



**FEDERAL RESERVE BANK OF NEW YORK  
33 Liberty Street, New York, NY 10045**

December 28, 2020

**Election of Directors**

**For Term of Office Ending December 31, 2023**

*To: Group 3 Member Banks of the Second Federal Reserve District  
Subject: Election of Reserve Bank Directors*

In accordance with Section 4 of the Federal Reserve Act, as amended, and the circular dated November 27, 2020, the Federal Reserve Bank of New York is conducting an election for a director whose term expires on December 31, 2020. The director is Paul P. Mello, President and Chief Executive Officer, Solvay Bank, Solvay, N.Y., Class A, Group 3 director. **Group 3 member banks will elect the director to fill this position, which will begin a three-year term on January 12, 2021. Member banks in Groups 1 and 2 will not participate in this election.** There is shown on the following pages the name of the candidate nominated for such office, and by whom nominated.

In order to be counted as valid, the ballot must be executed by an officer authorized to cast the vote and must be received by this Bank at or before the time fixed for the closing of the polls (i.e., at or before 12:00 p.m. on Monday, January 11, 2021). The officers heretofore designated for this purpose by each bank in Group 3 are listed on page four. Any Group 3 bank that desires to change its authorization should do so by resolution of its board of directors; a certified copy of such resolution must reach this Bank before the polls close on or before 12:00 p.m. on Monday, January 11, 2021. A form for this purpose is also attached; one executed copy of the form should be returned to this Bank in PDF format via email to: **Redacted for Security Purposes**

The law provides that the ballots shall be cast within 15 days after receipt of this list. The polls will open at 10:00 a.m., December 28, 2020, and will close at 12:00 p.m. on Monday, January 11, 2021. Upon the closing of the polls, the votes will be counted and checked, and the results of the election announced.

**DENISE SCOTT,**  
*Chair of the Board*

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Information Concerning Eligibility for  
Class A and Class B Directorship of a Federal Reserve Bank

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Noted below are policy statements and certain statutory requirements that are relevant for election of Class A and Class B Directors:

**Section 4 of the Federal Reserve Act, as amended, reads in part as follows:**

“**Class A** shall consist of three members, without discrimination on the basis of race, creed, color, sex, or national origin, who shall be chosen by and be representative of the stockholding banks . . . No officer or director of a member bank shall be eligible to serve as a class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.”

“**Class B** shall consist of three members, who shall represent the public and shall be elected without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers . . . No director of class B shall be an officer, director, or employee of any bank.”

“No Senator or Representative in Congress shall be a member of the Board of Governors of the Federal Reserve System or an officer or a director of a Federal reserve bank.”

“. . . That whenever any member banks within the same Federal Reserve district are subsidiaries of the same bank holding company within the meaning of the Bank Holding Company Act of 1956, participation in any such nomination or election by such member banks, including such bank holding company if it is also a member bank, shall be confined to one of such banks, which may be designated for the purpose by such holding company.”

The Board of Governors of the Federal Reserve System has expressed the opinion that it is inappropriate, as a general rule, for directors of Federal Reserve Banks to hold partisan political or public office in the service of the United States, or of any State, territory, county, district, political subdivision, or municipality thereof, to act as members of political party committees, or to serve as officers or directors of political action committees or as members of the governing bodies of such committees. The System’s policy is to avoid any situations that might give the appearance of associating the Reserve Banks with political activities.

The Board of Directors of the Federal Reserve Bank of New York has resolved that all persons who stand for election as Class A or Class B directors shall be citizens of the United States.

## Candidate for Class A Director

### THOMAS J. MURPHY

President and Chief Executive Officer  
Arrow Financial Corporation  
Glens Falls National Bank and Trust Company  
Glens Falls, New York

**THOMAS J. MURPHY** is President and Chief Executive Officer of Arrow Financial Corporation (Arrow), a \$3.8 billion two-bank publicly-traded holding company headquartered in Glens Falls, New York. Arrow is the parent company of Glens Falls National Bank and Trust Company (GFNB) and Saratoga National Bank and Trust Company, with 40 branch offices in eight counties from Albany NY to Plattsburgh NY. Tom also serves as President and CEO of GFNB, the larger of the two Arrow subsidiary banks. GFNB is the 100% owner of Upstate Agency LLC, a property and casualty and employee benefit insurance agency. In total, the Arrow Family of Companies has over 530 employees.

Tom began his career with the Company in 2004 as Manager of the Personal Trust Department and has held several leadership positions within GFNB and then the holding company. Prior to joining Arrow, he was a CPA for 24 years, most recently as a founding partner of the regional public accounting firm, Curtis, Murphy & Jeffreys, LLP (now CMJ, LLP). Tom has a Bachelor's Degree in Accounting, magna cum laude, from Siena College and was a licensed NYS Certified Public Accountant, until recently letting his license expire.

Tom currently serves as a founding member of the Board of Directors of the Adirondack Civic Center Coalition, Inc., which owns and operates the local 5,000 seat arena which is home to the Adirondack Thunder ECHL hockey team. Tom has previously served as Secretary and Treasurer of the Coalition. Tom is serving his second term on the Board of Directors of the Charles R. Wood Theater, Inc., a local 300 seat theater. Tom served as Treasurer when the Wood Theater was being built and subsequently served as President in his first term. He also serves on the Siena College Board of Associate Trustees and is a current member and past President of the Kiwanis Club of Glens Falls. In the past, Tom has served on several local community boards.

A native of South Buffalo NY, he lives in Queensbury NY with his wife, Linda, also a graduate of Siena College. They have one grown son, Kevin Murphy, a graduate of the University of Notre Dame and Albany Law School.

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

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#### NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Middletown	Orange Bank and Trust Company
Savannah	Savannah Bank, N.A.

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#### NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>
Manhattan	Evercore Trust Co., N.A.

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# Election of Directors

For Term of Office Ending December 31, 2023

## List of the 33 Member Banks in Group 3

*(Group 3 consists of member banks with capital and surplus of less than \$40 million as of October 23, 2020)*

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### NEW JERSEY

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<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

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### 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
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
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.	Chairman, 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

NEW YORK CITY

<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	.....
	State Street Bank and Trust Company, N.A.	President, any Vice President, or Cashier
Queens	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	2021
2	Douglas L. Kennedy President and Chief Executive Officer Valley National Bank Wayne, NJ	A	2022
3	Paul P. Mello President and Chief Executive Officer Solvay Bank Solvay, NY	A	2020
1	Glenn H. Hutchins Chairman, North Island; and Co-Founder, Silver Lake New York, NY	B	2021
2	Adena T. Friedman President and Chief Executive Officer Nasdaq New York, NY	B	2022
3	[VACANT]	B	[N/A]
Appointed by the Board of Governors of the Federal Reserve System	Denise Scott <b>(Chair)</b> Executive Vice President for Programs Local Initiatives Support Corporation New York, NY	C	2022
	Rosa M. Gil <b>(Deputy Chair)</b> President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2023
	Vincent Alvarez President New York City Central Labor Council, AFL-CIO New York, NY	C	2021

**FEDERAL RESERVE BANK  
OF NEW YORK**

**Designation of Officers Authorized to Cast Vote of Member Bank in  
Elections of Directors of Federal Reserve Bank of New York**

DISTRICT No. 2

At a meeting of the Board of Directors of the

.....  
(Name and Location of Bank)

duly called and held on the .....day of ....., 20....., on motion  
duly made and seconded, it was

“RESOLVED, That the president, any vice president, or the cashier of this bank, or

.....  
(If designation of some officer not included in those mentioned is desired insert his *title only* here)

of this bank, be and any of them is hereby authorized, empowered and directed to cast the vote of this bank for Class A and Class B directors of the Federal Reserve Bank of New York, in accordance with the provisions of section 4 of the Federal Reserve Act, as amended.

“RESOLVED FURTHER, That the authority hereby granted shall continue in force until revoked by the Board of Directors of this bank and that such authority heretofore conferred on any officer of this bank is hereby revoked.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board of Directors of this bank, duly adopted on the date specified.

Dated the.....day of....., 20.....

(Seal of Bank)

.....  
(Official Signature)

.....  
(Title)

TO CHAIR OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK.