



Minutes of the Community Depository Institutions Advisory Council Session

At Conference of Second District Directors and Advisors: Forging the Future

May 16, 2024

1:45pm-2:55pm

33 Liberty Street, Room 13-23

New York, NY 10045

The May 16th Community Depository Institutions Advisory Council meeting was held as part of
the
Conference of Second District Directors and Advisors: Forging the Future.

Present:

James S. Vaccaro, Chairman, President and CEO, Manasquan Bank, Wall, NJ
Ronald Belle, President and CEO, AmeriCU Credit Union, Rome, NY
Jonathan Roberts, President and CEO, Hudson Valley Credit Union, Poughkeepsie, NY
Ferdinand R. Viaud, President & CEO, Ascendia Bank, Hawthorne, NJ
Colleen C. Young, Bank of Cattaraugus, Cattaraugus, NY
Carlos Naudon, Ponce Bank, Bronx, NY

Federal Reserve Bank of New York “FRBNY” Attendees:

John C. Williams, President & CEO
Tiffany Hewlin, Corporate Secretary, Strategy
Nicola Cetorelli, Research Department Head, Research & Statistics
Chris Armstrong, Head of Operations and Resiliency, Operations and Resiliency
Thomas Noone, Assistant General Counsel, Legal
Diane Dobbeck, Group Head, Supervision
Joelle Scally, International Policy & Strategy Analysis Principal, Research & Statistics
Nora Fitzpatrick, Chief Operating Officer, Communications & Outreach
Craig Bradstock, Business Ops Specialist, Communications & Outreach

Federal Reserve Bank of New York “FRBNY” Registered Attendees:

Renee McDonald, Administrative Assistant, Executive Office
Marina Adams, Compliance & Ethics Director, Legal
Laura Forman, Assistant General Counsel, Legal

Emily Cheng, Auditor, Audit
Kathryn Chen, Fin. Modeling & Qnt Analyt Director, Markets
Gonzaga Gutierrez, Capital Markets Program Manager, Supervision
Suzanne Benvenuto, Chief Operating Officer, Operations and Resiliency

1. Opening

Mr. Vaccaro welcomed members and Community Depository Institutions Advisory Council alumni to the meeting, which was held as part of the inaugural Annual Conference of Second District Directors and Advisors, following morning sessions on the national and local economic outlook. Mr. Noone provided a brief overview of the Bank's antitrust guidelines for advisory and sponsored groups.

2. Presentation and Discussion

A presentation was provided by Mr. Cetorelli on non-bank financial institutions (NBFIs) role in the financial sector. NBFIs were noted as growing rapidly in size and scope relative to other financial institutions on several measures. CDIAC Council members observed that institutional drivers and regulatory factors also factor in the growth of NBFIs.

Presentation also outlined a deeper understanding of the NBFIs sector supports a greater understanding of the risk profile of the sector. Council members commented NBFIs are interconnected to the broader sector, can impact risk profiles and are growing as partners and subsidiaries of financial institutions.

3. Remarks

John Williams joined the session to welcome everyone to the Bank and provided insights on the importance of sharing their views and how it is key to developing a broader understanding of the impacts on regional conditions.

4. Closing

Mr. Vaccaro provided closing remarks, thanked everyone for their participation and provided a reminder for upcoming meetings.

Meeting adjourned at 2:55 pm.