



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

October 23, 2023

Nomination of Directors
For Terms of Office Ending December 31, 2026

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 three-year terms, for the following two director positions at this Bank: Class A director, Vacant; and Class B director, Arvind Krishna, Chairman and Chief Executive Officer of IBM, Armonk, New York. The current Class A and Class B director terms will expire on December 31, 2023.

Both of these director positions were elected by member banks in Group 3, that is, member banks with capital and surplus of less than \$40 million, and their successors will be chosen by this Group. **Member banks in Groups 1 and 2 will not participate in this election.**

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

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

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

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

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of October 13, 2023, even though its capital and surplus may change before the polls close. The list of banks comprising Group 3 is on pages four and five.

Except in the case of any member banks that are subsidiaries of the same bank holding company, each member bank in Group 3 is permitted to nominate one candidate for 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 Wednesday, November 22, 2023.

On Monday, November 27, 2023 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 3. An indication of which Member Financial Institutions nominated each candidate will be available upon login to the online election system. The law provides that the ballots shall be cast within 15 days after receipt of this list. The polls will open at 10:00 a.m., November 27, 2023, and will close at 10:00 a.m. Tuesday, December 12, 2023. 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 Tuesday, December 12, 2023). The officers heretofore designated for this purpose by each bank in Group 3 are listed on pages four and five. Any Group 3 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.

MR. VINCENT ALVAREZ,
Chair of the Board

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

Noted below are policy statements and certain statutory requirements that are relevant to your selection of a nominee for Class A and Class B directors:

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

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

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

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

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

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

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

Election of Directors
For Terms of Office Ending December 31, 2026
List of the 28 Member Banks in Group 3

*(Group 3 consists of member banks with capital and surplus
of less than \$40 million as of October 13, 2023)*

NEW JERSEY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Hope	First Hope Bank, A National Banking Association	President, Senior Vice President, Vice President, or Cashier

NEW YORK

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Alden	Alden State Bank	President, Senior Vice President, Vice President, or Cashier
Ballston Spa	Ballston Spa National Bank	President, Senior Vice President, Vice President, or Cashier
Carmel	The Putnam County National Bank of Carmel	President, Senior Vice President, Vice President, or Cashier
Carthage	Carthage Savings and Loan, National Association
Cattaraugus	Bank of Cattaraugus	President, Senior Vice President, Vice President, or Cashier
Coxsackie	The National Bank of Coxsackie	President, Senior Executive Vice President, Executive Vice President, Senior Vice President, Vice President, or Cashier
Delhi	The Delaware National Bank of Delhi	President, Senior Vice President, Vice President, or Cashier
Dryden	The First National Bank of Dryden	President, Senior Vice President, Vice President, or Cashier
Glens Falls	Glens Falls National Bank and Trust Company	President, Senior Executive Vice President, or Executive Vice President
Groton	The First National Bank of Groton	President, Senior Vice President, Vice President, or Cashier
Hammond	The Citizens National Bank of Hammond	President, Senior Vice President, Vice President, or Cashier
Millbrook	Bank of Millbrook	President, Senior Vice President, Vice President, or Cashier
Rochester	The Upstate National Bank	Chief Executive Officer, President, Senior Executive Vice President, Executive Vice President, Senior Vice President, Vice President, or Cashier
Saratoga Springs	The Adirondack Trust Company	President, Senior Executive Vice President, Executive Vice President, Senior Vice President, or Cashier

Saratoga Springs	Saratoga National Bank and Trust Company	President, Senior Vice President, Vice President, or Cashier
Savannah	Savannah Bank, N.A.	Chief Executive Officer, President, Secretary, Senior Vice President, or Vice President
Scotia	1 st National Bank of Scotia	President, Senior Vice President, Vice President, or Cashier
Solvay	Solvay Bank	President, Senior Vice President, Vice President, or Cashier
Spencer	Tioga State Bank, N.A.	President, Senior Vice President, Vice President, or Cashier
Union Springs	Cayuga Lake National Bank	President, Senior Vice President, Vice President, or Cashier
Utica	Adirondack Bank	President, Senior Vice President, or Vice President
Willsboro	Champlain National Bank	President, Senior Executive Vice President, Executive Vice President, Senior Vice President, Vice President, or Cashier

NEW YORK CITY

<u>Place</u>	<u>Name of Bank or Trust Company</u>	<u>Officers Authorized to Cast Vote</u>
Manhattan	Brown Brothers Harriman Trust Company, N.A.
	Eastbank National Association	President, Senior Executive Vice President, Executive Vice President, Senior Vice President, Vice President, or Cashier
	Neuberger Berman Trust Company National Association	President, Chief Executive Officer, or Senior Vice President
	Rockefeller Trust Company, National Association
	State Street Bank and Trust Company, National Association	President, Senior Vice President, Vice President, or Cashier

DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

Elected by Banks in Group	Name and Occupation	Class	Term Expires Dec. 31
1	René F. Jones Chairman and Chief Executive Officer M&T Bank Corporation Buffalo, NY	A	2024
2	Douglas L. Kennedy President and Chief Executive Officer Peapack-Gladstone Bank Bedminster, NJ	A	2025
3	VACANT	A	2023
1	Scott Rechler Chairman and Chief Executive Officer RXR New York, NY	B	2024
2	Adena T. Friedman President and Chief Executive Officer Nasdaq New York, NY	B	2025
3	Arvind Krishna Chairman and Chief Executive Officer IBM Armonk, NY	B	2023
Appointed by the Board of Governors of the Federal Reserve System	Vincent Alvarez (Chair) President New York City Central Labor Council, AFL-CIO New York, NY	C	2024
	Rosa M. Gil (Deputy Chair) President and Chief Executive Officer Comunilife, Inc. New York, NY	C	2023
	Pat Wang President and Chief Executive Officer Healthfirst New York, NY	C	2025

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

October 23, 2023

**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, 2026. Member banks in Group 3 – that is, member banks with capital and surplus of less than \$40 million – will participate in this election.

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

Candidate for Class A Director Election

JOHN H. BUHRMASTER

President and Chief Executive Officer
1st National Bank of Scotia
Scotia, New York

JOHN BUHRMASTER is the President and CEO of 1st National Bank of Scotia, a 100-year-old \$670 million bank located in Scotia, NY, serving urban, suburban, and rural consumers and businesses in the Capital Region of NYS. Mr. Buhrmaster is a 4th generation banker who joined the Bank in 1986 as a Teller. Since then, he has served the Bank in many capacities including Indirect Lending Manager, Credit Administration Manager, Compliance Officer, Senior Technology Officer, and Senior Lending Officer.

Mr. Buhrmaster first served as Vice Chairman and then Chairman of the CFPB's Community Bank Advisory Council (CBAC) and Chair of the CBAC's Mortgage and Small Business Subcommittee. He is a former National Chairman of the Independent Community Bankers of America (ICBA) and previously served as chairman of various ICBA committees including many years on the Payments & Technology Committee and as Chairman of ICBA Bancard. He is a past Chairman of the Independent Bankers Association of New York State (IBANYS), and is an active member of the New York Bankers Association (NYBA) currently serving on the Legislative & Regulatory Policy Committee.

An original mentor for the Little Rock Venture Center's community bank technology Accelerator programs for FIS and ICBA, Mr. Buhrmaster is active in the Fintech community as an advisor and as a presenter at industry events. He currently sits on the FIS Core Banking Strategic Planning Advisory Council, and serves as a Director of CRA Partners/USI Alliance's Senior Housing Crime Prevention Foundation. He served as a Director of TCM Bank NA, a credit card only bank, is currently a Judge for alma mater Syracuse University's annual Capstone presentations, and has testified before the House and Senate regarding community bank and consumer issues.

Mr. Buhrmaster remains active in his community currently serving on, or having served on, numerous community boards and committees throughout his career. He is a dedicated advocate for financial literacy, a former School Board Member for the Niskayuna Central School District, and a founding board member

of Better Community Neighborhoods Inc., a non-profit organization which promotes financial literacy and home ownership in underserved areas.

Candidate for Class B Director Reelection

ARVIND KRISHNA

Chairman and Chief Executive Officer
IBM
Armonk, New York

ARVIND KRISHNA is the Chairman and Chief Executive Officer of IBM. As a business leader and technologist, he has led the building and expansion of new markets for IBM in artificial intelligence, cloud, quantum computing, and blockchain. He has also played a significant role in the development of innovative IBM products and solutions based on these emerging technologies.

Over his 30-year career at IBM, Arvind led a series of bold transformations and delivered proven business results. He most recently drove the successful \$34 billion acquisition of Red Hat – the largest software acquisition – that has defined the hybrid cloud market. Together, IBM and Red Hat give clients the unique ability to build mission-critical applications once and run them anywhere.

Arvind previously was senior vice president of Cloud and Cognitive Software, where he pioneered the company's hybrid cloud business, transformed IBM's entire software and services portfolio and offerings for cloud, and grew the business. He also headed IBM Research, where he drove innovation in core and emerging technologies including artificial intelligence, quantum computing, blockchain, cloud platform services, data-driven solutions, and nanotechnology. In 2016, Wired Magazine selected Arvind as "one of 25 geniuses who are creating the future of business" for his foundational work on blockchain.

As general manager of IBM Systems and Technology Group's development and manufacturing organization, Arvind led the strategy for data-centric systems and the widespread industry adoption of open and collaborative technology standards. He also grew the IBM Information Management business by 50 percent.

At IBM, Arvind has been an outspoken advocate for learning at every stage of one's career. He has made scientific contributions in a number of technical fields, including wireless networking, security, systems, and databases. In addition, he founded IBM's security software business and helped create the world's first commercial wireless system.

Arvind is a member of the Board of Directors of the Federal Reserve Bank of New York, and he serves on the Board of Directors of Northrop Grumman. Arvind has an undergraduate degree from the Indian Institute of Technology, Kanpur (IITK) and a Ph.D. from the University of Illinois at Urbana-Champaign. He is the recipient of distinguished alumni awards from both institutions.

**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

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

ROBERT REY
President & Chief Executive Officer
NVE Bank
Englewood, 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 theday of, 20, on motion
duly made and seconded, it was

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

.....

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

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

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

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

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

(Seal of Bank)

.....

(Official Signature)

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

.....

(Title)