



**FEDERAL RESERVE BANK OF NEW YORK**  
**33 Liberty Street, New York, NY 10045**

November 24, 2025

**Amended<sup>1</sup> Circular for the Nomination of Directors**  
**For Terms of Office Ending December 31, 2028**

*To: Member Banks of the Second Federal Reserve District*

*Subject: Nomination and Election of Reserve Bank Directors*

As provided by Section 4 of the Federal Reserve Act, as amended, an election will be held to choose successors, to serve for a three-year term, for the following two directors at this Bank: Class A director, Douglas L. Kennedy, President and Chief Executive Officer of Peapack Private Bank & Trust; and Class B director, Adena Friedman, Chair and Chief Executive Officer of Nasdaq, Inc. The current Class A and Class B director terms will expire on December 31, 2025.

Both of these directors were elected by member banks in Group 2, that is, member banks with capital and surplus greater than \$40 million and less than \$2 billion, and their successors will be chosen by this Group. **Member banks in Groups 1 and 3 will not participate in this election.**

The classification of member banks for the purposes of nomination and election of Class A and Class B directors of the Federal Reserve Bank of New York is as follows:

Group 1 consists of banks with capital and surplus of \$2 billion or greater;

Group 2 consists of banks with capital and surplus greater than \$40 million and less than \$2 billion; and

Group 3 consists of banks with capital and surplus of \$40 million or less.

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<sup>1</sup>This circular has been amended as of November 24th to reflect current Committee on Recommendation of Candidates for Directors membership

For the purposes of this election, a member bank's classification will be determined by its capital and surplus as of November 3, 2025, even though its capital and surplus may change before the polls close. The list of banks comprising Group 2 is on page four.

Except in the case of any member banks that are subsidiaries of the same bank holding company, each member bank in Group 2 is permitted to nominate one candidate for Class A director and one candidate for Class B director. If your institution is eligible to vote in this election, you may submit a nomination through the online election system maintained by the Federal Reserve Bank of New York. You will find detailed nomination procedures, qualification requirements for Class A and Class B directors, and lists of Group 1, Group 2, and Group 3 Member Financial Institutions in the online election system. **Nominations must be made by a duly authorized officer of an eligible Member Financial Institution and submitted to the Federal Reserve Bank of New York no later than 10:00 a.m. Eastern Time on Thursday, December 18, 2025.**

On Monday, December 22, 2025, at 10:00 a.m. Eastern Time, the election period will open. A list of candidates for both positions, along with a login ID and password to the online election system, will be emailed to each Member Financial Institution in Group 2. An indication of which Member Financial Institutions nominated each candidate will be available upon login to the online election system. The law provides that ballots shall be cast within 15 days after receipt of this list. The polls will open at 10:00 a.m., December 22, 2025, and will close at 10:00 a.m., Thursday, January 8, 2026. Upon the closing of the polls, the votes will be counted and checked, and the results of the election announced.

In order to be counted as valid, the ballot must be executed by an officer authorized to cast the vote and must be received by this Bank at or before the time fixed for the closing of the polls (i.e., at or before 10:00 a.m. on Thursday, January 8, 2026). The officers heretofore designated for this purpose by each bank in Group 2 are listed on page four. Any Group 2 bank that desires to change its authorization should do so by resolution of its board of directors (a form for this purpose is attached at the end of this circular); a certified copy of such resolution must reach this Bank before the polls close.

**PAT WANG,**  
*Chair of the Board of Directors*

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Information Concerning Eligibility for  
Class A and Class B Directorship of a Federal Reserve Bank

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Noted below are policy statements and certain statutory requirements that are relevant to your selection of a nominee for Class A and Class B directors:

**Section 4 of the Federal Reserve Act, as amended, reads in part as follows:**

**“Class A** shall consist of three members, without discrimination on the basis of race, creed, color, sex, or national origin, who shall be chosen by and be representative of the stockholding banks . . . No officer or director of a member bank shall be eligible to serve as a class A director unless nominated and elected by banks which are members of the same group as the member bank of which he is an officer or director.”

**“Class B** shall consist of three members, who shall represent the public and shall be elected without discrimination on the basis of race, creed, color, sex, or national origin, and with due but not exclusive consideration to the interests of agriculture, commerce, industry, services, labor, and consumers . . . No director of class B shall be an officer, director, or employee of any bank.”

“No Senator or Representative in Congress shall be a member of the Board of Governors of the Federal Reserve System or an officer or a director of a Federal Reserve bank.”

“. . . That whenever any member banks within the same Federal Reserve district are subsidiaries of the same bank holding company within the meaning of the Bank Holding Company Act of 1956, participation in any such nomination or election by such member banks, including such bank holding company if it is also a member bank, shall be confined to one of such banks, which may be designated for the purpose by such holding company.”

The Board of Governors of the Federal Reserve System has expressed the opinion that it is inappropriate, as a general rule, for directors of Federal Reserve Banks to hold partisan political or public office in the service of the United States, or of any State, territory, county, district, political subdivision, or municipality thereof, to act as members of political party committees, or to serve as officers or directors of political action committees or as members of the governing bodies of such committees. The System’s policy is to avoid any situations that might give the appearance of associating the Reserve Banks with political activities.

The Board of Directors of the Federal Reserve Bank of New York has resolved that all persons who stand for election as Class A or Class B directors shall be citizens of the United States.

## Election of Directors

For Terms of Office Ending December 31, 2028

### List of the 31 Member Banks in Group 2

*(Group 2 consists of member banks with capital and surplus greater than \$40 million and less than \$2 billion as of November 3, 2025)*

| CONNECTICUT  |                                      |                                                                                                                                               |
|--------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
| <u>Place</u> | <u>Name of Bank or Trust Company</u> | <u>Officers Authorized to Cast Vote</u>                                                                                                       |
| Norwalk      | Connecticut Community Bank, N.A.     | Chief Financial Officer, President, Senior Vice President, Vice President                                                                     |
| Greenwich    | Fieldpoint Private Bank & Trust      | Chief Executive Officer, Cashier, Executive Vice President, President, Senior Executive Vice President, Senior Vice President, Vice President |
| Stamford     | Patriot Bank, N.A.                   | Chief Executive Officer, Cashier, Chairman, President, Senior Vice President, Vice President                                                  |
| NEW JERSEY   |                                      |                                                                                                                                               |
| <u>Place</u> | <u>Name of Bank or Trust Company</u> | <u>Officers Authorized to Cast Vote</u>                                                                                                       |
| Old Bridge   | Amboy Bank                           | Cashier, President, Senior Vice President, Vice President                                                                                     |
| Fort Lee     | Hana Bank USA, N.A.                  | Chief Executive Officer                                                                                                                       |
| Bedminster   | Peapack Private Bank and Trust       | Chief Executive Officer, Cashier, Chairman, Executive Vice President, President, Senior Vice President, Vice President                        |
| NEW YORK     |                                      |                                                                                                                                               |
| <u>Place</u> | <u>Name of Bank or Trust Company</u> | <u>Officers Authorized to Cast Vote</u>                                                                                                       |
| Glen Falls   | Arrow Bank N.A.                      | Executive Vice President, President, Senior Executive Vice President                                                                          |

|             |                                                 |                                                                           |
|-------------|-------------------------------------------------|---------------------------------------------------------------------------|
| Canandaigua | The Canandaigua National Bank and Trust Company | Cashier, President, Senior Vice President, Vice President                 |
| Elmira      | Chemung Canal Trust Company                     | Cashier, President, Senior Vice President, Vice President                 |
| Dewitt      | Community Bank, N.A.                            | Cashier, President, Senior Vice President, Vice President                 |
| Hauppauge   | Dime Community Bank                             | Cashier, President, Senior Vice President, Vice President                 |
| Jericho     | Esquire Bank, N.A.                              | Chief Executive Officer                                                   |
| Rochester   | Five Star Bank                                  | Chief Executive Officer, Chief Financial Officer, President               |
| Lyons       | The Lyons National Bank                         | Cashier, President, Senior Vice President, Vice President                 |
| Norwich     | NBT Bank, N.A.                                  | President                                                                 |
| Middletown  | Orange Bank & Trust Company                     | Cashier, President, Senior Vice President, Vice President                 |
| Albany      | Pioneer Bank, N.A.                              | -----                                                                     |
| Buffalo     | Wilmington Trust, N.A.                          | Chief Executive Officer, Secretary, Senior Vice President, Vice President |

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NEW YORK CITY

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| <u>Place</u> | <u>Name of Bank or Trust Company</u> | <u>Officers Authorized to Cast Vote</u>                                                                                                              |
|--------------|--------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Manhattan    | Banco Popular de Puerto Rico         | Executive Vice President, President, Secretary, Senior Executive Vice President, Assistant Secretary, Chief Executive Officer, Senior Vice President |
| Manhattan    | Bessemer Trust Company, N.A.         | President, Secretary, Senior Vice President, Vice President                                                                                          |
| Manhattan    | The Depository Trust Company         | Managing Director, President                                                                                                                         |

|               |                                                        |                                                                                                                                 |
|---------------|--------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Manhattan     | Deutsche Bank Trust Company, N.A.                      | Chief Executive Officer, Chairman,<br>Managing Director, President,<br>Secretary                                                |
| Staten Island | Empire State Bank                                      | Cashier, Chief Executive Officer,<br>President, Senior Vice President, Vice<br>President                                        |
| Manhattan     | Grasshopper Bank, N.A.                                 | Chief Executive Officer                                                                                                         |
| Manhattan     | Industrial and Commercial Bank of China<br>(USA), N.A. | Cashier, President, Senior Vice<br>President, Vice President                                                                    |
| Manhattan     | Metropolitan Commercial Bank                           | President, Chief Operating Officer,<br>General Counsel                                                                          |
| Manhattan     | Mizuho Bank (USA)                                      | Chairman, Executive Vice President,<br>President, Senior Executive Vice<br>President                                            |
| Manhattan     | Modern Bank, N.A.                                      | Cashier, President, Vice President,<br>Chief Financial Officer                                                                  |
| Bronx         | Ponce Bank, N.A.                                       | -----                                                                                                                           |
| Manhattan     | Safra National Bank of New York                        | Executive Vice President, President,<br>Secretary, Senior Executive Vice<br>President, Senior Vice President, Vice<br>President |

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PUERTO RICO

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| <u>Place</u> | <u>Name of Bank or Trust Company</u> | <u>Officers Authorized to Cast Vote</u>        |
|--------------|--------------------------------------|------------------------------------------------|
| San Juan     | Nave Bank                            | Chief Executive Officer, Chief Risk<br>Officer |

# DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK

| Elected by Banks in Group                                         | Name and Occupation                                                                                                          | Class | Term Expires Dec. 31 |
|-------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|-------|----------------------|
| 1                                                                 | René F. Jones<br>Chairman and Chief Executive Officer<br>M&T Bank Corporation<br>Buffalo, NY                                 | A     | 2027                 |
| 2                                                                 | Douglas L. Kennedy<br>President and Chief Executive Officer<br>Peapack Private Bank & Trust<br>Bedminster, NJ                | A     | 2025                 |
| 3                                                                 | John H. Buhrmaster<br>President and Chief Executive Officer<br>1 <sup>st</sup> National Bank of Scotia<br>Scotia, NY         | A     | 2026                 |
| 1                                                                 | Scott Rechler<br>Chairman and Chief Executive Officer<br>RXR<br>New York, NY                                                 | B     | 2027                 |
| 2                                                                 | Adena T. Friedman<br>Chair and Chief Executive Officer<br>Nasdaq, Inc.<br>New York, NY                                       | B     | 2025                 |
| 3                                                                 | Arvind Krishna<br>Chairman and Chief Executive Officer<br>IBM<br>Armonk, NY                                                  | B     | 2026                 |
| Appointed by the Board of Governors of the Federal Reserve System | Pat Wang (Chair)<br>President and Chief Executive Officer<br>Healthfirst<br>New York, NY                                     | C     | 2025                 |
|                                                                   | Rajiv J. Shah (Deputy Chair)<br>President<br>The Rockefeller Foundation<br>New York, NY                                      | C     | 2026                 |
|                                                                   | Patricia White<br>Director of Education and Training<br>International Alliance of Theatrical Stage Employees<br>New York, NY | C     | 2027                 |

**COMMITTEE ON RECOMMENDATION OF CANDIDATES FOR DIRECTORS OF  
THE FEDERAL RESERVE BANK OF NEW YORK**

November 24, 2025

**Recommendation of Candidates in Annual Election of  
Directors of the Federal Reserve Bank of New York**

To All Member Banks in the Second Federal Reserve District:

The Federal Reserve Bank of New York will hold its annual election of a Class A and a Class B director for three-year terms ending December 31, 2028. Member banks in Group 2 – that is, member banks with capital and surplus greater than \$40 million and less than \$2 billion – will participate in this election.

The committee, comprised of banking industry executives within the Federal Reserve System's Second District appointed to make recommendations to member banks of candidates for directors of the Federal Reserve Bank of New York and to inform member banks of the qualifications of these candidates, recommends for nomination by Group 2 banks the following two individuals, who have consented to serve if elected:

**Candidate for Class A Director Election**

**MICHAEL J. GILFEATHER**

President and Chief Executive Officer  
Orange Bank & Trust Company  
Middletown, New York

**MICHAEL J. GILFEATHER** is the president and chief executive officer of Orange Bank & Trust Company and its holding company, Orange County Bancorp Inc. He is responsible for leading the bank's strategic transformation into a premier business and wealth management institution serving clients across Orange, Westchester, Rockland, and Bronx counties. Under his leadership, the bank has grown to over \$2.6 billion in assets and successfully completed its IPO in 2021, earning a listing on the Nasdaq.

With more than four decades of experience in financial services, Gilfeather is a visionary and results-driven leader known for his ability to reposition and grow institutions. He is deeply committed to the communities the bank serves and has championed initiatives that combine financial strength with local impact. His leadership also extends to Orange Investment Advisors, Inc., the holding company's asset management subsidiary.

Gilfeather began his career at The Bank of New York, where he led all retail banking operations in Manhattan. He later served as executive vice president and chief administrative officer at Hudson Valley Bank, overseeing branch banking, trust services, and human resources.

He holds a bachelor's degree from Union College and an MBA from Pace University. Gilfeather's dedication to industry and community is reflected in his board service, including his tenure as chairman of the New York Bankers Association (2021–2023) and the Orange County Partnership, where he continues to serve on the executive committee. He has also served on the boards of the Orange Regional Hospital Foundation (Garnet Foundation) and the United Way of Orange and Sullivan.

Gilfeather's leadership and impact have earned him numerous accolades, including 2023 Top CEOs & Business Leaders by *914INC. Magazine*, 2024 Notable Leaders in Finance by *Crain's New York Business*, 2024 New York Best in Banking by *Forbes & Fortune*, 2025 Westchester Power 100 by *City & State*, and 2025 Bronx Power List by *Schneps Media*. These honors reflect his continued excellence in banking, community engagement, and regional influence.

### **Candidate for Class B Director Election**

#### **CARYN SEIDMAN BECKER**

Chairman and Chief Executive Officer  
CLEAR Secure Inc.  
New York, New York

**CARYN SEIDMAN BECKER** has served as CLEAR's chairman and chief executive officer since 2010. Over the past 15 years, she has grown CLEAR into a global, trusted secure identity company with over 35 million members and a growing list of enterprise partners across the travel, healthcare, and consumer industries. From day one as CEO, Seidman Becker has pursued her vision of creating a more secure and frictionless world, with an obsession on delivering amazing customer experience

Prior to CLEAR, from 2002 to 2009, she started and was the managing partner of Arience Capital, an over \$1 billion value-oriented asset management firm focused on investing across a broad range of industries. Seidman Becker has served as a director of The Home Depot, Inc. since 2022. She is an active member of the New York City community and sits on the board of trustees for the Partnership for New York City and is a board member of Robin Hood, TEAK Fellowship, and the 9/11 Memorial & Museum. She holds a Bachelor of Science degree in political science from the University of Michigan.

**COMMITTEE MEMBERS FOR THE RECOMMENDATION OF CANDIDATES FOR  
DIRECTORS OF THE FEDERAL RESERVE BANK OF NEW YORK (AMENDED)**

MARTIN K. BIRMINGHAM  
President & Chief Executive Officer  
Five Star Bank  
Warsaw, New York

KENNETH L. WEINSTEIN  
President & Chief Executive Officer  
Newton Savings Bank  
Newton, Connecticut

GREGORY SCHARPF  
President & Chief Executive Officer  
Amboy Bank  
Old Bridge, New Jersey

**FEDERAL RESERVE BANK OF NEW YORK**

**Designation of Officers Authorized to Cast Vote of Member Bank  
in Elections of Directors of Federal Reserve Bank of New York**

DISTRICT No. 2

At a meeting of the Board of Directors of the

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(Name and Location of Bank)

duly called and held on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, on motion duly made and  
seconded, it was

“RESOLVED, that the president, any vice president, or the cashier of this bank, or

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(If designation of some officer not included in those mentioned is desired, insert their *title only* here)

of this bank, be and any of them is hereby authorized, empowered and directed to cast the vote  
of this bank for Class A and Class B directors of the Federal Reserve Bank of New York, in  
accordance with the provisions of Section 4 of the Federal Reserve Act, as amended.

“RESOLVED FURTHER, that the authority hereby granted shall continue in force until  
revoked by the Board of Directors of this bank and that such authority heretofore conferred on  
any officer of this bank is hereby revoked.”

I hereby certify that the foregoing is a true and correct copy of a resolution of the Board  
of Directors of this bank, duly adopted on the date specified.

Dated the \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_

(Seal of Bank)

\_\_\_\_\_  
(Official Signature)

\_\_\_\_\_  
(Title)

TO CHAIR OF THE BOARD OF DIRECTORS,  
FEDERAL RESERVE BANK OF NEW YORK