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

November 17, 2025

Nomination of Directors
For Terms of Office Ending December 31, 2028

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, as amended, an election will be held to choose successors, to serve for a three-year term, for the following two directors at this Bank: Class A director, Douglas L. Kennedy, President and Chief Executive Officer of Peapack Private Bank & Trust; and Class B director, Adena Friedman, Chair and Chief Executive Officer of Nasdaq, Inc. The current Class A and Class B director terms will expire on December 31, 2025.

Both of these directors were elected by member banks in Group 2, that is, member banks with capital and surplus greater than $40 million and less than $2 billion, and their successors will be chosen by this Group. **Member banks in Groups 1 and 3 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 $2 billion or greater;

Group 2 consists of banks with capital and surplus greater than $40 million and less than $2 billion; and

Group 3 consists of banks with capital and surplus of $40 million or less.

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of November 3, 2025, even though its capital and surplus may change before the polls close. The list of banks comprising Group 2 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 2 is permitted to nominate one candidate for Class A director and one candidate for Class B director. If your institution is eligible to vote in this election, you may submit a nomination through the online election system maintained by the Federal Reserve Bank of New York. You will find detailed nomination procedures, qualification requirements for Class A and Class B directors, and lists of Group 1, Group 2, and Group 3 Member Financial Institutions in the online election system. **Nominations must be made by a duly authorized officer of an eligible Member Financial Institution and submitted to the Federal Reserve Bank of New York no later than 10:00 a.m. Eastern Time on Thursday, December 18, 2025.**

On Monday, December 22, 2025, at 10:00 a.m. Eastern Time, the election period will open. A list of candidates for both positions, along with a login ID and password to the online election system, will be emailed to each Member Financial Institution in Group 2. An indication of which Member Financial Institutions nominated each candidate will be available upon login to the online election system. The law provides that ballots shall be cast within 15 days after receipt of this list. The polls will open at 10:00 a.m., December 22, 2025, and will close at 10:00 a.m., Thursday, January 8, 2026. 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 10:00 a.m. on Thursday, January 8, 2026). The officers heretofore designated for this purpose by each bank in Group 2 are listed on page four. Any Group 2 bank that desires to change its authorization should do so by resolution of its board of directors (a form for this purpose is attached at the end of this circular); a certified copy of such resolution must reach this Bank before the polls close.

PAT WANG,
Chair of the Board of Directors

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."
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> "**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."
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> "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."
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> ". . . 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 Terms of Office Ending December 31, 2028

List of the 31 Member Banks in Group 2

(Group 2 consists of member banks with capital and surplus greater than $40 million and less than $2 billion as of November 3, 2025)

CONNECTICUT

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Norwalk	Connecticut Community Bank, N.A.	Chief Financial Officer, President, Senior Vice President, Vice President
Greenwich	Fieldpoint Private Bank & Trust	Chief Executive Officer, Cashier, Executive Vice President, President, Senior Executive Vice President, Senior Vice President, Vice President
Stamford	Patriot Bank, N.A.	Chief Executive Officer, Cashier, Chairman, President, Senior Vice President, Vice President

NEW JERSEY

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Old Bridge	Amboy Bank	Cashier, President, Senior Vice President, Vice President
Fort Lee	Hana Bank USA, N.A.	Chief Executive Officer
Bedminster	Peapack Private Bank and Trust	Chief Executive Officer, Cashier, Chairman, Executive Vice President, President, Senior Vice President, Vice President

NEW YORK

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Glen Falls	Arrow Bank N.A.	Executive Vice President, President, Senior Executive Vice President

Canandaigua	The Canandaigua National Bank and Trust Company	Cashier, President, Senior Vice President, Vice President
Elmira	Chemung Canal Trust Company	Cashier, President, Senior Vice President, Vice President
Dewitt	Community Bank, N.A.	Cashier, President, Senior Vice President, Vice President
Hauppauge	Dime Community Bank	Cashier, President, Senior Vice President, Vice President
Jericho	Esquire Bank, N.A.	Chief Executive Officer
Rochester	Five Star Bank	Chief Executive Officer, Chief Financial Officer, President
Lyons	The Lyons National Bank	Cashier, President, Senior Vice President, Vice President
Norwich	NBT Bank, N.A.	President
Middletown	Orange Bank & Trust Company	Cashier, President, Senior Vice President, Vice President
Albany	Pioneer Bank, N.A.	--
Buffalo	Wilmington Trust, N.A.	Chief Executive Officer, Secretary, Senior Vice President, Vice President

NEW YORK CITY

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
Manhattan	Banco Popular de Puerto Rico	Executive Vice President, President, Secretary, Senior Executive Vice President, Assistant Secretary, Chief Executive Officer, Senior Vice President
Manhattan	Bessemer Trust Company, N.A.	President, Secretary, Senior Vice President, Vice President
Manhattan	The Depository Trust Company	Managing Director, President

Manhattan	Deutsche Bank Trust Company, N.A.	Chief Executive Officer, Chairman, Managing Director, President, Secretary
Staten Island	Empire State Bank	Cashier, Chief Executive Officer, President, Senior Vice President, Vice President
Manhattan	Grasshopper Bank, N.A.	Chief Executive Officer
Manhattan	Industrial and Commercial Bank of China (USA), N.A.	Cashier, President, Senior Vice President, Vice President
Manhattan	Metropolitan Commercial Bank	President, Chief Operating Officer, General Counsel
Manhattan	Mizuho Bank (USA)	Chairman, Executive Vice President, President, Senior Executive Vice President
Manhattan	Modern Bank, N.A.	Cashier, President, Vice President, Chief Financial Officer
Bronx	Ponce Bank, N.A.	--
Manhattan	Safra National Bank of New York	Executive Vice President, President, Secretary, Senior Executive Vice President, Senior Vice President, Vice President

PUERTO RICO

Place	Name of Bank or Trust Company	Officers Authorized to Cast Vote
San Juan	Nave Bank	--

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	René F. Jones Chairman and Chief Executive Officer M&T Bank Corporation Buffalo, NY	A	2027
2	Douglas L. Kennedy President and Chief Executive Officer Peapack Private Bank & Trust Bedminster, NJ	A	2025
3	John H. Buhrmaster President and Chief Executive Officer 1st National Bank of Scotia Scotia, NY	A	2026
1	Scott Rechler Chairman and Chief Executive Officer RXR New York, NY	B	2027
2	Adena T. Friedman Chair and Chief Executive Officer Nasdaq, Inc. New York, NY	B	2025
3	Arvind Krishna Chairman and Chief Executive Officer IBM Armonk, NY	B	2026
Appointed by the Board of Governors of the Federal Reserve System	Pat Wang (Chair) President and Chief Executive Officer Healthfirst New York, NY	C	2025
	Rajiv J. Shah (Deputy Chair) President The Rockefeller Foundation New York, NY	C	2026
	Patricia White Director of Education and Training International Alliance of Theatrical Stage Employees New York, NY	C	2027

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

November 17, 2025

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 and a Class B director for three-year terms ending December 31, 2028. Member banks in Group 2 – that is, member banks with capital and surplus greater than $40 million and less than $2 billion – will participate in this election.

The committee, comprised of banking industry executives within the Federal Reserve System's Second District appointed 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 2 banks the following two individuals, who have consented to serve if elected:

Candidate for Class A Director Election

MICHAEL J. GILFEATHER
President and Chief Executive Officer
Orange Bank & Trust Company
Middletown, New York

MICHAEL J. GILFEATHER is the president and chief executive officer of Orange Bank & Trust Company and its holding company, Orange County Bancorp Inc. He is responsible for leading the bank's strategic transformation into a premier business and wealth management institution serving clients across Orange, Westchester, Rockland, and Bronx counties. Under his leadership, the bank has grown to over $2.6 billion in assets and successfully completed its IPO in 2021, earning a listing on the Nasdaq.

With more than four decades of experience in financial services, Gilfeather is a visionary and results-driven leader known for his ability to reposition and grow institutions. He is deeply committed to the communities the bank serves and has championed initiatives that combine financial strength with local impact. His leadership also extends to Orange Investment Advisors, Inc., the holding company's asset management subsidiary.

Gilfeather began his career at The Bank of New York, where he led all retail banking operations in Manhattan. He later served as executive vice president and chief administrative officer at Hudson Valley Bank, overseeing branch banking, trust services, and human resources.

He holds a bachelor's degree from Union College and an MBA from Pace University. Gilfeather's dedication to industry and community is reflected in his board service, including his tenure as chairman of the New York Bankers Association (2021–2023) and the Orange County Partnership, where he continues to serve on the executive committee. He has also served on the boards of the Orange Regional Hospital Foundation (Garnet Foundation) and the United Way of Orange and Sullivan.

Gilfeather's leadership and impact have earned him numerous accolades, including 2023 Top CEOs & Business Leaders by *914INC. Magazine*, 2024 Notable Leaders in Finance by *Crain's New York Business*, 2024 New York Best in Banking by *Forbes & Fortune*, 2025 Westchester Power 100 by *City & State*, and 2025 Bronx Power List by *Schneps Media*. These honors reflect his continued excellence in banking, community engagement, and regional influence.

Candidate for Class B Director Election

CARYN SEIDMAN BECKER
Chairman and Chief Executive Officer
CLEAR Secure Inc.
New York, New York

CARYN SEIDMAN BECKER has served as CLEAR's chairman and chief executive officer since 2010. Over the past 15 years, she has grown CLEAR into a global, trusted secure identity company with over 35 million members and a growing list of enterprise partners across the travel, healthcare, and consumer industries. From day one as CEO, Seidman Becker has pursued her vision of creating a more secure and frictionless world, with an obsession on delivering amazing customer experience

Prior to CLEAR, from 2002 to 2009, she started and was the managing partner of Arience Capital, an over $1 billion value-oriented asset management firm focused on investing across a broad range of industries. Seidman Becker has served as a director of The Home Depot, Inc. since 2022. She is an active member of the New York City community and sits on the board of trustees for the Partnership for New York City and is a board member of Robin Hood, TEAK Fellowship, and the 9/11 Memorial & Museum. She holds a Bachelor of Science degree in political science from the University of Michigan.

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

MARTIN K. BIRMINGHAM
President & Chief Executive Officer
Five Star Bank
Warsaw, New York

ROBERT REY
President & Chief Executive Officer
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

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

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(If designation of some officer not included in those mentioned is desired, insert their *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____

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(Official Signature)

(Seal of Bank)

____
(Title)

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