

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

11:30 a.m. – 1:30 p.m., Tuesday, March 29, 2022

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present Via Conference Call:

Carol A. Allen, President & CEO, People's Alliance Federal Credit Union

Menzo Case, President and CEO, Generations Bank, Seneca Falls, NY

*Faheem A. Masood, President and CEO, ESL Federal Credit Union

Avner Mendelson, President and CEO, Bank Leumi, New York, NY

Cynthia Merkle, President and CEO, Union Savings Bank, Danbury, CT

James S. Vaccaro, Chairman, President and CEO, Manasquan Bank, Wall, NJ

Ferdinand Viaud, President and CEO, Glen Rock Savings Bank, Glen Rock, NJ

Lisa Whitaker, President and CEO, CFCU Community Credit Union

Colleen C. Young, President and CEO, Bank of Cattaraugus

*Council Chair

Federal Reserve Bank of New York attendees:

John C. Williams, President & CEO

Chris Armstrong, Group Head, Financial
Services

Jack Gutt, Group Head, Communications &
Outreach

Rosanne Notaro, Assistant General Counsel,
Legal

Mayra Gonzalez, Program Director, Supervision

Jaison Abel, Research Department Head,
Research & Statistics

Nora Fitzpatrick, Chief Operating Officer,
Communications & Outreach

Jason Bram, Economic Research Advisor,
Research & Statistics

Davide Melcangi, Economic Research
Economist, Research & Statistics

Krista Dente, Business Ops Associate,
Communications & Outreach

Belicia Rodriguez, Sr. Analyst, Outreach &
Education

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 current conditions in employment, energy, and housing were stable. On access to workers, members noted still a struggle to access workers with current barriers cited as travel costs, quality of life, compensation and benefits, and skillsets. Members also commented that as workers continue a remote posture in many industries, it impacts local labor and housing markets. On housing, many explained new builds are slow throughout the region due to the inability to source supplies, and prices continue to rise in most markets. Members explained in many rental housing markets; rents were also rising.

Banking conditions and additional matters

Members commented banking conditions were stable, with both deposits and spending trending upwards. Commercial real estate lending continues to be robust. There was a continued discussion that online lending models are changing the lending and product offerings across the banking industry. Regarding regulatory environment observations, some members explained that they continue to look for regulators' leadership on the payment systems' enhancements. Members also commented they continue to explore models and strategies for the unbanked and underserved markets.

Meeting adjourned at 1:30 pm.