Minutes of the regular meeting of the
COMMUNITY DEPOSITORY INSTITUTIONS ADVISORY COUNCIL
9:00 a.m. – 11:00 a.m., Friday, October 18, 2023

Federal Reserve Bank of New York
33 Liberty St., New York, NY

Present In Person:

Carol A. Allen, People’s Alliance Federal Credit Union, Hauppauge, NY
Carlos Naudon, President & CEO, Ponce Financial Group and Ponce Bank
James S. Vaccaro, Manasquan Bank, Wall, New Jersey
Colleen C. Young, Bank of Cattaraugus, Cattaraugus, New York

*Council Chair

Federal Reserve Bank of New York attendees:

John C. Williams, President & CEO
Diane Dobbeck, Group Head, Supervision
Jack Gutt, Group Head, Communications & Outreach
Justine Hansen, Assistant General Counsel, Legal
Mayra Gonzalez, Program Director, Supervision
Jaison Abel, Research Department Head, Research & Statistics
Nora Fitzpatrick, Chief Operating Officer, Communications & Outreach
Davide Melcangi, Economic Research Economist, Research & Statistics
Craig Bradstock, Business Ops Specialist, Communications & Outreach
Krista Dente, Business Ops Associate, Communications & Outreach

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Roundtable discussion
Council members provided insights on economic and business conditions, the banking sector and impacts of regional conditions on their community.
Economic and business conditions
Members noted that businesses are growing across the region. Members also noted a growth in the development sector with an increase in the repurposing of buildings. It was observed that a number of local housing markets are strong, and many are experiencing a shortage of rentals.

Housing affordability continued to be a key theme throughout the region, with many communities continuing to develop affordable housing strategies, and the lack of inventory continues to be a concern in many areas.

Council members explained that the labor pressures continued and that training partnerships with the education sector have grown. There has been some reduction in turnover across many industries.

Banking conditions and additional matters
Members noted that banking conditions were stable, with deposits and spending no significant changes. Regulatory conditions were stressed as stable, and members reported innovations in emerging technologies as a topic of increased interest.

The meeting adjourned at 11:00 am.