

Minutes of the regular meeting of the
COMMUNITY DEPOSITORY INSTITUTIONS ADVISORY COUNCIL (CDIAC)
10:00 a.m.-12:00 p.m. Thursday, March 27th, 2025
Federal Reserve Bank of New York
33 Liberty Street, New York, NY

Present in Person:

Carol A. Allen, President and CEO, People's Alliance Federal Credit Union, Hauppauge, NY
Ronald Belle, President and CEO, AmeriCU Credit Union, Rome NY
Martin Morgado, President and CEO, Ives Bank, Danbury, Connecticut
Carlos Naudon, Ponce Bank, Bronx, NY
Jonathan Roberts, President and CEO, Hudson Valley Credit Union, Poughkeepsie, NY
**James S. Vaccaro, Chairman, President and CEO, Manasquan Bank, Wall, NJ*
Colleen C. Young, Bank of Cattaraugus, Cattaraugus, New York
**Council Chair*

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Federal Reserve Bank of New York attendees:

Kartik Athreya, Research Director, Research and Statistics
Craig Bradstock, Business Operations Specialist, Communications & Outreach
Krista Dente, Business Operations Associate, Communications & Outreach
Diane Dobbeck, Group Head, Supervision
Nora Fitzpatrick, Chief Operating Officer, Communications & Outreach
Jack Gutt, Head of Communications & Outreach
Ben Hyman, Economic Research Economist, Research
Rosanne Notaro, Assistant General Counsel, Supervision
Giorgio Topa, Economic Research Advisor, Research
Aurite Werman, Institutional Supervision Program Manager
John C. Williams, President & CEO

Roundtable discussion

The council opened by welcoming a new member to the council. Council members provided insights on economic and business conditions, the banking sector and impacts of regional condition on their community.

Economic and business conditions

Members noted current conditions around local regional economy were stable. Council members explained there could be potential impact of tariffs in materials such as steel and lumber. Continuing stressors related to housing affordability continued to be a key theme throughout the region. Many communities continue to experience a shortage of housing supply, with most members seeing continued price escalation and increased bidding competition, with others observing prices leveling off.

Banking conditions and additional matters

Members commented banking conditions were stable, with deposits growing and some changes around deposits. Regulatory conditions were noted as stable and may note some uncertainty around consumers sentiment.

Meeting adjourned at 12:00 pm