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
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
Nora Fitzpatrick, Chief Operating Officer, Communications & Outreach
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.