

Minutes of the regular meeting of the COMMUNITY DEPOSITORY INSTITUTIONS  
ADVISORY COUNCIL

11:30 a.m. –2:00 p.m., Tuesday, October 1, 2019

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

Martin K. Birmingham, President and CEO, Five Star Bank and Financial Institutions Inc.

Lourdes Cortez, President and Chief Executive Officer, North Jersey Federal Credit Union

Nancy E. Graves, President and Chief Executive Officer

Gerald J. Klein, Jr., President and CEO, Tompkins Mahopac Bank

Christopher Martin, Chairman, President and CEO, Provident Bank and Provident Financial Services Inc. Faheem A. Masood, President and CEO, ESL Federal Credit Union

\*Tyrone Muse, President and CEO, Visions Federal Credit Union

Lisa Whitaker, President and Chief Executive Officer, CFCU Community Credit Union

\*Council Chair

Federal Reserve Bank of New York attendees:

Chris Armstrong

David Lucca

Jason Bram

Rosanne Notaro

Jacqueline Fenton

Joelle Scally

Nora Fitzpatrick

Kevin Stiroh

Jack Gutt

Michael Strine

Scott Lieberman

John Williams

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**1. Opening**

Mr. Williams welcomed the Group and announced new membership and roles.

**2. Presentations to Council Members**

Mr. Lucca and Mr. Bram discussed the national and regional economic outlook.

### **3. Luncheon discussion**

Members were asked to comment on current banking conditions, overall economic conditions, payment systems, examination practices, and regulatory matters.

Members reported overall economic conditions, business conditions and loan demand were favorable. Credit, according to the members, was not constrained and lending in most markets were seen as favorable. Consumer and mortgage lending was viewed as strong with an uptick in the refinancing market.

Housing markets were mixed with the largest softening in higher-priced homes but some communities are experiencing lack of stock in mid-priced homes.

Small business credit is viewed as competitive with some areas finding early-stage capital harder to access. Business conditions were viewed as favorable across the region. Many of the members continue to express their local markets employment conditions were increasingly tight with high-skilled workers still difficult to find. University and college partnerships has been an important catalyst for economic development across the region.

Members noted demand for deposits was steady. Members also explained they are continuing to leverage new payment products and technology to meet customers' demands.

Regulatory and compliance matters, according to members, required more clarity and consistency across the process but during this period some noted that they have seen improved streamlining of regulatory exams and informational requests.

The meeting adjourned at approximately 2:30 p.m.