

*Minutes of the regular meeting of the  
COMMUNITY DEPOSITORY INSTITUTIONS ADVISORY COUNCIL (CDIAC)*

*10:00 a.m. – 12:00 p.m., December 19, 2025*

*Federal Reserve Bank of New York*

*33 Liberty St., 10 NWCR*

*New York, NY 10045*

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***Present in Person:***

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

***Federal Reserve Bank of New York Attendees:***

*John C. Williams, President & CEO  
Jack Gutt, Head of Communications & Outreach  
Nora Fitzpatrick, Chief Operating Officer, Communications & Outreach  
Katherine Tilghman Hill, Head of Supervisory Analysis, Supervision  
Rosanne Notaro, Assistant General Counsel, Supervision  
Julian Di Giovanni, Economic Research Advisor, Research  
Joelle Scally, Economic Research Advisor, Research  
Krista Dente, Business Operations Associate, Communications & Outreach  
Craig Bradstock, Business Operations Specialist, Communications & Outreach*

**Roundtable discussion**

The council opened by noting the retirement of one of the members. Council members provided insights on economic and business conditions, the banking sector and impacts of regional conditions on their community.

**Economic and business conditions**

Council members reported that overall economic conditions in their regions remain mixed, with some noting softening of consumer demand. Tight housing inventory continues to be observed as impacting the housing market. Some attendees noted a rise in credit cards and auto loan delinquencies across some markets. Meeting attendees observed mixed performance in labor

markets with some observing some sectors facing high vacancies whereas other sectors have strong application volumes. Overall, the council members observed economic activity was mixed across the region with some areas experiencing growth and some noting some decline in some regional markets.

**Banking conditions and additional matters**

Members commented that banking conditions were stable with evolving credit dynamics to watch around consumer lending particularly auto and credit cards. Regulatory conditions were noted as stable.

**Closing**

President Williams provided closing remarks, thanked everyone for their participation and provided a reminder for upcoming meetings.

Meeting adjourned at 12:00 pm.