliency at the beginning of 2020; however, adjustments were made in late first quarter of 2020 given that the COVID-19 pandemic significantly changed the Bank's operating environment. He also noted that the 2020 Report acknowledges that the Bank will face much uncertainty in its operating environment during 2021 and will need to be flexible and adapt accordingly to remain effective. He then briefly summarized the other elements of the 2020 Report. A discussion continued regarding the Committee's assessment of the Bank's response to the challenges caused by the COVID-19 pandemic in 2020.

Ms. Mucciolo highlighted the Bank's other efforts and accomplishments in 2020. She noted that the Bank made safety a key priority for onsite employees by putting in place various technological and physical safety protocols; used an employee exchange program to staff the Section 13(3) facilities, which provided employees across the Bank with a great opportunity to help the Bank continue its mission during the most critical times of the pandemic; and is working on efforts with ORION and other objectives for 2021. In addition, she highlighted efforts that the Bank made to support employees and other resiliency efforts beyond cyber during the 2020 remote working environment. A discussion ensued.

Mr. Williams then discussed key projects and activities that the Bank plans to engage in during 2021. He noted that TechForward and the People Strategy are moving forward, and Community Reinvestment Act responsibilities and racial equity efforts are high priorities for the Bank in 2021. He also noted that the Bank would focus on change agility work and other strategies that will help bring people back to the office and keep them energized around the Bank's external priorities.

Next, Ms. Mucciolo reported that the Bank ended 2020 [redacted]

[redacted] A wide-ranging discussion ensued on various topics, including strategies for refreshing talent given the current working environment; vendor management practices and experiences; return to work opportunities and challenges; and the Bank's diversity, equity, and inclusion efforts going forward.

Mr. Williams then concluded the presentation by highlighting the Bank's responses to specific discussion topics and questions raised by the Board of Governors as part of their annual evaluation of the Bank. A discussion ensued.

At this point, the Committee endorsed the submission of the Bank's performance evaluation to the Board of Directors.

The meeting duly adjourned at 11:30 a.m.

Corporate Secretary

New York, March 4, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Kennedy, and Mr. Murphy
Mr. Williams, President,
Ms. Mucciolo, Acting First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Logan, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Baum, Senior Vice President,
Mr. Hennessy, Senior Vice President,
Ms. Phillips, Senior Vice President
Corporate Secretary,
Mr. Lucca, Vice President, and
Mr. Nash, Officer and Assistant Corporate Secretary.

Angela Balassanian, Associate, attended the meeting by invitation.

The minutes of the meeting of the (1) Management and Budget Committee held on October 15, 2020, (2) Audit and Risk Committee held December 3, 2020, (3) Board held December 3, 2020, (4) the Board held January 28, 2021, (5) Board Notational Vote held January 29, 2021, (6) Board held February 11, 2021, and (7) Board Notational Vote held February 25, 2021, were submitted and approved by consent.

Ms. Phillips reported that the Board voted via notational vote this morning to elect Naureen Hassan, First Vice President and Chief Operating Officer of the Bank, to serve as an alternate on the Federal Open Market

Committee (the "FOMC") in the absence of President John C. Williams for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2021 through the conclusion of the day immediately before the date of the first regularly scheduled meeting of the FOMC in 2022.

[redacted]

Ms. Scott reported on relevant highlights of the recent Management and Budget Committee (the "MBC") meeting held on February 18, 2021. She stated that the MBC met with Mr. Williams, Ms. Mucciolo, and members of the Strategic Planning Office to receive the annual review of the Bank's 2020 Performance Report (the "2020 Report"). She explained that the 2020 Report has two parts – one is more of an internal review of the Bank's 2020 performance against its objectives, and the other is submitted to the Board of Governors as part of their annual Reserve Bank Evaluation process. Ms. Scott added that the latter summarizes the Bank's 2020 performance and includes responses to specific questions raised by the Board of Governors. She also noted that the MBC thought that the Report was thorough and comprehensive, and it was reviewed in detail with her in advance of the meeting. She then concluded by noting that the 2020 Report shows that the

Bank paused and delayed particular initiatives to focus on the Markets facilities and other measures needed to support the national economy.

Mr. Williams and Ms. Mucciolo presented the 2020 FRBNY Performance Report (the "2020 Report")(#   )and began by highlighting its key themes. He stated that the 2020 Report showed that the Bank was poised to execute on the Bank's three enterprise-wide objectives of People, Tools, and Resiliency at the beginning of 2020; however, adjustments were made in late first quarter of 2020 given that the COVID-19 pandemic significantly changed the Bank's operating environment. He also noted that the 2020 Report acknowledges that the Bank will face much uncertainty in its operating environment during 2021 and will need to be flexible and adapt accordingly to remain effective. Mr. Williams and Ms. Mucciolo then briefly summarized the other elements of the 2020 Report; highlighted the flexibility and resiliency of the staff who did extraordinary work to support the Bank's efforts during these unprecedented times; and noted priorities and areas of focus for the Bank in 2021, [redacted]

Whereupon, it was duly and unanimously

VOTED to approve the submission of the performance evaluation of the Federal Reserve Bank of New York for 2020 to the Board of Governors, as proposed.

Ms. Dingman presented the "People Strategy" and began by defining it as one of the Bank's objectives. She noted that the People Strategy is also a set of goals and initiatives designed to strengthen the Bank's foundation and enable its workforce to pursue continuous growth and meaningful work to achieve the Bank’s Mission and Vision. She then explained how the Bank developed the People Strategy, including key themes that emerged from interviews, focus groups, and current state data, and described the Strategy’s initiatives for 2021. A discussion ensued regarding the initiatives and their respective micro initiatives, including how to effectively communicate this significant change in the organization to employees.

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. Ms. Logan began by stating that Treasury yields rose on higher growth and inflation expectations. She noted that market participants seemed to have a brighter outlook on market conditions given the improving news around COVID-19 cases and the expectation of a fiscal stimulus. She then reported on changes in the nominal 5-year Treasury yield, including a sizable one-day move, which is being monitored closely, and increases in the market-implied Federal Funds Rate path.

Ms. Logan concluded her presentation by highlighting that equities increased based on a better economic growth outlook, despite some volatility last week, but financial conditions remain easy; the S&P 500 futures market experienced a sharp one-day decline causing tightening in the financial markets; reserves in the banking system are expected to grow, but the Bank has tools to address emerging issues in this area if necessary; and overnight money market rates decreased slightly. She also briefly covered the usage and lending authority expiration dates for certain Section 13(3) facilities set to expire at the end of the month. A discussion ensued regarding challenges experienced at a recent Treasury auction and its effect on liquidity in the financial markets.

Mr. Lucca, referring to a series of charts (#) entitled “U.S. Economic Conditions,” provided an update of the Bank’s outlook for the U.S.

economy. The Directors received a report that real GDP is forecasted to grow by approximately 7% in 2021 and 3% in 2022 as more fiscal stimulus is expected to boost growth and support the return of inflation to 2% without significant overheating. Mr. Lucca added that more fiscal stimulus has boosted growth and supported the return of inflation to 2% without significant over-heating. He noted that the modal forecast for real GDP growth increased sharply and is attributable to strong economic data for January 2021, which moved the Bank's forecast from 2% to 4%, and increased fiscal stimulus, which has also improved economic growth. A discussion followed regarding the current debate amongst different economists about economic overheating and consumer spending habits given the additional fiscal stimulus; the anticipated fluctuations in inflation; and the challenges that the federal government may encounter deploying the fiscal stimulus.

In his management comments, Mr. Williams began by highlighting possible spending patterns of state and local governments and households who will receive fiscal stimulus, and he noted that a surge in consumer spending may not occur immediately given the pandemic's influence on human behavior. He also reported that inflation patterns should be closely monitored relative to global activity since many weaknesses still exist in the global economy, which may affect the U.S. He then noted that the U.S.'s economic strength and spending power may be helpful to other nations, optimism for economic growth still exists, inflation levels may stay at or below 2%, and the labor market is improving, but more progress must be made before full employment is achieved.

In their discussion, the Directors reported on challenges that some state and local governments may encounter with identifying appropriate opportunities to deploy the fiscal stimulus received from the federal government; the decreasing demand for paycheck protection program loans, the potential of banks receiving increased deposits, and the potential impact that recent New York State legislation may have on banks; some recoveries experienced by struggling industries given recent vaccine developments, optimism amongst small businesses about economic opportunities, and recent modifications to Small Business Administration loans; issues in New York, including budget and vaccine challenges; continued growth in the initial public offering market, recent developments amongst special purpose acquisition companies ("SPAC"), high levels of message traffic, and the challenges connected to a recent U.S. Treasury issuance; challenges that might accompany the SPACs market and expectations amongst market participants around when interest rates might rise; and the growing economic optimism in the short term based upon the projected size of the fiscal stimulus, despite concerns and uncertainty about long term opportunities given the amount of businesses that failed during the pandemic.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly an unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

<u>Advances to and discounts for depository institutions</u>:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Mses. Dingman and Dyson, Messrs. Gutt and Held, Mses. Hirtle, and Logan, Messrs. Rosenberg, Singh, Stiroh, Lucca, Nash, and Ms. Barber left the meeting.

The meeting adjourned at 12:30 p.m.

Corporate Secretary

Executive Session - Board of Directors
March 4, 2021

Mr. Nash was designated to keep the minutes of this executive session.

In the first executive session, Mr. Williams provided an update on senior leadership changes at the Bank, including the appointment of Naureen Hassan as First Vice President and Chief Operation Officer, and the search efforts for the Head of the Markets Group and Head of the Supervision Group. A discussion ensued.

Mr. Williams left the meeting.

In the second executive session, Ms. Scott solicited feedback from Directors on Mr. Williams' performance as President of the Bank in preparation for the upcoming Bank Evaluation Meeting by the Bank Affairs Committee of the Board of Governors. A discussion ensued, after which Directors agreed to provide Ms. Scott with their additional feedback on Mr. Williams' performance as President after today's meeting.

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

New York, March 18, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 9:30 a.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Kennedy, Mr. Murphy,
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Lucca, Vice President, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that real GDP growth for the first quarter of 2021 was 5%, the unemployment rate was little changed at 6.2% in February 2021, and nonfarm payroll rose by approximately 379,000. In their discussion, the Directors reported on activity related to New York City’s budget, developments regarding New York State bills covering financial transactions taxes, and growing concerns that New York City’s economic recovery may lag the rest of the nation; continued growth in the initial public offering market; efforts to increase vaccinations in New York City and a rise in COVID-19 variant cases in New York City; changes in unemployment activity and economic conditions in the New York metropolitan area; municipalities’ increased deposits at certain banks and noted issues that some banks are experiencing with the second round of Paycheck Protection Program loans; and the need for a more even economic recovery, which would require a greater focus on communities of color, given that those communities have little or no liquid wealth, vulnerable job prospects, and are experiencing continued financial insecurity.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 10:00 a.m.

Corporate Secretary

New York, April 1, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Kennedy, Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that real GDP growth for the first quarter of 2021 was little changed at 4.75%, the ISM manufacturing index totaled approximately 64.7% in March 2021, and the 12-month change in the core personal consumption expenditure price index totaled approximately 1.4% in February 2021. In their discussion, the Directors reported on the impact of the American Rescue Plan, New York City’s improving rate of COVID-19 vaccinations and efforts to accelerate the reopening of live entertainment and Broadway, and growing concerns about whether increasing COVID-19 infections abroad will affect the U.S.; initial public offering activities, recent Securities Exchange Commission attention on the special purpose acquisition company market, the recently introduced American Jobs Plan and its proposed tax changes, and concerns amongst U.S. companies about whether increasing COVID-19 infections abroad will affect their global operations; recent reports from the Center for Disease Control that 26% of all new infections are from the UK COVID-19 variant, the 29% of New York City residents who received their first COVID-19 vaccine dosage, and the concerns that many hospitals and non-profit organizations have about the New York State budget; the potential impact of recent New York State legislative developments, budget activity and potential tax changes, certain employers' sentiments about requiring COVID-19 vaccinations for employees returning to the office, and recent changes in gas consumption and lotto ticket purchases experienced by some convenience stores; and the collaboration of many companies who are providing transportation and easy access to vaccine sites for those in need, and the very troubling attacks on the Asian American Pacific Islander community.

Mr. Nash then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:55 p.m.

Assistant Corporate Secretary

New York, April 8, 2021

A meeting of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PRESENT:

Denise Scott, Chair,
Mr. Alvarez, Ms. Gil, Mr. Gorman, and Mr. Kennedy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Held, Executive Vice President and General Counsel,
Ms. Mucciolo, Executive Vice President,
Ms. Phillips, Senior Vice President and Corporate Secretary,
Mr. Reilly, Senior Vice President,
Mr. Licare, Assistant Vice President,
Ms. Melendez, Assistant Vice President,
Mr. Blok, Officer,
Ms. Belokon, Officer,
Mr. Nash, Officer and Assistant Corporate Secretary, and
Mr. Beatus, Real Estate Manager.

The minutes of the meeting of the Management and Budget Committee held February 18, 2021 were submitted and approved by consent.

Mr. Reilly and Ms. Mucciolo presented the "EROC Long-Term Planning" for review and endorsement, which had been provided to the Committee in advance of the meeting. [redacted]

[redacted]

A discussion ensued regarding any potential economic impact on the community surrounding EROC and communications with local government regarding such impact.

Mr. Reilly then stated [redacted] A discussion ensued.

Mr. Reilly concluded his presentation by noting [redacted] Mr. Reilly then highlighted management's key considerations associated with the project; approach, analysis, and descriptions of findings from the scenarios that it developed; and key findings from its SWOT analysis of EROC. The Committee then engaged management in a broad-ranging discussion regarding the recommended path forward; factors incorporated into the Bank's financial analysis for the project; modernizations that may need to be made during the timeline given the evolving developments associated with cash operations; the constraints around sourcing effective talent for the new site; and key requirements of the new location.

After further discussion, the Committee endorsed the Bank's proposal [redacted] and submit the proposal to the full Board.

The meeting duly adjourned at 5:10 p.m.

Corporate Secretary

New York, April 15, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Kennedy, and Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Logan, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Baum, Senior Vice President,
Mr. Erickson, Senior Vice President,
Mr. Haughwout, Senior Vice President,
Mr. Hennessy, Senior Vice President,
Ms. Phillips, Senior Vice President
Corporate Secretary,
Mr. Reilly, Senior Vice President,
Mr. Lucca, Vice President,
Mr. Licare, Assistant Vice President,
Mr. Nash, Officer and Assistant Corporate
Secretary, and

Mr. Beatus, Real Estate Manager, attended the meeting by invitation.

The minutes of the meeting of the (1) Management and Budget Committee held on February 18, 2021, (2) Audit and Risk Committee held March 4, 2021, (3) Board held March 4, 2021, (4) Board held March 18, 2021, and (5) Board held April 1, 2021, were submitted and approved by consent.

[redacted]

Ms. Mucciolo and Mr. Reilly presented the "EROC Long Term Planning" for review and approval, which had been provided to the full Board in advance of the meeting after being reviewed and recommended for approval by the Management and Budget Committee on April 8, 2021. After introducing himself and his staff members, Mr. Reilly began by stating [redacted]

[redacted]

Mr. Reilly concluded his presentation by noting that [redacted] Mr. Reilly then highlighted management's key considerations associated with the project; approach, analysis, and descriptions of findings from the scenarios that it developed; and key findings from its SWOT analysis of EROC. [redacted] After further discussion, the Board voted to endorse management's proposal [redacted]

Mr. Erickson and Mr. Haughwout presented on "Eviction Trends and Policy Responses". Mr. Erickson began by stating that, compared to homeowners, 44 million renter households are more vulnerable to unemployment and are more likely to report difficulty paying for housing since they likely have a lower financial cushion. He explained that lower income renter households are more vulnerable to eviction given their conditions, based on information obtained through the U.S. Census Bureau; however, data related to the actual amounts of evictions is less clear since information in this area can be hard to find. Before the pandemic, he stated that the Bank issued a Survey of Consumer Expectations Housing Survey to individuals inquiring about their knowledge of anyone who has been evicted. He reported that the survey found that the prevalence in being evicted appears to strongly correlate to income, with those households having less income reporting to know more people who have been evicted. He then reported that households experiencing those challenges were helped by initial policy responses such as fiscal stimulus and enhanced unemployment compensation, the various eviction moratoriums, and mortgage payment relief for government-sponsored enterprises and Federal Housing Administration multifamily borrowers.

Next, Mr. Haughwout stated that, as of late 2020 to early 2021, up to 14 million renters have accrued back rent since March 2020, according to various sources. He reported that the data showed that many of those who accrued back rent were already behind in rent before the pandemic and estimates of back rent owed ranged from $8 to $53 billion. He explained that these wide ranges emerged because the sector is poorly measured. Despite the large pieces of legislation that were passed to help households, he noted that some challenges still remained such as the uncertainty about back rent owed and whether it will be enough, how the funds would be distributed to tenants and landlords, and what the economic outlook will be in the future given the current uncertainty. A discussion followed regarding the number of tenants who were in arrears before being evicted; the forecasted outlook on enforcement of eviction proceedings by landlords after the moratoriums were lifted; and efforts to track and obtain better data on eviction activities.

Mr. Haughwout concluded the presentation by describing highlights from the Bank’s efforts in 2020 to address the evictions issues, including inequality policy forums, a roundtable discussion on evictions, and a white paper issued by the Bank titled the COVID-19 Eviction Cliff. He then stated that the Bank and the Federal Reserve Bank of Philadelphia are facilitating a series of follow-up discussions around the evictions topic, the Bank will work on hosting other forums and issuing another solutions-focused white paper in 2021 on related policy responses, and management will explore bringing in leaders from the healthcare sector to obtain their observations and insights on issues related to evictions. A discussion ensued regarding the role of the Bank in addressing the eviction and homelessness issues; questions around New York City’s ability to recover economically after the pandemic if evictions and homelessness concerns are not adequately addressed; how taxation issues may affect evictions and homelessness; how New York City’s economy will be impacted if enough employees do not return to working in offices; and how New York City’s credit rating may be impacted if its economic recovery is not strong enough following COVID-19’s end.

Ms. Logan, referring to a series of charts (#), discussed conditions in the financial markets, policy expectations, and the implementation of policy and desk operations. Ms. Logan began by stating that strong economic growth expectations exist and are supported by COVID-19 vaccination rates and fiscal stimulus. She reported that the 10-year treasury yield leveled off; market expectations for the near term remain strong; and asset markets were relatively quiet the past few weeks absent certain catalysts. Ms. Logan then reported that market-implied expectations around interest rate policy are little changed since the March 2021 Federal Open Market Committee meeting. She also noted that many expect interest rates to increase in early 2023, but many markets are pricing in earlier interest rate increases than those identified by SOMA desk surveys and the FOMC's Summary of Economic projections. Ms. Logan concluded her update by stating that asset purchases are ongoing to help foster smooth market functioning and accommodative financial conditions; reserves have risen to historically high levels and have exerted downward pressure on overnight money market rates; and the Federal Reserve has tools to support interest rate control, with overnight reserve repurchase facilities becoming more central to the tools being used to control short term interest rates. A discussion followed regarding the overnight reverse repurchase facility, its eligibility restrictions, and ongoing usefulness in the current market environment; and the possible conditions and functioning of the financial markets if the Bank would have decreased the size of asset purchases or was not purchasing Treasuries.

Mr. Lucca, referring to a series of charts (#) entitled "U.S. Economic Conditions," provided an update on the Bank's outlook for the U.S. economy. The Directors received a report that the staff's forecast for real GDP growth in 2021 is largely unchanged in the medium-term, unemployment is forecasted to return to approximately 4% by the end of 2021, and inflation firmed somewhat in March 2021. Given the timing of the meeting, Mr. Lucca focused the rest of his update on key economic highlights. He reported that economic activity is reaccelerating, and the housing market is booming, but not in New York City and not for everyone; economic indicators show that retail sales grew 14%; existing and new home sales are at pre-2007 levels, despite sales dipping in February amid cold weather and a rebound in mortgage rates; and rents for primary residences are decelerating with rents and home values in Manhattan experiencing some underperformance. He then concluded his update by reporting that results from a recent result from a household pulse survey show that many are struggling with rent and mortgage payments, with black households reporting struggles with payments and 12% of New York State residents reporting challenges with making payments in in the future. A discussion ensued regarding specific demographics within the second district that are struggling with rent and mortgage payments; the future of New York City and its housing conditions; and the risk that significant social issues may emerge in New York City if too many affluent people leave.

In his management comments, Mr. Williams began by agreeing with the Committee that the second district must remain a primary focus, especially since some problems may worsen, despite the economy recovering and the emergence of new opportunities. He then reported that the economy is on a positive trajectory and, according to the data, consumer spending is growing faster than expected. He noted that these improvements are driven by continued fiscal support and COVID-19 vaccination rates, which are also driving strong job growth. Despite this broader economic recovery across the nation, he noted that New York City's economic recovery may lag, and inflation data is coming in a bit firmer or stronger than earlier data, despite certain inflation trends remaining low. He also added that the Bank will continue to closely monitor increases and decreases in prices on things such as lumber and gas, housing and healthcare, and other key areas where bottlenecks and increased prices may emerge. A discussion continued regarding whether the price for education may rise, as well as the areas that are lagging in other parts of the global economy.

In their discussion, the Directors reported on various New York City developments, including uncertainties and concerns around its proposed budget, current job losses and economic challenges in the leisure and live entertainment industries, some residents' hesitancy about taking the COVID-19 vaccine, and how New York City's economic performance may adversely affect the financial performance of the Metropolitan Transportation Authority and other governmental agencies; New York State's budget for healthcare, which was better than anticipated, and growing hesitancy about taking the COVID-19 vaccine given recent issues associated with Johnson & Johnson's vaccine; the perceived stability of financial markets amidst its record performance in the first quarter of 2021, and the areas that market participants may focus on in the remaining quarters of 2021; the economic recovery, including the performance of the hospitality and travel industries, the impact of low unemployment amongst certain demographics, and the possible state of New York City if enough workers do not return to working in offices; how hesitancy with taking the COVID-19 is driving lower vaccination rates in certain parts of New York State, increasing discussions about the New York State labor market, increased usage of the second round of the Paycheck Protection Program, and the proposed creation of a public banking system by a member of the New York State Senate, which may adversely affect community banks who rely on municipal deposits for funding.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Mses. Dingman, Dyson, Mucciolo and Baum, Messrs. Gutt, Held, Erickson, Haughwout, Hennessy, Reilly, Mses. Hirtle, and Logan, and Messrs. Rosenberg, Lucca, Licare, Beatus and Nash left the meeting.

The meeting adjourned at 12:30 p.m.

Corporate Secretary

Executive Session - Board of Directors
April 15, 2021

Ms. Phillips was designated to keep the minutes of this executive session.

In executive session, Mr. Williams and Ms. Phillips provided an update on Director recruitment efforts and engaged the Directors in a discussion on what the future of Board and Committee meetings may look like as the impact of the COVID-19 pandemic begins to lessen in the second district. A discussion ensued on these matters, as well as on migration trends and the pace of recovery for New York City.

The meeting adjourned at 12:29 p.m.

Corporate Secretary

New York, April 29, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 9:30 a.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Kennedy, Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Lucca, Vice President, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that real GDP growth for the first quarter of 2021 increased at an annual rate of 4.75%, while the annualized growth rate for the core PCE price index totaled approximately 2.3%. In their discussion, the Directors reported on a proposed federal bill and its potential implications for unionized labor; continued growth in the capital markets, a willingness to pay higher prices for sustainable growth amongst many investors in the equity market, and the recent slowdown in Special Purpose Acquisition Company (“SPAC”)-related activity caused by the Securities Exchange Commission’s recent changes to the treatment of rules affecting SPACs; New York City developments, including decreases in new COVID-19 cases, continued hesitancy within some communities with taking the COVID-19 vaccine, its planned economic reopening on July 1, 2021, and next steps following its recently released budget; developments in the financial markets, including its increased amount of liquidity, speculation, and notable interest amongst investors to find equity investments, which may eventually trigger future incidents like GameStop; notable growth across various sectors and industries reported by certain banks serving the middle market and small businesses; challenges amongst employers in northern parts of New York State with finding workers as the economy grows and reopens, especially in areas dependent upon tourist activity; and offerings from investors for debt funding to mission-driven organizations, and the evictions that may increase as municipalities encountering challenges with deploying funds to those in need.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 10:00 a.m.

Corporate Secretary

New York, May 12, 2021

A meeting of the Nominating and Corporate Governance Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference call at 9:00 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Ms. Gil and Mr. Murphy,
Mr. Williams, President,
Ms. Hassan, First Vice President
Mr. Held, Executive Vice President
and General Counsel,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and Assistant Corporate Secretary.

The minutes of the meetings of the Nominating and Corporate Governance Committee held January 21, 2021 was submitted and approved by consent.

The modification of the membership of the Audit and Risk Committee of the Board of Directors was submitted and approved by consent.

Mr. Williams and Ms. Phillips provided a Director Succession Planning update. Ms. Phillips stated that the Bank recently interviewed several search firms with experience in director recruitment and recommended one firm that seemed best suited to identify diverse candidates and assist in the development of a multi-year succession plan and pipeline. Mr. Williams and Ms. Phillips then reviewed highlights of the firm’s proposal, after which a discussion ensued and the Committee stated their support for the effort and the recommended firm.

Ms. Phillips reviewed the Annual Self-Assessment, which included an overview of the process for the year including one-on-one interviews with each Director. After reviewing the process, she highlighted some areas of focus for the assessment and discussion ensued.

Finally, Mr. Williams and Ms. Hassan provided an update on Executive Office Organizational Changes, including the movement of the Corporate Secretary's Office into the Executive Office.

The meeting duly adjourned at 10:00 a.m.

Corporate Secretary

New York, May 13, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Gil, Mr. Gorman,
Mr. Kennedy, Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Lucca, Vice President, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that total nonfarm payroll employment for April 2021 rose by 266,000, which was lower than even the most conservative employment forecasts, and the unemployment rate was little changed at 6.1%, but the year-end forecast increased to approximately 4.25% from 4%. The Directors also received a report that the Consumer Price Index increased 0.9% on a seasonally adjusted basis, reflecting the largest one-month increase in prices since 1981, while the core PCE price index is forecasted to be 0.6% for April 2021 with 2.5% forecasted to be the target at year-end, which is up from the prior forecast of 2.2% and expected to prove temporary as inflation is forecasted to be slightly below 2% in 2022. In their discussion, the Directors reported on organized labor in New York State and their focus on supporting a large infrastructure program and comprehensive changes to legislative programs affecting labor standards and workers’ rights; the shortage of nurses and other workforce trends in New York City’s healthcare sector; what full employment for the Second District may look like in a post-COVID-19 environment; trends in residential real estate refinancing activity, supply chain issues, and the outlook on employees returning to New York City offices, and the possible impact to the local economy if a five-day work week does not resume; the reopening of parts of upstate New York, including the activities engaged in by its residents, as well as the outlook of some willing to return to non-work environment activities compared to in-office work activities; and key themes such as the tightening labor market and supply chain concerns, which were discussed at a recent Conference of Chairs meeting.

Mr. Nash then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Assistant Corporate Secretary

New York, May 27, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Kennedy, and Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Logan, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Baum, Senior Vice President,
Mr. Hennessy, Senior Vice President,
Ms. Phillips, Senior Vice President
Corporate Secretary,
Mr. Wuerffel, Senior Vice President,
Mr. Lucca, Vice President,
Mr. Nash, Officer and Assistant Corporate
Secretary,
Ms. Torres, Chief Diversity, Equity, and Inclusion
Officer, and

Rachel Herz, Associate, attended the meeting by invitation.

The minutes of the meeting of the (1) Nominating and Corporate Governance Committee held January 21, 2021, (2) Audit and Risk Committee held April 15, 2021, (3) Board held April 15, 2021, (4) the Board held April 29, 2021, and (5) Board held May 13, 2021, were submitted and approved by consent.

The Directors, by consent,

VOTED that a dividend at the rate of six percent per annum for the six-month period ending June 30, 2021 be declared on the paid-in capital of the Bank, payable on June 30, 2021 to stockholders shown on the books of the Bank at the close of business on June 29, 2021.

[redacted]

Ms. Torres entered the meeting.

Ms. Dingman and Ms. Torres presented on the Bank's Diversity, Equity, and Inclusion strategy (the "DEI Strategy"), including the Bank's aspiration to reflect the district that it serves across all levels of the Bank. She then discussed broad themes of the DEI Strategy, including objectives in the first two years, as well as the areas of focus that will help the Bank build a more diverse workforce and increase supplier diversity.

Ms. Torres then provided an overview of the Bank's efforts to embed the Bank's DEI Strategy across the Bank, its progress on several initiatives, and the efforts of the Office of Minority and Women and Inclusion ("OMWI") regarding community development and workforce and supplier diversity. After defining each requirement, she highlighted innovative opportunities and ideas that the Bank is working on for its DEI Strategy, and explained the DEI Strategy's approach, key themes, and initiatives. A discussion ensued.

Ms. Torres concluded the presentation by stating that management is integrating the DEI Strategy with the Bank's People Strategy, which includes goals such as leading with impact, creating a culture of inclusion, providing careers with purpose, and delivering operational excellence. She described each goal, explained how management intends to achieve them, and highlighted when in fiscal year 2021 certain initiatives would be launched. She then reported the Bank's people metrics that were included in the recent OMWI report. A discussion ensued regarding the use employee surveys to determine employees' sentiment about the Bank's DEI Strategy; how the Bank's metrics measure its workforce diversity progress; what success looks like for workforce diversity at all levels of management; and on future reporting to the Board on the DEI Strategy's progress.

Ms. Torres left the meeting.

Mr. Wuerffel entered the meeting.

Ms. Logan and Mr. Wuerffel, referring to a series of charts (#), discussed recent developments in the financial markets, highlights from the 2020 System Open Market Account Annual Report (the "SOMA Annual Report"), and a special update on reference rate reform. Ms. Logan began by stating that financial conditions were little changed, and contacts remained highly attentive to the inflation outlook. She noted that contacts focused on the policy discussion in the April 2021 Federal Open Market Committee (the "FOMC") minutes regarding the timing around asset purchase tapering. She added that many of those contacts who were surveyed, such as primary dealers and buy-side participants, expected the pace of asset purchases to decline in 2021 and 2022. She also added that market participants highlighted the lengthy discussion in the April 2021 FOMC minutes regarding the temporary repurchase agreement facility for foreign and international monetary authorities, the transition of daily repurchase agreement transactions, and how a technical adjustment to administered rates caused an increase in activity for the overnight reverse repurchase facility in May 2020. Ms.

Logan then stated that the recently published SOMA Annual Report highlighted that the Bank used its full array of policy tools to act swiftly and flexibly to address market dysfunction and support the flow of credit, and the SOMA domestic securities holdings portfolio is projected to reach approximately $9 trillion in assets by 2023, according to market expectations.

Mr. Wuerffel then provided a special update on reference rate reform. He began by stating that, after nearly a decade of work, the global transition away from U.S. dollar LIBOR is approaching its end, and notable progress has been made in the UK and U.S. to support this transition. With over $220 trillion in contracts currently linked to LIBOR, he noted that many banks received supervisory guidance to cease entering into new contracts that use USD LIBOR as a reference rate as soon as practicable and in any event by December 31, 2021, and the U.K. authorities announced in March 2021 that major USD LIBOR settings are to cease after June 30, 2023. He added that these approaches should allow most LIBOR contracts to mature on their own terms and many are expected to end sooner.

Mr. Wuerffel also noted that Alternative Reference Rates Committee (“AARC”) has made significant progress in preparing a smooth transition of legacy contracts from LIBOR to the Secured Overnight Financing Rate (“SOFR”). He noted that various firms have signed on to ISDA protocol and are now equipped with moving from LIBOR to SOFR, AARC fallback language has been incorporated into cash products, and New York adopted LIBOR legislation for certain New State-governed contracts that do not have workable fallback language.

Mr. Wuerffel concluded his update by stating that more work remains ahead as the transition from LIBOR continues, and additional legislative efforts, and work with the loan market, and borrower engagement will be needed. He then described the SOFR term rate, explained how it differs from LIBOR, and highlighted progress that may allow the ARRC to formally recommend a SOFR term rate. A discussion ensued.

Mr. Wuerffel left the meeting.

Mr. Lucca, referring to a series of charts (#) entitled "U.S. Economic Conditions," provided an update on the Bank's outlook for the U.S. economy. The Directors received a report that the staff's forecast for real GDP growth in 2021 was little changed, real GDP growth in the first quarter was unrevised at 6.4%, and recent first quarter core PCE was revised up to 2.5% due to an upward revision to used car prices. Mr. Lucca then stated that supply bottlenecks and the reopening of different areas boosted near-term inflation, and work-from-home arrangements will likely continue post-pandemic and could slow New York City's economic activity. He added that data suggests that employers struggled to fill its demand for new employees, and consumer spending and demand is expected to transition from products to services in the second half of 2021 as the boost from federal stimulus checks continues and the coronavirus' drag on the economy fades. He also noted that higher unemployment is expected for 2021, the Bank lowered its assumption on the pace of hiring after the April 2021 employment report, and the unemployment rate is forecasted to be approximately 4.4% by year-end 2021.

Mr. Lucca then stated that inflation increased in April 2021 and firm readings are expected in May or June 2021 with moderation in the second half of 2021 as supply catches up with the slowing demand of goods. He reported that the monthly change in the Consumer Price Index ("CPI") shows that core inflation typically captures the underlying inflation trend, but not in the current environment; selected prices that do not have a lot of weight in the CPI experienced an increase due to a combination of bottle necks with used vehicles and the reopening of hotels and increased air travel; and the stability of median CPI suggests that the underlying trend was little changed, but more volatility remains ahead.

Mr. Lucca concluded his update by stating that New York City employment is rebounding, but still lags other regions; office occupancy in New York City remains low compared to the nation-wide average, according to a recent survey; and the implications to New York City's economy may be uncertain if the work-from-home arrangement continues. A discussion ensued regarding the effects that the work-from-home posture might have on New York City's taxable revenue; why some workers desire to work-from-home; what business travel to New York City might look like when it resumes; and how productivity might be affected for employees who work-from but may face housing instability when eviction moratoriums and rental assistance programs expire.

In his management comments, Mr. Williams began by showing appreciation for the local conditions highlighted in Mr. Lucca's presentation and noted that this data will be important as economic growth moves forward throughout New York City and the second district. In terms of broader economic conditions, he noted that prices have increased rapidly for various items, including housing, used cars, and lumber, and these conditions may continue in the short term as the broader economy attempts to recover. Given the increase in prices, he noted that equilibrium challenges in the economy appear to be emerging in the foreseeable future, but labor shortages in the long-term seem less likely. Mr. Williams then concluded his comments by stating that the strong economic recovery being witnessed in certain areas is being driven by strong demand, which will contribute to strong GDP growth and job gains; the Bank will continue to closely monitor underlying economic conditions such as bottlenecks and shortages so that short-term economic volatility and inflation patterns can be addressed; and the outlook for the global economy appears uncertain and asynchronous since some economies across the globe are struggling and facing increased COVID-19 infections, while economic conditions in the United States are improving and COVID-19 infections are decreasing.

In their discussion, the Directors reported on return-to-work discussions amongst employers, increased trading volume and overall activity in the markets, the continued strength of the initial public offering market, notable challenges within the SPACS-market, and increased market interest in decentralized finance; the strong economic recovery, despite challenges with sourcing labor and raw materials, and highlighted some transient inflation in the real estate and used car markets; increased scrutiny of New York City's budget and concerns around the turnover of its elected officials, which is compounded by New York City's current economic conditions; the strong economic recovery, reactions to New York State's adoption of the CDC's lifting of mask requirements for fully vaccinated people and the risks that it may pose in the fall, decreasing unemployment levels in central New York State, and the economic challenges faced by New York areas bordering Canada due to decreased tourism and labor sources; troubling unemployment levels in certain parts of the economy, the unevenness of the economic recovery, the Metropolitan Transit Authority's revenue challenges given decreased ridership, and New York State legislative developments affecting the classification of gig-workers; and the unevenness of the economic recovery, especially in northern parts of New York State, and how some of the unevenness may be driven by systemic issues.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly an unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Mses. Dingman, Dyson, Baum, Messrs. Gutt, Held, Hennessy, and Logan, and Messrs. Rosenberg, Lucca, and Nash left the meeting.

The meeting adjourned at 12:15 p.m.

Corporate Secretary

Executive Session - Board of Directors

May 27, 2021

Ms. Phillips was designated to keep the minutes of this executive session.

In the first executive session, Mr. Williams and Ms. Phillips provided an update on Director Succession Planning. Ms. Phillips stated that the Bank recently interviewed several search firms with experience in director recruitment and recommended one firm that seemed best suited to identify diverse candidates and assist in the development of a multi-year succession plan and pipeline. Ms. Phillips then reviewed highlights of firm’s proposal, after which a discussion ensued.

In the second executive session, Ms. Phillips stated that the process for the Board’s Annual Self-Assessment is about to begin. After reviewing the process, she highlighted some areas of focus for the assessment. A discussion ensued.

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

New York, June 17, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 9:30 a.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Kennedy, Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and General Counsel,
Ms. Logan, Executive Vice President,
Ms. Phillips, Senior Vice President and Corporate Secretary, and
Mr. Lucca, Vice President, and
Mr. Nash, Officer and Assistant Corporate Secretary.

In their discussion, the Directors received a report that total nonfarm payroll employment rose by 559,000 in May 2021, the unemployment rate declined to 5.8% from 6.1%, and the core-Consumer Price Index rose 0.7% in May 2021 against the consensus of 0.5%. Mr. Williams then updated the Board on developments from a recent meeting of the Federal Open Market Committee (the "FOMC"),as well as on the economic outlook. The Board then engaged management in a broad-ranging discussion regarding inflation, including its drivers, projected trends in the near-term, and the meaning of "transitory"; how emerging global economic uncertainty might impact the U.S.; and the views of economic leaders on the proposed infrastructure package being reviewed by Congress.

The meeting duly adjourned at 10:00 a.m.

Corporate Secretary

New York, June 24, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman,
Mr. Kennedy, Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Lucca, Vice President, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff’s forecast for real GDP growth in the second quarter of 2021 is expected to be 7% at an annual rate, which is 1% lower than the projection forecasted last month, and real residential investment was 18% higher in the first quarter of 2021 than before the pandemic, but several indicators in this sector have slowed this spring, which may result in an 8% decline at an annual rate in residential investment in the second quarter of 2021. In their discussion, the Directors reported on New York City’s mayoral election and other governmental changes, as well as the slow economic recovery for its hotel and lodging industry; some directors are returning to in-person board meetings, the initial public offering market continues to show strength, SPACS activity continues, although at a slower pace, many CEOs are bullish on market performance, and retail investor engagement continues to be high, albeit concentrated in certain sectors and markets; that certain banks are experiencing their busiest periods, automobile leasing and manufacturing sectors are growing, while hospitality and lodging are recovering slowly, the professional service sector is experiencing gains, and many investors are monitoring inflation trends, capital investments and the difference between 2-and-10-year Treasury note yields; the reopening of northern New York's economy, including shortages of employees and certain goods and different working arrangements offered by businesses owners, and highlighted increased deposit balances for municipalities and other depositors, strong business pipelines for banks, and municipalities who appear to be encountering challenges with how to spend their federal stimulus funds; and interest in the New York City's mayoral election, approaches to returning employees to the workplace, and organizations who plan to help municipalities design effective programs for the deployment of their federal stimulus funds.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

(a) Primary credit rate — 1/4 percent per annum.

(b) Secondary credit rate — primary credit rate plus 50 basis points.

(c) Seasonal credit rate — the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary