

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

11:30 a.m. – 1:30 p.m., March 5, 2021

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present Via Conference Call:

Carol A. Allen, President and CEO, People’s Alliance Federal Credit Union

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

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

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

\*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 CEO, CFCU Community Credit Union

Colleen Young, President & CEO, Bank of Cattaraugus

\*Council Chair

Federal Reserve Bank of New York attendees:

John C. Williams, President & CEO

Chris Armstrong, EVP, Financial Services

Jack Gutt, EVP, Communications & Outreach

David Lucca, VP, Research & Statistics

Rosanne Notaro, VP, Legal

Mayra Gonzalez, AVP, Supervision

Nora Fitzpatrick, AVP, Communications & Outreach

Jason Bram, Officer, Research & Statistics

Krista Dente, Business Ops Associate,  
Communications & Outreach

Jessica Battisto, Sr. Analyst, Outreach & Education

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## **1. Opening**

Mr. Williams welcomed the Group and announced the meeting agenda.

## **2. Presentations to Council Members**

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

## **3. Roundtable discussion**

Several members noted they observed some price increases around building materials, gas prices, and home prices.

A few members also noted that housing markets in their regions are experiencing an increase in prices and markets are experiencing low inventory. Some members noted that the effect of eviction moratoria may have a significant effect on the real estate market going forward, including on foreclosures.

Labor markets were also identified as tightening, particularly in certain sectors. Members noted that finding qualified candidates for positions requiring complex skills is difficult and expensive.

Most members noted an increase in deposits and but not a significant uptick in debt pre-payments. Some members also explained they saw an increase in competition across financial institutions for commercial loans.

Several members noted that they had seen an increase in fraudulent activity, resulting in their institutions allocating additional resources in infrastructure and technology.

The meeting adjourned at approximately 1:30 p.m.