

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

9:00 a.m. – 11:00 a.m., Friday, October 18, 2023

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present In Person:

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

Carlos Naudon, President & CEO, Ponce Financial Group and Ponce Bank

James S. Vaccaro, Manasquan Bank, Wall, New Jersey

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

Justine Hansen, Assistant General Counsel, Legal

Mayra Gonzalez, Program Director, Supervision

Jaison Abel, Research Department Head, Research & Statistics

Nora Fitzpatrick, Chief Operating Officer, Communications & Outreach

Davide Melcangi, Economic Research Economist, 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 that businesses are growing across the region. Members also noted a growth in the development sector with an increase in the repurposing of buildings. It was observed that a number of local housing markets are strong, and many are experiencing a shortage of rentals.

Housing affordability continued to be a key theme throughout the region, with many communities continuing to develop affordable housing strategies, and the lack of inventory continues to be a concern in many areas.

Council members explained that the labor pressures continued and that training partnerships with the education sector have grown. There has been some reduction in turnover across many industries.

Banking conditions and additional matters

Members noted that banking conditions were stable, with deposits and spending no significant changes. Regulatory conditions were stressed as stable, and members reported innovations in emerging technologies as a topic of increased interest.

The meeting adjourned at 11:00 am.