

**FEDERAL RESERVE BANK  
OF NEW YORK**

October 16, 2017

## **Election of Directors**

**(By member banks classified in Group 3 on August 31, 2017, that is, member banks with capital and surplus of less than \$40 million, on that date)**

*To the Member Banks of the Second Federal Reserve District classified in Group 3:*

In accordance with section 4 of the Federal Reserve Act, as amended, and the circular dated September 11, 2017, on the nomination of a Class A director and a Class B director of this Bank for the term of office ending December 31, 2020, there is shown on the following pages the names of the candidates nominated for such offices, and by whom nominated.

To each member bank classified in Group 3 on August 31, 2017, the following are being sent with this circular:

- (a) Ballot for use in voting for a Class A and a Class B director.
- (b) Pink ballot envelope in which the ballot is to be sealed.
- (c) Certificate envelope bearing on its face the certificate in regard to the vote.
- (d) Addressed envelope in which the foregoing should be returned.

The ballot and the certificate on the certificate envelope must be executed by an officer who has been authorized to cast the vote. A list of the officers designated for this purpose by the member banks in Group 3 was contained in the above-mentioned circular dated September 11, 2017; the list is also contained herein. In order that the ballot may be secret, the name of the bank and the name and title of the voting officer should not be written on the ballot, but should be written only on the certificate envelope.

- (1) The ballot should be marked.
- (2) The marked ballot should be placed in the pink ballot envelope and that envelope sealed.
- (3) The sealed pink ballot envelope should be placed within the certificate envelope, and the certificate envelope should be sealed and the certificate thereon executed.
- (4) The certificate envelope containing the sealed pink ballot envelope should be returned to me in the enclosed self-addressed envelope.

The law provides that the ballot shall be cast within 15 days after receipt of the list of candidates transmitted herewith. The polls will open at 10 a.m., Tuesday, October 17, 2017 and will close at 12 p.m. on Wednesday, November 1, 2017 and, in order to be counted as valid, the ballot must be received at or before the latter time. Upon the closing of the polls, the ballot box will be opened, the votes counted and checked by tellers, and the results of the election announced. The candidates may, if they so desire, be present or represented on this occasion.

**SARA HOROWITZ,**  
*Chair of the Board*

## Candidate for Class A Director

**PAUL P. MELLO**  
President and Chief Executive Officer  
Solvay Bank  
Solvay, New York

**PAUL P. MELLO** is the President and CEO of Solvay Bank, which is the oldest independent commercial bank headquartered and operating in Onondaga County, New York. Mr. Mello was appointed to the position in 2002. Prior to his appointment, he held the position of Executive Vice President and Chief Financial Officer. He also launched the Bank's insurance subsidiary, Solvay Bank Insurance Agency, Inc., and began the Bank's Brokerage Advisory Services. Under his leadership, the Bank has expanded its footprint with new branch openings, new lines of business and internet banking technologies.

Before joining the Bank, Mr. Mello was a CPA and worked for Coopers & Lybrand in Syracuse from 1989 to 1993.

In March of 2012, Mr. Mello was elected to the Federal Reserve Bank of New York as a Class A Director. He also served as a member of the Community Depository Institutions Advisory Council of the Federal Reserve Bank of New York in 2011. Mr. Mello served as the Chair of the Independent Bankers Association of New York State for two years. He is the Vice Chair of the Upstate Medical University Foundation after serving as Chair for six years. Mr. Mello serves on the Board of Directors for The Eraser Company, Inc., and the St. Camillus Health & Rehabilitation Center. He previously served as a Board member on the LeMoyne College Board of Regents and Accounting Advisory committee. He also coaches instructional youth basketball.

Mr. Mello earned a bachelor's degree in accounting from LeMoyne College in 1989.

### Nominated by the following member bank in Group 3

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NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Solvay	Solvay Bank

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## Candidate for Class B Director

**CHARLES PHILLIPS**  
Chief Executive Officer  
Infor, Inc.  
New York, New York

**CHARLES PHILLIPS** is Chief Executive Officer of Infor, the third largest business applications software company in the world with 90,000 customers in 190 countries and 17,000 employees. Headquartered in New York City, Infor provides cloud applications to automate industrial, retail, public sector, and healthcare processes with last mile, industry-specific features. Key customers include Boeing, Ferrari, Nordstrom's, Georgia Pacific, BAE, Mayo Clinic, New York City MTA, U.S. Navy, Hermes, Nike, and many others. With over 65 million subscribers in the cloud, Infor was one of the earliest and largest software companies to exploit the public Amazon cloud platform instead of building proprietary computer infrastructure. Other industry firsts include a team of scientists in Kendall Square, M.I.T. building machine learning applications by industry as well as a dedicated creative agency in New York specializing in digital transformation and design.

Previously, Mr. Phillips was President of Oracle Corporation and a member of its Board of Directors. During his eight-year tenure, the company tripled in size and market capitalization and successfully acquired 70 companies. Prior to Oracle, Mr. Phillips was a Managing Director at Morgan Stanley in the Technology Group and served on its Board of Directors and was an Institutional Investor All Star for 10 consecutive years.

Before his career on Wall Street, Mr. Phillips served as a Captain in the U.S. Marine Corps in the 2nd Battalion, 10th Marines at Camp Lejeune in a line of three generations of military service. He holds a B.S. in Computer Science from the U.S. Air Force Academy, a J.D. from New York Law School, and an M.B.A. from Hampton University and is a member of the Georgia State Bar Association.

Mr. Phillips serves on the Boards of Viacom Corporation, the Apollo Theater, Business Executives for National Security, and the New York Police Foundation. He also served on President Obama's Economic Recovery Board, led by Paul Volcker, and is a member of the Council on Foreign Relations.

### Nominated by the following member bank in Group 3

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NEW YORK	
<u>Place</u>	<u>Name of Bank or Trust Company</u>
Solvay	Solvay Bank

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# Election of Directors

For Terms of Office Ending December 31, 2020

## List of the 37 Member Banks in Group 3

***(Group 3 consists of member banks with capital and surplus of less than \$40 million as of August 31, 2017)***

NEW JERSEY		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Hope	First Hope Bank, a National Banking Association	President, any Vice President, or Cashier
Maywood	Community Bank of Bergen County, N.J.	President, any Vice President, or Cashier
NEW YORK		
<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Alden	Alden State Bank	President, any Vice President, or Cashier
Ballston Spa	Ballston Spa National Bank	President, any Vice President, or Cashier
Canandaigua	Canandaigua National Bank and Trust Company	President, any Vice President, or Cashier
Carmel	Putnam County National Bank	President, any Vice President, or Cashier
Cattaraugus	Bank of Cattaraugus	President, any Vice President, or Cashier
Coxsackie	National Bank of Coxsackie	President, Executive Vice President, any Vice President, or Cashier
Delhi	The Delaware National Bank of Delhi	President, any Vice President, or Cashier
Dryden	The First National Bank of Dryden	President, any Vice President, or Cashier
Glens Falls	Glens Falls National Bank and Trust Company	President or Executive Vice President
Groton	The First National Bank of Groton	President, any Vice President, or Cashier
Hammond	Citizens National Bank of Hammond	President, any Vice President, or Cashier
Jeffersonville	Jeff Bank	President, any Vice President, or Cashier
Kinderhook	The National Union Bank of Kinderhook	President, any Vice President, or Cashier
Lyons	The Lyons National Bank	President, any Vice President, or Cashier
Middletown	Orange Bank and Trust Company	President, any Vice President, or Cashier
Millbrook	Bank of Millbrook	President, any Vice President, or Cashier
New York City <i>(See below)</i>		
Newburgh	Empire State Bank, N.A.	Chief Executive Officer, President, any Vice President, or Cashier
Rochester	The Upstate National Bank	Chief Executive Officer, President, Executive Vice President, any Vice President, or Cashier
Saratoga Springs	The Adirondack Trust Company	President, Executive Vice President, any Vice President, or Cashier
Saratoga Springs	Saratoga National Bank and Trust Company	President, any Vice President, or Cashier
Savannah	Savannah Bank, N.A.	Chief Executive Officer, President, any Vice President, or Secretary

Scotia	First National Bank of Scotia	President, any Vice President, or Cashier
Solvay	Solvay Bank	President, any Vice President, or Cashier
Spencer	Tioga State Bank	President, any Vice President, or Cashier
Union Springs	Cayuga Lake National Bank	President, any Vice President, or Cashier
Utica	Adirondack Bank	President or any Vice President
Willsboro	Champlain National Bank	President, Executive Vice President, any Vice President, or Cashier

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NEW YORK CITY

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<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Manhattan	Brown Brothers Harriman Trust Company	.....
	Delta National Bank and Trust Company of New York	.....
	Eastbank, N.A.	President, Executive Vice President, any Vice President, or Cashier
	Evercore Trust Co., N.A.	President, any Vice President, or Cashier
	Neuberger Berman Trust Company	President, Secretary, or Assistant Secretary
	Rockefeller Trust Company of New York	.....
Queens	State Street Bank and Trust Company, N.A.	President, any Vice President, or Cashier
	National Bank of New York City	President, any Vice President, or Cashier

**DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK**

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	James P. Gorman Chairman and Chief Executive Officer Morgan Stanley New York, NY	A	2018
2	Gerald H. Lipkin Chairman and Chief Executive Officer Valley National Bank Wayne, NJ	A	2019
3	Paul P. Mello President and Chief Executive Officer Solvay Bank Solvay, NY	A	2017
1	Glenn H. Hutchins Co-Founder, North Island Ventures and Co-Founder, Silver Lake New York, NY	B	2018
2	David M. Cote Executive Chairman Honeywell International, Inc. Morris Plains, NJ	B	2019
3	Terry J. Lundgren Executive Chairman and Chairman of the Board Macy's, Inc. New York, NY	B	2017
Appointed by the Board of Governors of the Federal Reserve System	Sara Horowitz ( <b>Chair</b> ) Executive Director Freelancers Union Brooklyn, NY	C	2018
	Denise Scott ( <b>Deputy Chair</b> ) Executive President for Programs Local Initiatives Support Corporation New York, NY	C	2019
	Emily K. Rafferty President Emerita The Metropolitan Museum of Art New York, NY	C	2017