

*Minutes of the regular meeting of the
COMMUNITY DEPOSITORY INSTITUTIONS ADVISORY COUNCIL (CDIAC)*

10:00 a.m. – 12:00 p.m., Thursday, March 28, 2024

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present In Person:

Carol A. Allen, President and CEO, People's Alliance Federal Credit Union, Hauppauge, NY

Ronald Belle, President and CEO, AmeriCU Credit Union, Rome NY

**James S. Vaccaro, Chairman, President and CEO, Manasquan Bank, Wall, NJ*

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, New York

**Council Chair*

Federal Reserve Bank of New York attendees:

John C. Williams, President & CEO

Diane Dobbeck, Group Head, Supervision

Jack Gutt, Group Head, Communications & Outreach

Joelle Scally, International Policy & Strategy Analysis Principal, Research & Statistics

Nora Fitzpatrick, Chief Operating Officer, Communications & Outreach

Giorgio Topa, Economic Research Advisor, Research & Statistics

Craig Bradstock, Business Ops Specialist, Communications & Outreach

Krista Dente, Business Ops Associate, Communications & Outreach

Roundtable discussion

Council members provided insights on economic and business conditions, the banking sector and impacts of regional conditions on their community.

Economic and business conditions

Members noted current conditions around local regional economy were stable. Council members explained there was some lightening of labor pressures and the ability to hire has eased. Housing affordability continued to be a key theme throughout the region, with many communities still experiencing a shortage of housing supply and many regions developing affordable housing plans. Several members explained they were seeing increases in consumer debt and delinquencies across the region.

Banking conditions and additional matters

Members commented banking conditions were stable, with significant changes around deposits and spending trends. Regulatory conditions were noted as stable, and some members observed innovations around payments as an area of increased interest.

Meeting adjourned at 12:00 pm.