

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

11:30 a.m. – 1:30 p.m., Wednesday, March 4, 2020

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present Via Conference Call:

Martin K. Birmingham, President and CEO, Five Star Bank and Financial Institutions Inc.

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

Lourdes Cortez, President and Chief Executive Officer, North Jersey Federal Credit Union

Gerald J. Klein, Jr., President and CEO, Tompkins Mahopac Bank

Christopher Martin, Chairman, President and CEO, Provident Bank and Provident Financial Services Inc.

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

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

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

Lisa Whitaker, President and Chief Executive Officer, CFCU Community Credit Union

\*Council Chair

Federal Reserve Bank of New York attendees:

Jaison Abel

David Lucca

Jacqueline Fenton

Rosanne Notaro

Nora Fitzpatrick

Michael Strine

Jack Gutt

John Williams

Scott Lieberman

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**1. Opening**

Mr. Williams welcomed the Group and announced new membership and roles.

**2. Presentations to Council Members**

Mr. Lucca and Mr. Abel discussed the national and regional economic outlook.

**3. Luncheon discussion**

Council members provided insights on banking conditions, economic conditions and impacts of COVID-19.

Members reported overall economic conditions and business conditions were stable. Upstate members continue to note a lack of supply in some segments of the housing market.

Many of the members continue to express their local market's employment conditions were increasingly tight.

Members noted demand for deposits was steady, with some upstate markets experiencing more deposit competition than others.

There were some immediate impacts of COVID-19 observed across some business lines with a focus on preparing for the medium-to-long-term effects of the pandemic.

The meeting adjourned at approximately 1:30 pm.