

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

11:30 a.m. – 1:30 p.m., Thursday, March 30, 2023

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present In Person:

Carol A. Allen, President & CEO, People's Alliance Federal Credit Union

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

Carlos P. Naudon, President & CEO, Ponce Bank, Bronx, NY

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

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

Dianne Dobbeck, Group Head, Supervision

Jack Gutt, Group Head, Communications & Outreach

Rosanne Notaro, Assistant General Counsel, Legal

Bettyann Griffith, Department Head, Supervision

Andrew Haughwout, Director, Research & Statistics

Nora Fitzpatrick, Chief Operating Officer, Communications & Outreach

Jason Bram, Economic Research Advisor, Research & Statistics

Jonathan McCarthy, Economic Research Advisor, Research & Statistics

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 in employment, energy, and housing were stable. Food costs continued to an area many members reported as rising. Council members explained there was a slowing of labor pressures in recent months and generally a better matching conditions in the employment market. Housing affordability continued to be a key theme throughout the region, with many communities seeking affordable housing plans. The rental market is also tightening, especially across New York City.

Banking conditions and additional matters

Members noted that banking conditions were stable, with both deposits and spending trending upwards. Commercial real estate lending has eased since the last time they met, and the auto lending market was softened. Regulatory conditions were noted as stable.

Meeting adjourned at 1:30 pm.