

FEDERAL RESERVE BANK *of* NEW YORK

UPSTATE NEW YORK REGIONAL ADVISORY BOARD CHARTER

Effective Date: April 11, 2018

The Upstate New York Regional Advisory Board (“Board”) is a private-sector advisory board sponsored by the Federal Reserve Bank of New York (the “New York Fed”).

Objectives

The primary goal of the Board is to provide the New York Fed with high-level financial and economic intelligence from an upstate New York perspective.

Membership

Membership on the Board will consist of chief executives and presidents of national- and international-oriented large companies that are headquartered in upstate New York. In addition, representatives of the New York Fed will serve as *ex officio* members.

The New York Fed will have sole discretion to appoint and remove Board members. Membership will rotate over time to ensure that a range of views and institutions are represented. There will be approximately 10 to 15 members at any given time. The normal term of membership will be three years. Members may be appointed to consecutive terms at the New York Fed’s discretion.

If a member wishes to resign from the Board or changes his or her institutional affiliation, then the member shall inform the Board chair as soon as practicable. In case of a change of institutional affiliation, the New York Fed may either terminate the member or ask the member to continue membership on the Board with the new affiliation.

Each member shall attend all Board meetings in person, contribute as appropriate to the Board’s discussions, and participate actively in any Board-sponsored projects.

Governance

The New York Fed will select a Chair, who will be responsible for conducting meetings of the Board, guiding its agenda, and overseeing any projects it might sponsor. A staff member from the New York Fed will also serve as secretariat with responsibility for acting as the official repository of Board documents, including agendas, minutes, and public communications. A member of the New York Fed’s Legal Group will attend all meetings.

The Board may establish standing subcommittees or working groups to focus on specific issues or projects.

Everyone who participates on the Board, a subcommittee or a working group must (i) conduct themselves according to the spirit and the letter of state and federal antitrust laws, (ii) adhere to the terms of this Charter and any Antitrust Guidelines supplied by the New York Fed, and (iii) review the Charter and Antitrust Guidelines at least annually.

Meeting Procedures

The Board will meet three times a year. Meeting agendas will be prepared for each meeting by the secretariat and circulated to members in advance of the meeting.

The secretariat will keep minutes of each meeting to include, at a minimum: (i) a list of attendees and (ii) a general description of the topics discussed.

The secretariat will circulate draft minutes to Board members as soon as practicable following each meeting. Members may register objections to the draft minutes by notifying the secretariat. The Board will adopt final minutes via email correspondence, after addressing any objections that have been raised. The secretariat shall publish all adopted minutes on the Board's webpage generally no later than 30 days after each meeting.

Federal Reserve Conduct Rules¹

New York Fed staff participating on the Board are subject to the Code of Conduct and Communicating with the Public Policy and the Federal Open Markets Committee's Policy on External Communications of Federal Reserve System Staff. New York Fed staff are prohibited from discussing material non-public or confidential supervisory information with members of the Board. Opinions expressed or statements made by New York Fed staff in the course of the Board's activities are solely those of the participant and do not necessarily reflect the views of the New York Fed or the Federal Reserve System.

Statements published by the Board do not reflect the views of the New York Fed or the Federal Reserve System.

¹ For purposes of this section, the term "Board" shall also encompass any subcommittees and working groups that the Board may establish.