

Minutes of the regular meeting of the COMMUNITY DEPOSITORY INSTITUTIONS ADVISORY COUNCIL

11:30 a.m. – 1:30 p.m., Wednesday, October 7, 2020

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present Via Conference Call:

Martin K. Birmingham, President and CEO, Five Star Bank and Financial Institutions Inc.

Menzo Case, President and CEO, Generations Bank, Seneca Falls, NY

Lourdes Cortez, President and CEO, North Jersey Federal Credit Union

Gerald J. Klein, Jr., President and CEO, Tompkins Mahopac Bank

Christopher Martin, Chairman, President and CEO, Provident Bank and Provident Financial Services Inc.

*Faheem A. Masood, President and CEO, ESL Federal Credit Union

Avner Mendelson, President and CEO, Bank Leumi, New York, NY

Ferdinand Viaud, President and CEO, Glen Rock Savings Bank, Glen Rock, NJ

Lisa Whitaker, President and CEO, CFCU Community Credit Union

*Council Chair

Federal Reserve Bank of New York attendees:

John C. Williams, President & CEO

Chris Armstrong, EVP, Financial Services

Jack Gutt, EVP, Communications & Outreach

David Lucca, VP, Research & Statistics

Rosanne Notaro, VP, Legal

Mayra Gonzalez, AVP, Supervision

Nora Fitzpatrick, AVP, Communications & Outreach

Jason Bram, Officer, Research & Statistics

Krista Dente, Business Ops Associate, Communications & Outreach

Jessica Battisto, Sr. Analyst, Outreach & Education

1. Opening

Mr. Williams welcomed the Group and announced the meeting agenda.

2. Presentations to Council Members

Mr. Lucca and Mr. Bram discussed the national and regional economic outlook.

3. Roundtable discussion

Council members provided insights on banking conditions, economic conditions and impacts of COVID-19.

Some members noted conditions were improving and others indicated a slow down; members' institutions are experiencing different conditions depending on factors such as geographical area and business line. There was also discussion on structural changes in the banking industry as a result of increased reliance by both banks and customer on digital products and services, trends which have accelerated as a result of the pandemic.

Members noted that, particularly in suburban housing markets, both sales and rentals are seeing a rise in activity but the housing stock is relatively unchanged. Loan originations and refinancing rose as well.

Many of the members express uncertainty about consumer confidence and inflation. Members discussed the challenges of bank examination technology, remote communication/information sharing and COVID-related leniency, but generally indicated the regulators' actions have been effective.

The meeting adjourned at approximately 1:30 pm.