



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

November 27, 2020

Nomination of Directors

For Terms of Office Ending December 31, 2023

*To: Member Banks of the Second Federal Reserve District
Subject: Nomination and Election of Reserve Bank Directors*

As provided by Section 4 of the Federal Reserve Act, an election will be held 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.**

The classification of member banks for the purposes of nomination and election of Class A and Class B directors of the Federal Reserve Bank of New York is as follows:

Group 1 consists of banks with capital and surplus of more than \$2 billion;

Group 2, of banks with capital and surplus of \$40 million to \$2 billion, inclusive; and

Group 3, of banks with capital and surplus of less than \$40 million.

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of October 23, 2020, even though its capital and surplus may change before the polls close. The list of banks comprising Group 3 is on page four.

Except in the case of any member banks that are subsidiaries of the same bank holding company, each member bank in Group 3 is permitted to nominate one candidate for the Class A director. The nominations should be made by resolutions of the boards of directors of the nominating banks (or by resolutions of the banks' executive committees, if such committees are empowered to take such action), and certified copies of such resolutions should be sent so as to reach this Bank on or before 3:00 p.m. on December 26, 2020. The attached form shows the appropriate form of resolution; one executed copy of the form should be returned to this Bank in PDF format via email to:

Redacted for Security Purposes

On December 28, 2020, copies of the list of candidates (indicating by whom nominated) and preferential ballots will be sent to the banks in Group 3. 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.

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 three. 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. A form for this purpose is also attached.

DENISE SCOTT,
Chair of the Board

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

Noted below are policy statements and certain statutory requirements that are relevant to your selection of a nominee for 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.

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)

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

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 (Chair) Executive Vice President for Programs Local Initiatives Support Corporation New York, NY	C	2022
	Rosa M. Gil (Deputy Chair) President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2020
	Vincent Alvarez President New York City Central Labor Council, AFL-CIO New York, NY	C	2021

**COMMITTEE ON RECOMMENDATION OF CANDIDATES FOR
DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK**

November 27, 2020

**Recommendation of Candidates in Annual Election of Directors
of the Federal Reserve Bank of New York**

To All Member Banks in the
Second Federal Reserve District:

The Federal Reserve Bank of New York will hold its annual election of a Class A director for a three-year term ending December 31, 2023. Member banks in Group 3 – that is, member banks with capital and surplus less than \$40 million – will participate in this election.

The committee, appointed by bankers associations located within the Federal Reserve System's Second District to make recommendations to member banks of candidates for directors of the Federal Reserve Bank of New York, and to inform member banks of the qualifications of these candidates, recommends for nomination by Group 3 banks the following individual, who has consented to serve if elected:

Candidate for Class A Director Election

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.

**COMMITTEE MEMBERS FOR THE RECOMMENDATION OF CANDIDATES FOR
DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK**

MARTIN K. BIRMINGHAM
President & CEO
Five Star Bank
Warsaw, New York

ROBERT REY
President & CEO
NVE Bank
Englewood, New Jersey

GREGORY SCHARPF
President & Chief Executive Officer
Amboy Bank
Old Bridge, New Jersey

KENNETH L. WEINSTEIN
President & Chief Executive Officer
Newton Savings Bank
Newton, Connecticut

Nomination for Directors*
Of Federal Reserve Bank of New York
For Three-Year Term Ending December 31, 2023

DISTRICT NO. 2

At a meeting of the Board of Directors of the
(Name of Bank)

of (or of the Executive Committee of such Board)
(City or Town and State)

duly called and held on the day of2020, on
motion duly made and seconded, it was

“RESOLVED, That

of whose occupation is

.....
be, and is hereby, nominated by this bank as a candidate for **Class A** director of the Federal Reserve Bank
of New York for the three-year term ending December 31, 2023;” and

“RESOLVED, That

of whose occupation is

.....
be, and is hereby, nominated by this bank as a candidate for **Class A** director of the Federal Reserve Bank
of New York for the three-year term ending December 31, 2023; and the secretary or other officer of this
bank is hereby authorized, empowered, and directed to send a certified copy of this resolution to the Chair
of the Board of Directors of the Federal Reserve Bank of New York.”

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

I also certify that if the foregoing resolution was adopted by the Executive Committee of this Bank’s
Board of Directors, such Executive Committee is empowered to so act.

(SEAL OF BANK)

.....

(Official signature)

.....

(Title)

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

* This form may be used to submit your nomination for either a Class A director, a Class B director, or both Class A
and Class B directors.

**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 theday 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.