

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

11:30 a.m. – 1:30 p.m., October 19, 2022

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

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

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

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

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

Cynthia Merkle, President and CEO, Union Savings Bank, Danbury, CT

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

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

Colleen C. Young, President and CEO, Bank of Cattaraugus

*Council Chair

Federal Reserve Bank of New York attendees:

John C. Williams, President & CEO

Chris Armstrong, Head, Operations and
Resiliency

Dianne Dobbeck, Head, Supervision Group

Jack Gutt, Head, Communications & Outreach

Rosanne Notaro, Assistant General Counsel,
Legal

Mayra Gonzalez, Program Director, Supervision

Jaison Abel, Research Department Head,
Research & Statistics

Nora Fitzpatrick, Chief Operating Officer,
Communications & Outreach

Jason Bram, Economic Research Advisor,
Research & Statistics

Davide Melcangi, Economic Research
Economist, Research & Statistics

Krista Dente, Business Ops Associate,
Communications & Outreach

Ambika Nair, Community Development
Analyst, Outreach & Education

Roundtable discussion

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

Economic and business conditions

Cost pressures continue to impact businesses and consumers throughout the region, with members noting high food, energy, and household costs. Wages pressures remain high in many industries, and council members noted that local employers throughout the region find it challenging to staff open positions, leading to reduced hours and services. There was some slowing of housing prices, but access to housing inventory continues to be a pressure point.

Banking conditions and additional matters

Members noted more robust demand for small business lending as the impacts of the pandemic wane. Members also explained a slowing in loan applications and demand for credit products. The need for deposits has been steady. Members noted credit card balances are rising as pandemic savings decrease and consumption expenditures have increased. Many are anticipating and seeing a slowdown in mortgage lending. Construction lending is steady in the multifamily market, with demand for rentals rising. Auto valuations remain high, and there is some caution about potentially weakening of auto credit.

Meeting adjourned at 1:30 pm.