

New York, January 11, 2022

A meeting of the Nominating and Corporate Governance Committee (the "NCGC" or "Committee") of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a video conference call at 5:00 p.m. this day.

PRESENT:

Ms. Scott, Chair,
Ms. Gil and Mr. Murphy,
Mr. Williams, President,
Ms. Hassan, First Vice President
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Rachel Herz, Associate, attended the meeting by invitation.

The minutes of the meetings of the (1) Nominating and Corporate Governance Committee held October 19, 2021, and (2) Nominating and Corporate Governance Committee held December 9, 2021, were submitted and approved by consent.

The standing committee assignments were submitted and approved by consent, and it was noted that Dr. Gil plans to occasionally attend Audit and Risk Committee (the "ARC") meetings as a non-voting member to remain informed of key themes. A discussion followed regarding the requirements of certain committees and the rationale for the proposed committee assignments.

Mr. Williams updated the NCGC on the Bank's efforts to fill the upcoming vacancy for the Federal Advisory Council (the "FAC") representative for the second district. He stated that the Bank previously appointed chief executive officers of financial institutions as FAC members, but the Bank is now interested in broadening its scope of potential candidates to consider

senior executives that have enterprise-wide experience. He noted that this approach could help the Federal Reserve System's commitment to increasing diversity on advisory boards. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] A discussion ensued regarding next steps and the responsibilities of the FAC representative.

The meeting duly adjourned at 5:30 p.m.

Corporate Secretary

New York, January 13, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a video conference at 10:30 a.m. this day.

PRESENT:

Ms. Gil, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Jones, Mr. Kennedy,
Mr. Murphy, Mr. Rechler, Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dobbeck, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Logan, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Baum, Senior Vice President,
Mr. Lucca, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary,
Mr. Nash, Officer and Assistant Corporate
Secretary, and
Mr. Von Zelowitz, Director.

Angela Balassanian, Associate, attended the meeting by invitation.

Rachel Herz, Associate, attended the meeting by invitation.

The minutes of the meeting of the (1) Nominating and Corporate Governance Committee held October 19, 2021; (2) Audit and Risk Committee held December 2, 2021; (3) Board held December 2, 2021; (4) Nominating and Corporate Governance Committee held December 9, 2021; (5) Board held December 16, 2021; and (6) Notational Vote held December 30, 2021, were submitted and approved by consent.

The Directors, by consent,

VOTED to approve the 2022 Standing Committee Assignments (#).

Mr. Jones reported on the key themes from the Federal Advisory Council (the "Council") and Board of Governors meeting held on Thursday, December 2, 2021. He stated that the Council noted that business activity remained strong despite supply constraints and inflationary pressures, and most members of the Council observed strong business investment. He also reported on ongoing labor market shortages. He added that Council members observed many factors that have contributed to individuals not returning to work, with childcare remaining a top concern. He noted many businesses have responded to labor market challenges by raising wages, offering flexible work arrangements, and increasing benefits. He highlighted that several members of the Council believe that wage increases may be permanent. Finally, Mr. Jones discussed how technology innovation and decentralized finance are reshaping banking and financial services. A discussion followed regarding the outlook on inflation and cryptocurrencies.

Ms. Friedman joined the meeting.

[REDACTED]

Mr. Williams introduced Mr. Von Zelowitz who then updated the Board on the New York Innovation Center ("NYIC") that the Bank formed through a strategic partnership with the Bank of International Settlements Innovation

Hub("BISIH"). Mr. Williams stated that the goal of the collaboration between the NYIC and BISIH is to leverage best practices, research, subject matter expertise, and advance our innovation workplan. A brief discussion followed regarding legal issues that shaped the creation of the strategic partnership.

Next, Mr. Von Zelowitz stated that the mission of the NYIC is to deliver high impact value for the central bank community by identifying and developing in-depth insights into critical financial innovation trends. He reported that progress is accelerating across multiple workstreams and shared several examples on how progress made in 2021 is positioning the NYIC for additional opportunities and expansion in 2022. He described some of the targeted opportunity areas that are currently being focused on by the BISIH and NYIC. A discussion ensued regarding opportunity areas and how the BISIH and NYIC can engage with the financial sector to address certain issues.

Mr. Von Zelowitz then concluded his presentation by describing the NYIC's collaboration model, sharing highlights on specific projects, and explaining how NYIC projects will differ from the core work taking place across the Federal Reserve System. A discussion ensued regarding the NYIC.

Mr. Von Zelowitz left the meeting.

Ms. Logan, referring to a series of charts (#), discussed updates on financial markets, expectations for normalization in Federal Reserve monetary policy, and money market conditions at the end of 2021. She reported on asset price reactions after the December 2021 meeting of the Federal Open Market Committee (the "FOMC").

Ms. Logan concluded her remarks by highlighting that a recent survey of market participants and primary dealers found that they expect the federal funds rate to increase in the second quarter of 2022 and that reductions in the Federal Reserve's balance sheet might begin in the second half of 2022.

She also reported on funding conditions at the end of 2021 and continued record high participation in the overnight reverse repo facility. A discussion ensued regarding the outlook on monetary policy and financial markets.

Mr. Lucca, referring to a series of charts (#) entitled "Economic Conditions," provided an economic update. The Directors received a report that, the staff's forecast for real GDP growth in the fourth quarter of 2021 is 7.2% and would be 2.3% for the first quarter of 2022, the unemployment rate declined to 3.9% in December 2021, and inflation as measured by the core personal consumption expenditure (the "PCE") index is forecasted to be 4.6% for 2021 and to decrease to 2.6% for 2022. Mr. Lucca stated that the COVID-19 Omicron variant appeared to be weighing on economic activity in the first quarter of 2021 and less inventory accumulation has been observed. He added that the labor market recovery is expected to slow down in January and February 2022, while higher inflation for services and housing prices are expected to drive an increase in the core PCE index in 2022 and 2023.

Mr. Lucca concluded his update by discussing housing costs. He reported that residential rental prices rose sharply across national indices, driven by limited supply and strong demand for housing; rental vacancy rates are at 20-year lows, but housing affordability has declined slightly. He cited housing inflation accounted for approximately 40% of the core consumer price index and is expected to accelerate in 2022 and 2023. The Directors engaged management in a discussion covering a wide range of topics, including current residential rental price trends and drivers, and whether current data sources can adequately measure and evaluate inflation and rapidly changing economic conditions.

In his management comments, Mr. Williams stated that GDP grew by almost 7% in 2021 and reflected the nation's strong economic rebound. Despite this, he noted that economic challenges might emerge in early 2022, especially in New York City, given current job numbers and economic indicators. After highlighting the results of various economic indicators for 2021, he discussed how monetary policy might evolve in 2022. A discussion ensued.

In their discussion, the Directors reported on a wide range of topics such as growing economic uncertainty, driven in part by New York's emerging political changes, New York City's loss of some construction workers, changes in regional populations given current immigration policies, and the potential acceleration of structural economic changes that preceded the pandemic. Directors also raised questions about data sources' ability to measure and evaluate potential structural shifts in employment and the economy given inflationary pressures and new behaviors in remote working. The Directors then commented on company turnover trends, struggles to retain talent as employees depart for remote work amid the increasing permanence of flexible working arrangements, wage inflation, compensation strategies for retaining essential workers, concerns of decreasing workforce productivity given ongoing and unpredictable school closures and childcare needs, and other labor market changes in the restaurant, retail, and leisure industries driven by decreased tourism and international business travel. The Directors observed strong commercial lending activity, changes in New York City commercial real estate valuations and occupancy rates and shifting real estate priorities for local businesses. The Directors also commented on rising residential rents, their potential drivers and questioned whether current trends portend structural shifts in real estate and the economy. The

Directors observed continued growth in the initial public offering market, volatility in financial markets, and growing lending activity outside of the banking system. Additionally, the Directors observed northern New York State's increased COVID-19 cases and corresponding stresses on healthcare.

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, one Director

VOTED to increase the existing rates in effect at this Bank by one quarter of one percent, and

Whereupon, seven Directors

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate – 1/4 percent per annum.
- (b) Secondary credit rate – primary credit rate plus 50 basis points.
- (c) Seasonal credit rate – the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Mses. Dingman, Dobbeck, Dyson, Messrs. Gutt, Held, Mses. Logan and Mucciolo, Mr. Rosenberg, Ms. Baum, Mr. Lucca, Mr. Nash, Mses. Balassanian and Herz left the meeting.

The meeting adjourned at 12:30 p.m.

Corporate Secretary

Executive Session - Board of Directors
January 13, 2022

Ms. Hewlin was designated to keep the minutes of this executive session.

In the executive session, the Directors discussed the potential candidate for the Head of the Markets Group and their skills, qualifications, and leadership background. The Board voted unanimously to approve the appointment of the recommended candidate, Ms. Michelle Neal. The executive session covering discount rate voting was not discussed during this meeting due to time constraints and was tabled for a future date.

The meeting duly adjourned at 12:40 p.m.

Corporate Secretary

New York, January 27, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Gil, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Jones, Mr. Kennedy,
Mr. Murphy, Mr. Rechler, and Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Lucca, Vice President,
Mr. Raskin, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Rachel Herz, Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that real GDP, according to the advance estimate, increased at an annual rate of 6.9% in the fourth quarter of 2021. The forecast exceeded consensus expectations of 5.5% and primarily reflected increases in private inventory investment and real personal consumption expenditures which rose 3.3%. In their discussion, the Directors covered wide-ranging topics such as staff shortages, rising employee compensation costs, and increasing requests for remote working arrangements amongst employees. Directors also observed emerging trends in the initial public offering market, strong demand in the residential real estate market, rising prices in the auto market, and an inquiry was raised regarding how certain communities might be impacted by interest rate increases made by the Federal Reserve System. Additionally, Directors commented on decreasing COVID-19 transmission rates and hospitalizations and highlighted the Omicron

variant's effect on retail, lodging, and restaurants. Directors noted increasing residential rental prices, supply shortages, and price inflation for food items and consumer goods.

Mr. Alvarez exited the meeting.

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, two Directors

VOTED that the existing rates in effect at this Bank be established without change, and:

Whereupon, five Directors

VOTED to increase the existing rates in effect at this Bank by one quarter of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/2 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, February 10, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Gil, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Kennedy,
Mr. Murphy, Mr. Rechler, Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff forecasts real GDP growth to be 0.75% for the first quarter of 2022 and 2.8% for the year, and the consumer price index rose 0.6% in January 2022 and increased by 7.5% over the last twelve months. In their discussion, the Directors covered wide-ranging topics such as evolving trends for mask mandates in New York City and other regions, the impact of congressional redistricting in New York State, and the cost of housing and how it is being affected by investors in the market. The Directors also observed uncertainty in the economy and unionization activity amongst workers of a multinational retail chain, and reported on challenges with recruiting entry level workers, increased wage and operational costs faced by various business owners, emerging trends in the initial public offering market, volatility in financial markets, and declining participation of retail investors in financial markets. Additionally, Directors commented on emerging views that

the COVID-19 pandemic is transitioning to an endemic phase, the outlook of employees returning to the workplace and the associated impact on office occupancy rates, pent-up demand amongst consumers, and the trend of business owners passing inflationary costs to consumers.

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, three Directors

VOTED that the existing rates in effect at this Bank be established without change, and

Whereupon, four Directors

VOTED to increase the existing rates in effect at this Bank by one quarter of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate – 1/2 percent per annum.
- (b) Secondary credit rate – primary credit rate plus 50 basis points.
- (c) Seasonal credit rate – the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The Directors also observed that the Bank should be prepared to increase the schedule of rates as necessary, with several recommending greater rate increases, if evolving financial and economic conditions warrant such action.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, February 11, 2022

A meeting of the Nominating and Corporate Governance Committee (the "NCGC" or "Committee") of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a video conference at 5:00 p.m. this day.

PRESENT:

Ms. Gil, Acting Chair,
Mr. Murphy and Mr. Rechler,
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

The minutes of the meeting of the Nominating and Corporate Governance Committee held January 11, 2022 were submitted and approved by consent.

Mr. Williams and Ms. Hewlin presented an update on director succession efforts to fill the current Class B vacancy on the Board of Directors (the "Board"). Mr. Williams noted that various efforts to develop a strong pipeline of successive directors yielded the following five potential candidates: [REDACTED]

[REDACTED]. After discussing the process taken to identify the potential candidates, management provided the Committee with a detailed description of the professional backgrounds, strengths, and potential risks associated with each individual's candidacy as a director. A wide-ranging discussion ensued, [REDACTED]

[REDACTED]

[REDACTED].

Mr. Williams and Ms. Hewlin then stated that efforts to find a Federal Advisory Committee Representative (the "FAC Rep") are ongoing. Potential candidates and next steps were discussed. A discussion ensued.

The meeting duly adjourned at 5:35 p.m.

Corporate Secretary

New York, February 14, 2022

A meeting of the Directors' Management and Budget Committee (the "MBC" or "Committee") of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a video conference at 10:30 a.m. this day.

PRESENT:

Mr. Alvarez, Chair,
Ms. Gil, Mr. Kennedy, Mr. Rechler,
and Ms. Scott,
Mr. Williams, President,
Ms. Hassan, First Vice President,
Ms. Dingman, Executive Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Mucciolo, Executive Vice President,
Mr. Gurba, Senior Vice President,
Mr. Beyer, Vice President,
Ms. Belokon, Officer,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

David Clark, Senior Associate, Angela Balassanian, Associate, and Camille Pennycooke-Dieudonne, Analyst, attended the meeting by invitation.

The minutes of the meeting of the Management and Budget Committee held October 13, 2021 were submitted and approved by consent.

Mr. Williams and Ms. Hassan presented the "2021 Performance Report" (the "2021 Report"), which was shared with the Committee in advance of the meeting. Ms. Hassan stated that the 2021 Report is a full year performance self-assessment that management uses to assess the Bank's performance broadly and specifically against its planned strategic initiatives, capital projects and budget/resource plan for the year. She explained that the 2021 Report conforms to a template used by all Reserve banks, and it includes detailed commentary on key actions taken in response to the bank's operating environment, as well as accomplishments, forward-looking issues, and a

detailed overview of the Bank's financial performance. Ms. Hassan then summarized the bank's key accomplishments, challenges, and areas of focus for 2022 as highlighted in the 2021 Report. A wide-ranging discussion ensued on several matters, including efforts to manage employee attrition, the Bank's Career Management Framework and People Strategy, and the performance of diversity, equity, and inclusion initiatives.

Next, Ms. Mucciolo shared highlights of the Bank's financial performance for 2021 [REDACTED]

[REDACTED]. A discussion ensued. Ms. Hassan then reviewed some responses that management prepared to the Bank-specific questions included in the 2021 Report and described the next steps in the process that the Board of Directors would have to take before the 2021 Report is submitted to the Board of Governors for review.

At this point, the Committee endorsed the 2021 Performance Report as presented for submission to the Board of Directors.

The meeting duly adjourned at 11:30 a.m.

Corporate Secretary

New York, February 24, 2022

By Notational Vote completed on February 24, 2022, the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK acted as follows:

Whereupon, three Directors

VOTED that the existing rates in effect at this Bank be established without change, and

Whereupon, five Directors

VOTED to increase the existing rates in effect at this Bank by one quarter of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate – 1/2 percent per annum.
- (b) Secondary credit rate – primary credit rate plus 50 basis points.
- (c) Seasonal credit rate – the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

A Director noted a willingness to increase the existing rates in effect at the Bank by one half of one percent.

Corporate Secretary

Executive Session - Board of Directors
March 3, 2022

Ms. Hewlin was designated to keep the minutes of this executive session.

In the first executive session, Mr. Williams and Ms. Hassan discussed director succession planning and the upcoming director elections and appointments, considering the current vacancies amongst Class B Directors. Mr. Williams reported that the Nominating and Corporate Governance Committee (the "Committee") met on February 11, 2022 and approved the request to recommend a potential candidate to fill one of the Class B vacancies. Mr. Williams also reported that the recommended candidate's candidacy was discussed with Directors who are not Committee members, and they all expressed their support. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to recommend to the Committee on Recommendation of Candidates for Directors of the Federal Reserve Bank of New York the nomination of Arvind Krishna, Chairman and Chief Executive Officer of IBM, as a Class B Director for the remainder of the unexpired term set to expire on December 31, 2023.

Ms. Hassan left the meeting.

Ms. Dingman entered the meeting.

The second executive session was held with only members of the Board of Directors, Mr. Williams, and Ms. Dingman. In this executive session, the Directors discussed the performance and salary administration of Ms. Hassan as First Vice President of the Bank. A discussion ensued.

Whereupon, after discussion, it was duly and unanimously

VOTED to approve the recommendation with respect to Ms. Hassan's compensation as proposed.

Mr. Williams left the meeting.

The third executive session was held with only members of the Board of Directors and Ms. Dingman. In this executive session, the Directors discussed the performance and salary administration of Mr. Williams as President of the Bank. A discussion ensued.

Whereupon, after discussion, it was duly and unanimously

VOTED to approve the recommendation with respect to Mr. Williams' compensation as proposed.

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

New York, March 3, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held in-person and by means of a video conference call at 10:30 a.m. this day.

PRESENT:

Dr. Gil, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Jones, Mr. Kennedy,
Mr. Murphy, Mr. Rechler, Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dobbeck, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Logan, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Baum, Senior Vice President,
Mr. Abel, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and Assistant Corporate
Secretary.

Angela Balassanian, Associate, attended the meeting by invitation.

David C. Mills, Associate Director, and Sonja Danburg, Deputy Associate Director, the Federal Reserve System, attended a portion of the meeting by invitation.

The minutes of the meeting of the (1) Management and Budget Committee held October 13, 2021; (2) Nominating and Corporate Governance Committee held January 11, 2022; (3) Audit and Risk Committee held January 13, 2022; (4) Board held January 13, 2022; (5) Board held January 27, 2022;

(6) Board held February 10, 2022; and (7) Notational Vote held February 24, 2022, were submitted and approved by consent.

[REDACTED]

Dr. Gil reported that the recent Nominating and Corporate Governance Committee (the "NCGC") met on February 11, 2022 and received updates from management regarding the Bank's ongoing efforts around Director Succession and identifying a Federal Advisory Council Representative (the "FAC Rep"). Although the search efforts for the FAC Rep are ongoing, Dr. Gil noted that, during the executive session portion of today's meeting, the candidate recommended by the NCGC to fill a Class B vacancy would be submitted to the full Board for review and approval.

Mr. Alvarez reported that the Management and Budget Committee (the "MBC") met on February 14, 2022 to receive the annual review of the Bank's Annual Performance Report for 2021 (the "2021 Report"). After explaining the 2021 Report's background, Mr. Alvarez reported that the MBC endorsed the 2021 Report as presented and that Ms. Hassan would cover the 2021 Report's key

highlights during today's meeting before requesting approval from the full Board to submit it to the Board of Governors (the "BoG").

Ms. Hassan presented the Annual Performance Report for 2021, which was distributed in advance of today's meeting and discussed in detail with the MBC on February 14, 2022. She stated that the 2021 Report is a full year performance self-assessment that management uses to assess the Bank's performance broadly and specifically against its planned strategic initiatives, capital projects and budget/resource plan for the year. She explained that the 2021 Report conforms to a template used by all Reserve Banks, and it includes detailed commentary on key actions taken in response to the Bank's operating environment, as well as accomplishments, forward-looking issues, and a detailed overview of the Bank's financial performance. She also highlighted that, upon the approval of the full Board, the 2021 Report is included in the annual Reserve Bank Evaluation process and would include the Bank's responses to specific questions provided by the BoG. Ms. Hassan then summarized the Bank's key accomplishments, challenges, and areas of focus for 2022 as highlighted in the 2021 Report.

Whereupon, it was duly and unanimously

VOTED to approve the submission of the performance evaluation of the Federal Reserve Bank of New York for 2021 to the Board of Governors, as proposed.

Mr. Mills and Ms. Danburg entered the meeting.

After being introduced by Mr. Williams, Mr. Mills and Ms. Danburg presented "Money and Payments: The U.S. Dollar in the Age of Digital Transformation" (#). Mr. Mills stated that the Federal Reserve Board recently issued a discussion paper on the potential U.S. Central Bank Digital Currency ("CBDC"). After describing the paper's structure, he stated that it

does not favor any policy outcome, but examines the pros and cons of a potential CBDC. He noted that a CBDC would differ from existing digital money available to the general public because it would be a liability of the Federal Reserve, not a commercial bank, and would be the safest digital asset available to the general public, with no associated credit or liquidity risk.

After defining other elements of a CBDC, Ms. Danburg detailed a CBDC's potential benefits and uses, potential risks and policy considerations, as well as design principles. The Board then engaged Mr. Mills and Ms. Danburg in a wide-ranging discussion regarding a CBDC's use in the financial environment, potential friction with decentralized financial technology, and impact on community banks.

Mr. Mills and Ms. Danburg left the meeting.

Ms. Logan, referring to a series of charts (#), discussed updates on financial conditions, vulnerabilities in the energy markets, and policy expectations amongst market participants in response to the January 2022 Federal Open Market Committee meeting. After highlighting the main market drivers of current market volatility, she stated that financial conditions have tightened, but remain accommodative; energy markets appear to be most vulnerable to spillovers, while Russian assets are under the most pressure; and policy expectations amongst market participants have shifted toward an earlier removal of accommodative monetary policy. Ms. Logan concluded her remarks by highlighting additional risks to the markets and reviewing policy expectations amongst market contacts.

Mr. Abel, referring to a series of charts (#), provided an update on economic conditions in the region (#). The Directors received a report from the staff that the second district's economy struggled to recover in early 2022 due to the COVID-19 Omicron variant and ongoing supply chain

issues. Mr. Abel reported on the percentage change in total employment since February 2020 for the areas in the region, noting that New York City lagged other areas in the region as well as the nation. He also added that the results of the Empire State Manufacturing Survey and Business Leaders Survey further highlighted that growth stalled in the region, driven in part by supply chain disruptions. He then explained how high absenteeism contributed to the economic slowdown in the region and highlighted the various actions taken by service firms and manufacturers to compensate for high absenteeism. A discussion ensued.

Mr. Abel left the meeting.

In their discussion, the Directors covered wide-ranging topics such as economic disparities within New York City industries, legislative developments affecting the gig economy, the impact of political redistricting, rising inflation, concerns about the risk of stagflation, and strong business activity. Directors also observed the potential to create economic opportunities and a more inclusive job market through clean energy, social, and governance initiatives, and highlighted ongoing labor market challenges, greater competition for labor for infrastructure projects, supply chain challenges faced by various companies, challenges with deploying federal funds to small businesses, and the importance of closing racial wage gaps. In addition, Directors commented on return to office dynamics. Additionally, the Directors highlighted the Ukraine/Russia conflict's impact on companies and real estate transactions. Directors reported on trends in the initial public offering market, how a shift in the yield curve might affect community banks, and rising airline bookings. Directors also highlighted higher occupancy rates for commercial office spaces, increases in commercial leasing activity, rising inflation for residential rental prices,

and trends in affordable housing. Additionally, Directors commented on Upstate New York's declining COVID-19 cases, inconsistent compliance with state COVID-19 safety practices, the shift from the pandemic to the endemic phase, and the continuous monitoring of cases of the Omicron variant.

In his management comments, Mr. Williams stated that the national economy is doing well overall but noted that the second district is facing several challenges such as labor supply shortages and supply chain issues, which are affecting its economic recovery. After highlighting changes in unemployment and inflation issues, he noted that changes in monetary policy will be made to improve economic conditions as the second district and nation move from the pandemic phase to the endemic phase. A discussion ensued.

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, three Directors

VOTED that the existing rates in effect at this Bank be established without change, and

Whereupon, five Directors

VOTED to increase the existing rates in effect at this Bank by one half of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate – 3/4 percent per annum.
- (b) Secondary credit rate – primary credit rate plus 50 basis points.
- (c) Seasonal credit rate – the average of the effective federal funds rate and ninety-day secondary market CD

rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Meses. Dingman, Dobbeck, Dyson, Mucciolo and Baum, Messrs. Gutt and Held, Meses. Hirtle and Logan, Messrs. Rosenberg and Nash, and Ms. Balassanian left the meeting.

The meeting adjourned at 12:30 p.m.

Corporate Secretary

New York, March 17, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 9:30 a.m. this day.

PARTICIPANTS:

Ms. Gil, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Jones,
Mr. Kennedy, Mr. Murphy, Mr. Rechler, Ms. Scott
Mr. Williams, President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Lucca, Vice President,
Ms. Zobel, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Laura Pilossoph, Senior Economist, and
Davide Melcangi, Economist attended the
meeting by invitation.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth may be less than 1% in the first quarter of 2022, and, in February 2022, total nonfarm payroll employment rose by 678,000 and the Consumer Price Index increased by 0.8%. In their discussion, the Directors covered wide-ranging topics such as how the changing yield curve might affect bank margins, financial markets' current volatility, changes in the initial public offering market, rising interest in alternative funding sources amongst companies, and a rise in the institutional adoption of crypto currencies. The Directors also observed growing employee demand for the hybrid work model, trends amongst employees returning to the workplace, growing intensity around retaining employees, and efforts to improve recruitment and retention tactics for employees leaving the public

sector. Additionally, Directors commented on companies moving to cloud-based services and some businesses that might be complicated to operate given New York State's extension of the HERO Act. The Directors also reported on moderating COVID-19 concerns, changes in the number of COVID-19 Omicron variant cases, and increased monitoring of COVID-19 BA.2 variant cases. In addition, Directors observed increased monitoring of New York State's and New York City's budgets to identify which services and programs will be funded, emerging concerns in the affordable housing market, the residential real estate market's lower inventory and vacancy rates and rising rental prices, changes in the Emergency Rental Assistance Program that might cause challenges for certain tenants, growing economic activity in New York City's suburbs, and increased subway ridership.

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED to increase the existing rates in effect at this Bank by one quarter of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/2 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

Some Directors also believed that raising the current schedule of rates could be harmful to segments of the population given ongoing uncertainties in the economic recovery, while other Directors voted for conforming the current schedule of rates, although they feel that more aggressive rate rises might be required to control inflation.

The meeting duly adjourned at 10:00 a.m.

Corporate Secretary

New York, March 31, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Gil, Chair,
Mr. Alvarez, Ms. Friedman,
Mr. Kennedy, Mr. Murphy, Mr. Rechler, Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Ms. Landy, Vice President and Associate General
Counsel,
Mr. McCarthy, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Laura Pilossoph, Senior Economist, and Davide Melcangi, Economist, attended the meeting by invitation.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth will be around one half of a percent in the first quarter of 2022, the core personal consumption expenditures price index rose by 5.4% since February 2021, and consensus forecasts the unemployment rate to decrease to 3.7% in March 2022. In their discussion, the Directors covered wide-ranging topics such as New York City's economic uncertainty, elevated levels of unemployment, the impact of inflation on communities, and the uneven economic recovery in the leisure and restaurant industries. Directors also observed the impact of rising cases of the COVID-19 BA.2 variant in certain areas of New York State, the continued protection that COVID-19 vaccines provide against severe illness caused by all known

variants, and the relaxing of COVID-19 protocols as the economy reopens. Directors also observed labor shortages in several industries and nonprofit organizations, challenges with retaining current employees, supply chain issues, and changes in how companies are managing environmental, social, and governance costs. Directors highlighted changing trends in market issuances for 2022 compared to 2021, capital markets, mortgage banking, and commercial and industrial lending. Additionally, Directors commented on how commercial real estate arrears might drive the closure of some small businesses, changes in capitalization rates for real estate in New York City, the outlook amongst investors for investing in New York City, and increased employee attendance in New York City offices and subway ridership. Some Directors inquired about how changes in the yield curve are affecting profitability for banks.

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, three Directors

VOTED that the existing rates in effect at this Bank be established without change, and:

Whereupon, four Directors

VOTED to increase the existing rates in effect at this Bank by one half of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate – 1 percent per annum.
- (b) Secondary credit rate – primary credit rate plus 50 basis points.
- (c) Seasonal credit rate – the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

T/C - 3.31.22

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, April 14, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Mr. Alvarez, Deputy Chair,
Ms. Friedman, Mr. Jones, Mr. Kennedy,
Mr. Murphy, Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Ms. Logan, Executive Vice President,
Ms. Greene, Senior Vice President and
Deputy General Counsel,
Mr. McCarthy, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Laura Pilossoph, Senior Economist, and Davide Melcangi, Economist, attended the meeting by invitation.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth would be flat in the first quarter of 2022, the unemployment rate fell to around pre-pandemic levels, and the 12-month change in the overall Consumer Price Index was 8.5% for March 2022. In their discussion, the Directors covered wide-ranging topics affecting New York State, including shortages in affordable housing as the eviction moratoriums and rental assistance wane, the risks and concerns around the number of vacant jobs in New York City government, the impact of the resignation of New York State's Lieutenant Governor, concerns around New York's proposed congressional maps, and lower revenues for leisure and hospitality companies operating in New York City. Directors also observed increased demand for loans, the banking community's concerns about the yield curve, healthy consumer savings levels, and greater drawdowns on consumer

credit lines. Some Directors reported on hiring challenges, challenges with filling several New York City food and retail jobs and noted labor shortages caused by lower U.S. immigration levels. Additionally, Directors commented on the impact of increased inflation, changes in the automobile market, and the gradual return of business travel. Some Directors highlighted the slowing of large initial public offerings, increased institutional adoption of digital assets, the risk of higher corporate costs caused by new environmental, social, and governance reporting requirements, and the evolving outlook for clean energy caused by the Ukraine-Russia conflict

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, two Directors

VOTED that the existing rates in effect at this Bank be established without change, and:

Whereupon, four Directors

VOTED to increase the existing rates in effect at this Bank by one half of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, April 28, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a video conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Gil, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Jones,
Mr. Kennedy, Mr. Murphy, Mr. Rechler, Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
Senior Advisor,
Ms. Greene, Senior Vice President and
Co-Acting General Counsel,
Ms. Landy, Vice President and
Associate General Counsel,
Mr. McCarthy, Vice President,
Ms. Zobel, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Laura Pilossoph, Senior Economist, Davide Melcangi, Economist, Angela Balassanian, Associate, and Mr. McFarlane, Associate, attended the meeting by invitation.

Mr. Williams and Mr. Held reviewed the "Discount Rate Voting Expectations and Logistics." After opening remarks by Mr. Williams, Mr. Held cited the basic statutory authority for the Bank's primary credit program, also known as the discount window, explained the differences between the discount rate and the federal funds rate, and described the process that the Bank takes to establish rates of discount. Mr. Williams then reviewed the responsibilities of both board members and Bank leadership in the discount rate voting process. He also stated that the boards of directors of other Reserve Banks employ a variety of methods and platforms to vote on the discount rate. Mr. Held then highlighted potential process improvements that the Bank could employ for voting on the discount rate, including proposals

for conforming votes, votes taken during in-person meetings and conference calls, and actions taken by notational votes. He also reviewed the Board's Discount Rate Conformity Resolution and described how the Board could invoke its authority to bring the Bank's primary credit rate into conformance with changes made by the Federal Open Market Committee to the fed funds rate. A broad-ranging discussion ensued, including how the Board would resolve situations where a majority vote on the discount rate was not reached, and the importance of ensuring that the Board of Governors receives the full diversity of Directors' views on economic conditions and the impact of rate increases/decreases on different segments of the population.

Mr. Held left the meeting.

In the latter part of the meeting, the Directors received a report that real GDP growth decreased at an annual rate of 1.4% in the first quarter of 2022, and the personal consumption expenditure price index increased 7%. In their discussion, the Directors covered wide-ranging topics such as concerns around inflation's impact to the economy and suggested steps to manage inflation, tightness in the labor market and acute supply chain issues, price elasticity in the economy, and the digitization of the economy. Directors also observed volatility in financial markets, delays in new initial public offerings, changes in the interest rates for mortgage loans, strong demand for automobile loans, and market participants' expectations around increases to the federal funds rate. Some Directors reported on developments associated with New York's proposed congressional districting maps, the risks and concerns around the number of vacant jobs in New York City government, the lack of momentum in the business travel, leisure, and hospitality industries, labor shortages in the retail food industry, and recent developments in clean energy. Directors highlighted that some companies are decreasing their usage of commercial real estate for office

space, rising residential prices, and potential challenges that could emerge from delayed real estate transactions. Several Directors commented on increasing COVID-19 cases in New York State, but some noted that hospitals are not experiencing a significant increase in patients.

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, two Directors

VOTED that the existing rates in effect at this Bank be established without change, and:

Whereupon, six Directors

VOTED to increase the existing rates in effect at this Bank by one half of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate – 1 percent per annum.
- (b) Secondary credit rate – primary credit rate plus 50 basis points.
- (c) Seasonal credit rate – the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:44 p.m.

Corporate Secretary

In light of the above conditions, the Directors agreed to increase the current schedule of rates at this Bank by one half of a percent. Some Directors also believed that raising the current schedule of rates could be particularly harmful to segments of the population given the current income and wealth disparities within the nation, while other Directors voted for

increasing the current schedule of rates to counterbalance inflation to preserve consumer purchasing power.

New York, May 5, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held in-person and by means of a video conference call at 10:30 a.m. this day.

PRESENT:

Dr. Gil, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Jones, Mr. Kennedy,
Mr. Krishna, Mr. Murphy, Mr. Rechler, Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Ms. Logan, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Ms. Neal, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Baum, Senior Vice President,
Ms. Greene, Senior Vice President
and Acting Co-General Counsel,
Mr. McCarthy, Vice President,
Ms. Hwang, Vice President,
Mr. Kumar, Vice President,
Ms. Landy, Vice President
and Associate General Counsel,
Ms. Hewlin, Officer and Corporate Secretary, and
Mr. Nash, Officer and Assistant
Corporate Secretary.

Susmitha Thomas, Officer, attended the meeting
by invitation.

Angela Balassanian, Associate, attended the
meeting by invitation.

The minutes of the meeting of the (1) Audit and Risk Committee held
March 3, 2022; (2) Board held March 3, 2022; (3) Board held March 17, 2022;

(4) Board held March 31, 2022; (5) Board held April 14, 2022; and (6) Board held April 28, 2022, were submitted, and approved by consent.

[REDACTED]

After being introduced by Ms. Neal, Ms. Thomas presented "Gold Custody Services" (#). Ms. Thomas described the history of U.S. gold and the Bank's gold vault, explained why it remains a reserve asset, and reviewed the drivers behind the Bank's gold vault holdings from 1937 to present. She also highlighted that the Bank's gold vault is generally recognized for holding the single largest concentration of monetary gold in the world and noted the number of countries that maintain custody accounts at the Bank. Ms. Thomas then reviewed drivers behind the reduction in the Bank's gold holdings, cited requests from foreign central banks to audit their gold holdings, highlighted the Bank's gold custody service terms, and discussed other services that the Bank offers to foreign central banks. A discussion ensued on a broad range of topics, including the last time the Bank had a new central bank as a gold customer, and whether legal sanctions apply to the gold that the Bank holds for other central banks.

Ms. Thomas left the meeting.

Ms. Logan, referring to a series of charts (#), discussed recent shifts in market participants' monetary policy expectations, market reactions

to the May 2022 Federal Open Market Committee (the "FOMC") meeting, tightening in financial conditions, and key global risks that remain in focus. She stated that a recent survey of primary dealers found that market participants expect monetary policy accommodation to be removed more aggressively and that these expectations were driven in part by Federal Reserve System communications regarding a more neutral monetary policy stance against the backdrop of labor market strength. Ms. Logan then reported on market participants' concerns about inflation, key global risks, [REDACTED] and expectations around more central bank action on inflation. A discussion ensued.

Mr. McCarthy, referring to a series of charts (#), provided an update on U.S. economic conditions (#). He reported that real GDP growth decreased at an annual rate of 1.4% in the first quarter of 2022, the unemployment rate declined to 3.6% in March 2022, and the staff's current forecast for the core Personal Consumption Expenditures Price Index totaled 5.4% for the first quarter of 2022. Mr. McCarthy then reported on the factors affecting GDP in the first quarter of 2022, as well as expectations around the outlook for 2022's remaining economic performance, unemployment rate, and inflation estimates. A discussion ensued.

In their discussion, the Directors covered wide-ranging topics such as trends in the initial public offering market, strong loan demand, rising activity amongst wealth management companies, the impact that rising interest rates might have on small business administration loan borrowers, slowing middle market investment banking activity, wealth disparities in the economy, and how economic uncertainty is affecting funding markets and certain business sectors. Directors also commented on near-term growth estimates for

New York City's construction industry, responses to the construction industry's lower-than-expected wage increases, affordable housing's increasing construction prices, housing shortages, the potential challenges that could emerge from delayed real estate transactions, the potential impact to the construction loan industry if New York City real estate tax exemptions are not renewed, and the rising demand and occupancy for office leases and spaces. Directors observed growing employee interest in unionizing, hiring challenges faced by some New York State tourism companies, how bonuses are being used to retain employees, and rising wage inflation. Directors also commented on considerations associated with transitioning to clean energy, developments associated with New York's proposed congressional districting maps, the interactions and staffing among the local and state government in New York, and the rising ridership of New York City public transportation. Directors reported on rising COVID-19 cases and a slight increase in hospitalizations caused by the COVID-19 Omicron BA.2 subvariant, New York City raising its COVID-19 alert level to medium, how New York State hospitals are recovering financially, and salary increases for hospital staff that are included in New York State's budget. Directors also highlighted that community development financial institutions are monitoring rising interest rates, changes in company valuations are affecting mergers and acquisitions activity, and customers are using bank branches less often for retail banking services.

In his management comments, Mr. Williams highlighted that the FOMC met yesterday and reported on the major aspects of policy that were discussed at the meeting. He noted that the FOMC is working to reduce inflation in the near-term, while maintaining a strong economy, and highlighted efforts to

avoid an adverse impact to unemployment rates. Mr. Williams then reported on market participants' expectations regarding possible monetary policy actions and discussed the economy's ability to handle tighter financial conditions. A discussion ensued.

Following the discussion, the Directors did not vote on the existing rates in effect at this Bank today since they previously voted on the rates in effect at this Bank on April 28, 2022.

At this point, the meeting went into executive session, and Messrs. Armstrong, Mr. Blackwood, Mses. Dingman and Dyson, Mr. Gutt, Mses. Logan, Mucciolo, Neal, Mr. Rosenberg, Mses. Baum and Greene, Mr. McCarthy, Ms. Landy, and Mr. Nash left the meeting.

The meeting duly adjourned at 12:15 p.m.

Corporate Secretary

Executive Session - Board of Directors
May 5, 2022

Ms. Hewlin was designated to keep the minutes of this executive session.

During the first executive session, Mr. Williams and Ms. Hassan discussed personnel changes regarding Lorie Logan, the portfolio manager for the System Open Market Account [REDACTED]. Both individuals are assuming new positions within the Federal Reserve System. Mr. Williams and Ms. Hassan discussed the great opportunities for both individuals and outlined the Bank's plan to fill their roles and ensure continuity of operations. A discussion ensued.

The meeting duly adjourned at 12:20 p.m.

Corporate Secretary

New York, May 12, 2022

By Notational Vote completed on May 12, 2022, the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK acted as follows:

Whereupon, four Directors

VOTED to increase the existing rates in effect at this Bank by one half of one percent, and

Whereupon, five Directors

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate – 1 percent per annum.
- (b) Secondary credit rate – primary credit rate plus 50 basis points.
- (c) Seasonal credit rate – the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

In commentary submitted by Directors supporting a rate increase, they highlighted the persistence of inflationary pressures for households and the broader economy, citing April readings of the core consumer price index. Additionally, it was noted the broader consumer price index has readings amongst the highest in years.

Conversely, directors noted that recent volatility in financial markets, followed by signals of a slight reduction in inflation warranted the maintenance of rates at the current level. Observations noted that when excluding more volatile product categories like food and energy, the core

price index for the past twelve months ending in April 2022 declined versus the prior year ending in March.

Corporate Secretary

New York, May 19, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Gil, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Jones,
Mr. Krishna, Mr. Murphy, and Ms. Scott
Mr. Williams, President,
Ms. Greene, Senior Vice President and Acting
Co-General Counsel,
Mr. McCarthy, Vice President,
Ms. Zobel, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth in the second quarter of 2022 is 4%, the core Consumer Price Index rose by 0.6% in April 2022, and the staff estimates that personal consumption expenditures will total between 3.75% to 4% for 2022. In their discussion, the Directors covered wide-ranging topics such as economic challenges for several New York City retail businesses, changes in market sentiment given recent monetary policy actions, changing sentiment amongst the investor community, inflation's disproportionate impact on underserved communities, businesses that might proceed with economic caution in the future, and growing recession concerns. Directors observed labor market trends and challenges for large institutions and startups, growing employee demands for a hybrid work model in the private and public sectors, and the impact of growing job vacancies in the healthcare industry. Other Directors highlighted strong loan demand and strong business to business economic conditions. In addition, Directors commented on how employer-offered healthcare benefits are affecting job offer acceptances, how economic

challenges in Puerto Rico being experienced by communities who did not receive Hurricane Maria relief aid, New York City's decision to raise its Covid-19 alert level to high, the challenges and increased pressure that hospitals are experiencing, and New York City's choice not to reinstate mask mandates given increasing Covid-19 cases.

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, one Director

VOTED to increase the existing rates in effect at this Bank by one quarter of one percent, and

Whereupon, two Directors

VOTED that the existing rates in effect at this Bank be established without change, and

Whereupon, four Directors

VOTED to increase the existing rates in effect at this Bank by one half of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate – 1.5 percent per annum.
- (b) Secondary credit rate – primary credit rate plus 50 basis points.
- (c) Seasonal credit rate – the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, June 2, 2022

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Gil, Chair,
Mr. Alvarez, Mr. Jones, Mr. Krishna,
Mr. Rechler, and Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Ms. Greene, Senior Vice President and Acting
Co-General Counsel,
Mr. Raskin, Vice President,
Mr. McCarthy, Vice President,
Mr. Melcangi, Associate,
Ms. Hewlin, Officer and
Corporate Secretary.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth in the second quarter of 2022 is around 4%, with expectations for growth to taper in the latter half of the year. Staff noted that consumer consumption remains robust and highlighted recent measures of inflation exhibited modest reductions. In their discussion, the Directors covered wide-ranging topics such as the adverse impact of rental increases on New York City's population figures, ongoing hiring challenges including at nursing homes and long-term care facilities, and that Omicron Covid cases are beginning to subside in the second district and reported that some nursing and medical care facilities are not admitting new patients due to staff shortages. Directors also observed staffing challenges in the airline industry which has not fully covered from job reductions caused by the pandemic. Some Directors reported that businesses are pausing on growth plans until a better understanding of the country's economic trajectory emerges, and stress on subprime auto loans are not yet evident in delinquency data. Additionally, Directors commented on continued strong business to business trends yet noted that supply chain challenges are raising costs that are not always passed on to clients.

In light of the above conditions, the Directors agreed to increase the current schedule of rates at this Bank by one half of a percent. Directors also believed that it was important to communicate to policymakers that raising the current schedule of rates could be particularly harmful to segments of the population given the income and wealth disparities within the nation and wanted to emphasize that rate rises could have a more severe and negative impact on some socioeconomic groups. Other Directors voted for increasing the current schedule of rates to counterbalance inflation given their concern that if rising costs are not adequately addressed soon, the situation could worsen.

Ms. Hewlin then presented the schedule of rates in effect at this Bank.

Whereupon, two Directors

VOTED that the existing rates in effect at this Bank be established without change, and

Whereupon, four Directors

VOTED to increase the existing rates in effect at this Bank by one half of one percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1.5 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, June 16, 2022

A meeting of the Board of Directors (the "Board") of the FEDERAL RESERVE BANK OF NEW YORK was held in-person and by means of a video conference call at 10:00 a.m. this day.

PRESENT:

Dr. Gil, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Jones, Mr. Kennedy,
Mr. Krishna, Mr. Murphy, Mr. Rechler, Ms. Scott
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dobbeck, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Ms. Hirtle, Executive Vice President,
Ms. Logan, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Ms. Neal, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Ms. Greene, Senior Vice President
and Acting Co-General Counsel,
Ms. Zobel, Vice President,
Ms. Hewlin, Officer and Corporate Secretary, and
Mr. Nash, Officer and Assistant
Corporate Secretary.

Mark Gould and Josias Aleman, Federal Reserve Financial Services, attended a portion of the meeting by invitation.

Rajashri Chakrabarti, Research Department, Head of Equitable Growth Studies, and Maxim Pinkovskiy, Economic Research Advisor, attended a portion of the meeting by invitation.

Angela Balassanian, Associate, attended the meeting by invitation.

The minutes of the meetings of the (1) Audit and Risk Committee held May 5, 2022; (2) Board held May 5, 2022; (3) Notational Vote held May 12,

2022; (4) Board held May 19, 2022; and (5) Board held June 2, 2022, were submitted and approved by consent.

The Directors, by consent,

VOTED that a dividend at the rate of six percent per annum for the six-month period ending June 30, 2022, be declared on the paid-in capital of the Bank, payable on June 30, 2022, to stockholders shown on the books of the Bank at the close of business on June 29, 2022.

[REDACTED]

Mr. Gould and Mr. Aleman entered the meeting.

Mr. Williams introduced Mr. Gould and Mr. Aleman, explained at a high-level the process behind the creation of the Federal Reserve Financial Services ("FRFS") Enterprise structure, and noted that resolutions shared with the Board in advance of today's meeting are being submitted for approval to establish the proposed FRFS Enterprise structure. Mr. Williams added that the resolutions submitted to the Board today were endorsed by the Conference of Presidents and are also being submitted to every Reserve Bank for review and approval.

Mr. Gould and Mr. Aleman presented the "Federal Reserve Financial Services' Organizational and Governance Changes," which were submitted to the Directors in advance of today's meeting. Mr. Gould highlighted the functions of the Federal Reserve System (the "System") and explained that the mission of the financial services function is to foster the integrity, efficiency,

and accessibility of the U.S. Payments system through services offered to the banking industry and U.S. Federal Government. He also described the key financial services offerings, reviewed the evolution of financial services, and provided an overview of the FRFS reorganization. A discussion followed regarding the rationale for the reorganization, the FRFS workforce, implications to the Wholesale Payments business line, and an update on the FRFS enterprise transition.

Next, Mr. Aleman reviewed the FRFS enterprise governance and described in detail the roles and responsibilities of several FRFS stakeholders, including the Conference of Presidents, Boards of Directors of each Reserve Bank, the Board of Governors, the Financial Services Policy Committee, the Wholesale Financial Services Oversight, and the Conference of General Auditors. Mr. Aleman also stated that director engagement will be important to supporting FRFS' and the System's missions more broadly. He noted that Reserve Bank directors can support FRFS by staying apprised of the scope and scale of the Reserve Bank commitment to the FRFS Enterprise; conferring with the Reserve Bank presidents on material matters that might impact the Bank's staffing or financial commitment; contributing advice and perspectives on the Systems' payments mission; and lending support to general auditors who will be carrying out a comprehensive risk-based FRFS audit plan. A broad-ranging discussion ensued.

Mr. Gould, Mr. Aleman and Mr. Jones left the meeting.

Mr. Jones departed the meeting to recuse himself from voting for the launch of the FRFS Enterprise.

Whereupon, the Directors

VOTED to approve the resolutions establishing the operations of the proposed Federal Reserve Financial Services Enterprise as presented.

Mr. Jones re-entered the meeting.

Ms. Logan introduced Ms. Zobel, who, referring to a series of charts, discussed broad financial market developments, recent shifts in expectations for System policy, reactions to the June 2022 Federal Open Market Committee (the "FOMC") meeting, expectations for balance sheet runoff, and highlights from the annual report of operations of the System Open Market Account ("SOMA"). Ms. Zobel stated that financial conditions tightened further amid elevated inflation and concerns around the nation's economic growth outlook. She reported that cryptocurrency values fell sharply, U.S. Treasury yields rose, equity values fell, and credit spreads widened. Ms. Zobel also reported that the 2021 Open Market Operations Annual Report was recently published and included various highlights of Markets activities in 2021.

Ms. Chakrabarti and Mr. Pinkovskiy entered the meeting.

Mr. Williams introduced Ms. Chakrabarti and Mr. Pinkovskiy and their presentations on "U.S. Economic Conditions" and "Inflation and Employment Disparities Across Demographic Groups." Ms. Chakrabarti reported that real GDP growth fell in the first quarter of 2022, but indicators point to a rebound in the second quarter of 2022; the unemployment rate is around 3.6%, with conditions in the labor market remaining tight through May 2022; and the personal consumption expenditures index increased by 0.9%, reflecting high inflation that is expected to moderate gradually. A discussion followed regarding additional unemployment and labor participation statistics, and how tighter financial conditions may affect business investments in housing for 2022.

Next, Ms. Chakrabarti presented on "Inflation and Employment Disparities Across Demographic Groups." She stated that the economy experienced large inflationary pressures in 2021 through 2022 and a declining employment rate, which rebounded rapidly. She highlighted that inflationary

experiences and employment rates may have different impacts across demographic groups. She reported that Black and Hispanic Americans faced higher inflation rates than the overall average since early 2021, which is when inflation gaps widened considerably. She added that employment rate gaps also widened during the pandemic's initial months, but have nearly returned to pre-pandemic levels. Following a description of the data and methodology for today's presentation, Ms. Chakrabarti reported on various data points that highlighted inflation and employment trends in the Black and Hispanic American communities. A discussion ensued.

Ms. Chakrabarti and Mr. Pinkovskiy left the meeting.

In his management comments, Mr. Williams highlighted the Board of Governors' recent decision to raise rates, drivers of the pace of changes in rates, and the economic objectives of these rate increases. Mr. Williams then reported on changes in economic projections, the importance of decreasing inflation and challenges to achieving this objective, and how current events in Ukraine and other nations may affect the nation's economic outlook. A discussion ensued.

In their discussion, the Directors covered wide-ranging topics such as the pausing of business activity, reactions amongst the business community to the economy's financial tightening, and the pace of economic growth in the near term. Directors also commented on observations related to returning employees to the office, supply chain and labor shortage challenges, wage inflation, technology labor market tightness, the public sector's rate of filling job vacancies, the impact of growing New York Police Department retirements, and rising layoff concerns amongst employees. Directors observed the business impact of changing interest rates, changes in consumer and commercial loan demands and deposit dynamics, and changes in lending activity. Directors noted slowing development of affordable housing,

challenges with deploying fiscal stimulus, rising concerns around investors purchasing housing in underserved communities, leadership changes within the AFL-CIO, and the auto industry's persistent chip shortages. Directors also highlighted the long-term impact of COVID-19 on health care costs, especially for individuals not covered by Medicare, food and fuel inflation that may be exploited by Russia, and increasing concerns of a recession in Europe.

Ms. Greene then highlighted that, pursuant to the Discount Rate Conformity Resolution, when the Board of Governors determines a primary credit rate different from the last primary credit rate established by the Bank, the Board of Directors can approve the establishment, without further action, of a primary credit rate for the Bank that conforms with the last primary credit rate determined by the Board of Governors. Because the last primary rate established by the Bank was different from the last primary credit rate determined by the Board of Governors, an increase of three quarters of a percent was approved to conform to the rates determined by the Board of Governors.

At this point, the meeting went into executive session, and Messrs. Armstrong, Mr. Blackwood, Mses. Dingman, Dobbeck, and Dyson, Mr. Gutt, Mses. Hirtle, Logan, Mucciolo, Neal, Mr. Rosenberg, Mses. Greene, Landy, and Zobel, and Mr. Nash left the meeting.

The meeting duly adjourned at 12:15 p.m.

Corporate Secretary

Executive Session - Board of Directors

June 16, 2022

Ms. Hewlin was designated to keep the minutes of this executive session.

In the executive session, Mr. Williams and Ms. Hassan discussed the new Federal Reserve Financial Services (FRFS) enterprise and asked the Directors to continue to provide feedback, advice and counsel as the new entity launches System-wide.

The meeting adjourned at 12:30pm.

Corporate Secretary

New York, June 30, 2022

By Notational Vote completed on June 30, 2022, the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK acted as follows:

Whereupon, six Directors

VOTED to increase the existing rates in effect at this Bank by three-quarters of a percent, and

Whereupon, three Directors

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate – 2.5% percent per annum.
- (b) Secondary credit rate – primary credit rate plus 50 basis points.
- (c) Seasonal credit rate – the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

Corporate Secretary

Executive Session - Board of Directors
June 30, 2022

Ms. Greene was designated to keep the minutes of this executive session.

During the executive session, President Williams communicated to the Board of Directors the intention of First Vice President Naureen Hassan to resign for a position in the private sector.

Ms. Hassan highlighted that an incredible opportunity had presented itself and she had not been actively looking to leave the Bank.

President Williams noted that the public announcement would be released in July, in coordination with the private sector institution.

President Williams also said that the Board Chair would be charged with forming a search committee from eligible Directors (Class B and Class C directors only) to select a replacement.

The meeting duly adjourned at 4:45 p.m.

Corporate Secretary