

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

11:00 a.m. –2:30 p.m., Friday, March 5, 2019

Federal Reserve Bank of New York
33 Liberty St., New York, NY

Present:

Avner Mendelson, President and CEO, Bank Leumi
Martin K. Birmingham, President and CEO, Five Star Bank and Financial Institutions Inc.
Reyno Giallonga, Jr., Chairman and Chief Executive Officer
Nancy E. Graves, President and Chief Executive Officer
Gerald J. Klein, Jr., President and CEO, Tompkins Mahopac Bank
Katherine J. Liseno, President and CEO, Metuchen Savings Bank
Christopher Martin, Chairman, President and CEO, Provident Bank and Provident Financial Services Inc.
Faheem A. Masood, President and CEO, ESL Federal Credit Union
*Tyrone Muse, President and CEO, Visions Federal Credit Union
Paula Stopera, President and Chief Executive Officer, CAP COM Federal Credit Union

*Council Chair

Federal Reserve Bank of New York attendees:

Jason Bram	Scott Lieberman
Richard Dzina	Rosanne Notaro
Nora Fitzpatrick	Richard Peach
Jacqueline Fenton	Joelle Scally
Jack Gutt	Michael Strine
Beverly Hirtle	John Williams

The meeting was called to order at approximately 11:00 a.m.

1. Administrative Matters

Ms. Fitzpatrick called the meeting to order and welcomed the members.

2. Presentations to Council Members

Mr. Peach and Mr. Bram discussed the national and regional economic outlook.

3. Luncheon Discussion

After a brief recess, Mr. Williams joined the group for the luncheon discussion. Members were asked to comment on current banking conditions, overall economic conditions, payment systems, examination practices, and regulatory matters.

Members reported overall economic conditions, business conditions and loan demand were favorable.

Housing market was stable across the region with some markets continuing to note a shortage of mid-priced housing options. Small business credit is viewed as very competitive. Business conditions were viewed as favorable. Some members noted the impact of the government shutdown on business sector.

Wage and labor picture is mixed across the region. Many of the members continue to express in their local markets employment conditions were tight with high-skilled workers difficult to find. Members noted an increase in use of technology to provide analytical tasks.

Members noted an increase in the demand for deposits and rate competition. Members are increasingly leveraging new payment products and technology to meet customers' demands. Cyber security is an area in which the banking industry is increasing its investments.

Regulatory and compliance matters, according to members, required more clarity and consistency across the process.

The meeting adjourned at approximately 2:30 p.m.