

New York, January 9, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Gorman,
Mr. Hutchins, Mr. Kennedy, and
Mr. Mello,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth is expected to be 2.1% in the fourth quarter of 2019, 0.1 percentage points higher than expected in December, and 2% for 2020. A Director [REDACTED] reported the need to understand the implications on workers of measures to close a shortfall in New York's 2020 budget. A Director [REDACTED] reported that trading activity has been robust this year amid a supportive economic backdrop for financial markets. A Director [REDACTED] [REDACTED] projected a healthy initial public offering environment in the first quarter as investors shifted into equities due to the current low level of interest rates. A Director [REDACTED] [REDACTED] discussed the potential for volatility this year due to uncertainty around political developments in the United States. A Director

[REDACTED] had nothing new to report. A Director [REDACTED] reported that the current interest rate environment has been supporting real estate activity. Finally, a Director [REDACTED] reported on the challenges following the earthquake in Puerto Rico, which is still recovering from Hurricane Maria.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 2 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:44 p.m.

Corporate Secretary

New York, January 16, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:30 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Mr. Kennedy,
Mr. Hutchins, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President,
Ms. Hirtle, Executive Vice President,
Ms. Logan, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Peach, Senior Vice President,
Mr. Testa, Senior Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Mr. Nash, Officer and Assistant
Corporate Secretary.

Ms. Barber, Senior Associate, attended
the meeting by invitation.

The minutes of the meeting of (1) the Audit and Risk Committee held October 17, 2019; (2) the Board held October 17, 2019; (3) the Board Notational Vote held December 26, 2019; and (5) the Board held January 9, 2020, were submitted and approved by consent.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. She began with a discussion of money market conditions over year end. She reported that conditions were subdued, with overnight rates extremely stable, in contrast to expectations and the experience of year end 2018. Notably, the effective federal funds rate (EFFR) printed within one basis point of the rate of interest on excess reserves (IOER) throughout December and was unchanged on the year-end, while the Secured Overnight Financing Rate (SOFR) increased just one basis point. Ms. Logan attributed the relatively calm year end conditions to ample reserve balances due to Federal Reserve open market operations; the Federal Reserve's offerings of repo funding; and more aggressive preparations by market participants. Looking ahead, Ms. Logan reported that open market operations are expected to gradually transition away from repo as bill purchases supply reserves, and that focus will continue to be on the measurement of reserve demand and the assessment of reserve conditions. With regard to financial markets, she highlighted that financial conditions have eased as U.S. and major global equities have increased, while market-based measures of inflation compensation have bottomed, and the U.S. Treasury yield curve dis-inverted. The key factors for these asset price moves has been the improvement in the U.S.-China trade outlook; better global economic data; and expectations that the stance of U.S. monetary policy is "on hold". A

discussion ensued on year-end funding conditions, the level of reserves, and equity valuations and risks.

Mr. Peach, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. He reported that while real GDP slowed over the second half of 2019, the Q4 growth rate appears stronger than previously expected. Mr. Peach also noted that the staff's forecast for real GDP growth in 2020 increased 0.2 percentage points to 2.2% given supportive financial conditions, solid consumer fundamentals, and signs that the manufacturing sector has bottomed out. He also showed that core inflation slowed somewhat in the fourth quarter and remains below the FOMC's objective. Mr. Peach concluded with a look at recent population changes at the state level, highlighting that New York's population has been declining gradually likely due to retirees looking for warmer climates and younger portions of the population looking for better economic prospects or a lower cost of living. A discussion ensued on the housing sector and potential drivers of the population shifts between U.S. states.

In his management comments, Mr. Williams observed that economic growth has been above trend and unemployment has remained below 4% for a year and a half. He also noted that inflationary pressures have largely been absent despite the robustness of economic growth. Notably, Mr. Williams highlighted that wages have not shown a significant pick up despite tightness in the labor markets. He suggested that structural changes in the labor market may have reduced the risk that inflation picks up too significantly at the current low levels of the unemployment rate. In addition, he noted that repo markets have been responding well to ongoing repo operations, but we need to keep thinking about how we reach a new steady state for monetary policy implementation. A discussion ensued.

In their discussion, Directors discussed potential changes in how venture capital firms value companies, implications of the strong investor appetite for yield, and innovations in telecommunications; real estate developers' difficulties in keeping pace with demand given regulatory constraints on construction and the need to develop more innovative methods for construction; the robust pipeline of initial public equity offerings so far this year; the likelihood of sizable cuts in Medicaid spending this year due to New York's budget deficit; consolidation in the banking industry which may hurt local businesses, given the role of smaller community banks in providing credit to them; and efforts to deepen relationships between Reserve Banks to improve community development efforts.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 2 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Meses. Dingman and Dyson, Mr. Gutt, Meses. Hirtle, Logan, and Mucciolo, Messrs. Rosenberg, Stiroh, Peach, Testa, Miu, and Nash, and Ms. Barber left the meeting.

Corporate Secretary

Executive Session - Board of Directors
January 16, 2020

Ms. Phillips was designated to keep the minutes of this executive session.

In the first executive session, Mr. Held and Ms. Phillips discussed discussing a proposed change to how the Bank brings the discount rate into conformance with federal funds rate if and when the FOMC votes the change the latter. A discussion ensued, and the Directors decided to defer further discussion and the decision to the next in-Bank meeting.

In the second executive session, Mr. Held and Ms. Phillips discussed the Board of Governors policy on political activities. Mr. Held reminded the Directors of the rules concerning fundraising and political actions committees, among others, and for Directors to contact him or Ms. Phillips with any particular questions.

The meeting duly adjourned at 12:29 p.m.

Corporate Secretary

New York, February 13, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy, and
Mr. Mello,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Remache, Senior Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth in 2020 was largely unchanged at 2.2% with some drag in the first half of the year related to the coronavirus and the transportation sector offset by a rebound later in the year. In their discussion, the Directors reported that the closure of stores by two retailers with a large presence in the New York City region would have a negative impact on workers in the area; initial public equity offerings have elicited strong investor demand, supported by relatively low interest rates and a strong corporate earnings environment; the potential for sizable cutbacks in the Medicaid budget proposed by New York State will be shouldered by local governments and could negatively impact access to healthcare; the equity markets have been resilient, despite the uncertainty posed by the coronavirus and U.S. political developments; the coronavirus could expose

China to potential political implications; that the uncertainty over how the coronavirus could impact supply chains has resulted in a more cautious outlook for some businesses, particularly those in the transportation sector; and there are concerns that proposals to modernize the Community Reinvestment Act could reduce the availability of community development financing to rural areas and smaller markets.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 2 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:56 p.m.

Corporate Secretary

New York, February 14, 2020

A meeting of the Directors' Management and Budget Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PRESENT:

Mr. Mello, Chair,
Ms. Gil, Mr. Gorman, and Ms. Scott,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Melendez, Assistant Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Mr. Nash, Officer and Assistant
Corporate Secretary.

The minutes of the meeting of the Management and Budget Committee held October 9, 2019 were submitted and approved by consent.

Mr. Strine presented the "FRBNY 2019 Performance Report" (#). He told the Committee that the Bank's performance evaluation, if approved by the Committee, would be submitted to the full Board, and then presented to the Board of Governors' Bank Affairs Committee in April 2020.

Mr. Strine explained that the annual report is a full-year performance self-assessment that Management uses to assess its performance against the planned strategic initiatives, capital projects and the budget/resource plan for the year. He noted that this report is a culmination of the quarterly reports provided to the Management and Budget Committee throughout the year. Mr. Strine discussed some of the Bank's key accomplishments in 2019, including the completion of contingency playbooks for a sole provider outage to enhance resiliency of the government securities clearing and settlement market; publication of a revised Overnight Bank Funding Rate inclusive of "onshore Eurodollars" and the start of the

development of a new Secured Overnight Financing Rate (SOFR) reference rate and SOFR index; resolution to the TITAN program; launch of the Fintech Advisory Group; completion of the Fedwire After Action Review; modernization and optimization of the Bank's data collection service; progress on maturing the Bank's cyber resiliency [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED] and the implementation of intentional and targeted leadership changes in support of the Bank's mission. In addition, Mr. Strine discussed important areas for management's attention for performance monitoring and improvement, which included TITAN, the initiative on data integrity governance, and cyber resiliency. A discussion ensued on areas for improvement in 2020.

At this point, the Committee approved the submission of the Bank's performance evaluation to the Board of Directors.

The Committee then had a brief discussion about the Discount Rate process. Mr. Held and Ms. Phillips provided an overview of the proposed "Discount Rate Conformity Resolution," which was shared with the Board of Directors at the January 16, 2020 meeting and would be brought back for discussion in executive session at the February 27, 2020 meeting. They noted that the proposed resolution would bring the Bank's primary credit rate (or "discount rate") into conformance with changes made by the Federal Open Market Committee ("FOMC") to the fed funds rate. A discussion ensued.

The meeting duly adjourned at 11:00 a.m.

Corporate Secretary

New York, February 27, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held at its office at 10:38 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Logan, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Singh, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Lucca, Vice President,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate,
attended the meeting by invitation.

The minutes of the meeting of (1) the Management and Budget Committee held October 9, 2019; (2) the Audit and Risk Committee held December 12, 2019; (3) the Board held December 12, 2019; (4) the Board Notational Vote held January 30, 2020; and (5) the Board held February 13, 2020, were submitted and approved by consent.

The Directors, by consent,

VOTED to approve the 2019 Standing Committee assignments (#)

The Directors, by consent, having received and reviewed changes to the Bank's Audit and Risk Committee Charter,

VOTED to adopt the changes in the form submitted to them (#).

[REDACTED]

Messrs. Williams and Strine presented the "2019 FRBNY Performance Report" (#). Mr. Strine reiterated that the annual FRBNY Performance Report ("the Report") is a full-year performance self-assessment that is required of all twelve Reserve Banks and is submitted to the Board of Governors as part of the annual Reserve Bank evaluation process. He highlighted key accomplishments in 2019, including settlement infrastructure to enhance resiliency; bringing to closure the TITAN program; completion of the after action review of the April Fedwire Funds Service outage; progress on maturing the Bank's cyber resiliency; and [REDACTED]

[REDACTED]

[REDACTED] Going forward, Mr. Strine emphasized that management's attention for performance monitoring and improvement would focus on the areas of TITAN, data integrity governance, and cyber resiliency, with a particular focus on ensuring that the right personnel and skills align to working environments. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to approve the submission of the performance evaluation of the Federal Reserve Bank of New York for 2019 to the Board of Governors, as proposed.

Mr. Lucca, referring to a series of charts (#) entitled "U.S. Macro Overview," provided an update of the Bank's outlook for the U.S. economy. The Directors received a report that the staff's forecast for real GDP growth in 2020 was largely unchanged at 2.1% with some drag in the first half of the year related to COVID-19 and a production halt at a major multinational firm offset by a rebound later in the year. Mr. Lucca reported that real GDP has averaged 2.3% between 2015 and 2019, and has experienced very low levels of volatility compared to prior periods. In addition, he discussed connections between some of the special factors impacting recent growth, such as auto worker strikes, halted airplane production, census hiring, and COVID-19. Lastly, Mr. Lucca noted that COVID-19 presented an unprecedented shock to the Chinese economy, but that U.S. exports to China accounted for less than 1% of GDP potentially limiting the spillovers. However, he noted that other channels presented potential downside risks. Further discussion followed on COVID-19, including its transmission rates, likelihood of fatalities, comparison to previous pandemics, and forecasted impact to the economy under various scenarios.

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. She reported that COVID-19 developments have been the primary driver of recent declines in global equities and sovereign yields, highlighting concern among market participants that the rise in cases outside of China could be a larger negative growth shock than initially expected. Ms. Logan noted that long-term U.S. Treasury yields have hit all-time lows and the curve has flattened notably, while the S&P500 has fallen over 7% and credit spreads widened meaningfully. She also reported on

current trading patterns and conditions of credit channels, noting that no material changes have occurred yet. Ms. Logan then noted that some analysts expect COVID-19 to have a relatively modest impact on China's full-year growth, with a sharp decline in Q1 growth followed by a notable recovery later in the year, though views are rapidly evolving in this regard. Discussion followed on various reactions to COVID-19's outbreak, including changes in growth forecasts for the euro area and the U.S., market participants' expectations around monetary policy, money market rates and reserve requirement levels, and growth rates of the Bank's balance sheet and changes to Desk operations.

In his management comments, Mr. Williams introduced Mr. Singh to the Board of Directors as an Executive Vice President and new Head of the Markets Group. He provided a brief overview of Mr. Singh's professional background and welcomed him to the team. Next, Mr. Williams noted that the Bank's repurchase operations are going well, but uncertainties around the world are causing headwinds to economic growth. Mr. Williams then highlighted developments associated with COVID-19. He noted that its growing spread throughout certain parts of China is driving the U.S. and other countries to closely monitor China's response to containing COVID-19's spread to help inform appropriate counter measures with respect healthcare, policy, and fiscal actions. He then noted that, in light of various uncertainties, it would not be appropriate to attribute probabilities to certain outcomes driven by COVID-19 at this time, but additional updates and information will be shared as the situation develops.

In their discussion, the Directors reported that the tourism and entertainment industry in New York City is an area of concern due to COVID-19, particularly among hotels that engaged in rapid expansion in recent years; business continuity planning and testing among major financial

institutions has proceeded smoothly and should mitigate the risk of operational issues if staff must work remotely; proposed Medicaid budget cuts in New York State may expose underserved communities to greater risk of obtaining medical services during a potential outbreak of COVID-19; the introduction of a new credit scoring methodology designed to limit the impact of one-off events for borrowers may also create challenges to improve scores; recent changes at the IRS may impact tax audits; New York's recent bail reform laws may have unintended consequences; a recent FDIC report showed declines in net income for smaller banks; there are concerns over whether the U.S. telecommunications infrastructure could handle widespread telecommuting arrangements for workers if offices and schools were closed in a pandemic situation; the flat yield curve could drive consolidation among community banks, which may negatively impact access to credit for smaller businesses; and potential mitigation measures around a pandemic outbreak could disproportionately hurt lower-income workers, given the potential for lost wages and the lack of availability of child care.

Mr. Nash then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 2 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Mr. Blackwood, Mses. Dingman and Dyson, Messrs. Mr. Gutt, Mses. Hirtle, Logan, and Mucciolo, Messrs. Rosenberg, Singh, Stiroh, and Lucca, Miu, and Nash, and Ms. Barber left the meeting.

Assistant Corporate Secretary

Executive Session - Board of Directors
February 27, 2020

Mr. Held was delegated to keep the minutes of this executive session.

The first executive session was held with members of the Board of Directors, Mr. Williams, and Mr. Strine. In this executive session, Mr. Williams discussed the Bank's possible application to establish one of the six Centers of the Bank of International Settlements Innovation Hubs (BISIH). He stated that the BIS created the BISIH in 2019, and noted that its mission is to foster international collaboration on innovative financial technology within the central banking community. He also stated that the BISIH has a mandate to identify and develop in-depth insights into critical trends in financial technology of relevance to central banks; explore the development of public goods to enhance the functioning of the global financial system; and serve as a focal point for a network of central bank experts on innovation.

Mr. Williams briefly described [REDACTED]

[REDACTED] the BISIH application [REDACTED]

[REDACTED] He added that management began working on portions of the application and wanted to receive official support of the program from the Board of Directors before finalizing the application and submitting it. A discussion ensued on the criteria for the project, after which the Board showed their support for establishing a BISIH Center at the Bank.

The second executive session was held with only members of the Board of Directors, Mr. Williams, and Mr. Strine. In this executive session, Messrs. Williams, Strine, and Held discussed the proposed "Discount Rate

Conformity Resolution" (#), which was shared with the members of the Board in advance of the meeting. They stated that, at previous meetings, Mr. Held and Ms. Phillips discussed a proposed resolution that would bring the Bank's primary credit rate (or "discount rate") into conformance with changes made by the Federal Open Market Committee ("FOMC") to the fed funds rate. Mr. Held noted that often the FOMC acts to change the fed funds rate before the Bank and other Reserve Banks have submitted proposed changes to the discount rate. He also noted that the Reserve Banks then have to quickly schedule a conference call to hold an administrative "conforming vote" of the Board of Directors to conform their Bank's respective discount rates to the new fed funds rate.

Mr. Held then explained that the proposed resolution would automatically conform the Bank's discount rate to a modified fed funds rate without the need for further action by the Board of Directors. He also noted that the Bank would not be the first to adopt such a resolution, since several Reserve Bank Boards have already adopted a similar resolution.

Whereupon, after further discussion, it was duly and unanimously VOTED to adopt such resolution in the form submitted to them, provided that they can amend or revoke the resolution as they see fit at any time in the future (#).

Mr. Strine exited the meeting.

The third executive session was held with only members of the Board of Directors and Mr. Williams. In this executive session, Mr. Williams reviewed Mr. Strine's 2019 performance with the Directors and discussed Mr. Strine's 2020 compensation.

Whereupon, after discussion, it was duly and unanimously
VOTED to approve the recommendation with respect to Mr. Strine's
compensation.

The final executive session was held with only the members of the
Board of Directors.

The meeting duly adjourned at 12:37 p.m.

General Counsel

New York, March 2, 2020

A meeting of the Executive Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 6:15 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, and
Mr. Hutchins,
Mr. Williams, President,
Mr. Held, Executive Vice President and
General Counsel, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

Mr. Williams stated that reports on the COVID-19 outbreak are evolving, as the virus has now spread to around 60 countries and is triggering adverse economic outcomes, including decreased transportation, factory closures, and general market concerns about the potential negative economic impact.

Mr. William also stated that COVID-19 is adversely impacting stock prices, bond activity, and the availability of credit, which, when coupled with the adverse economic activity, have raised the question of whether or not a decrease in rates would be warranted as a response. He also noted that no decision had yet been made by policymakers on this issue.

In their discussion, the Directors discussed that central banks around the world are considering responsive measures to the current situation including rate cuts; the possibility of increased market demand for rate cuts if the COVID-19 situation worsens; and liquidity provisions in the market.

Mr. Held then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly and unanimously VOTED to decrease the existing rates in effect at this Bank by one half of a percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1 3/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 6:43 p.m.

Assistant Corporate Secretary

New York, March 12, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Remache, Senior Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Dingman, Executive Vice President, Ms. Mucciolo, Executive Vice President, and Ms. Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that the staff's forecast for real GDP growth in the first half of 2020 was revised lower from 1.8% to just under 1% due to the impact of COVID-19. Directors reported that equity market functioning has remained relatively resilient, despite heightened volatility in equity markets and the financial industry's greater use of business continuity work arrangements; the healthcare sector faces challenges as COVID-19 spreads in the U.S., with key resources such as respirators in short supply and medical professionals facing personal health risk due to exposure to the virus; although the cost of financial products insuring against banks' risk of default has increased, the cost is far below levels reached during the 2008 Global Financial Crisis; the Federal Reserve

and relevant regulators should take actions to encourage borrowing from the discount window to reduce the stigma associated with it and increase its effectiveness; as interest rates fell over recent weeks, some banks have begun to implement interest rate minimums on loan products; some community banks, which have leaner staffing levels, are facing operational challenges and risks as they attempt to implement responsive measures to COVID-19; companies may turn to alternative sources of short-term financing if commercial paper rates continue to rise; many workers need sick paid leave, adequate testing for COVID-19 is lacking, and many businesses and workers in entertainment, education, fine arts, and hospitality are facing significant business disruption; housing and other services must be provided to the elderly, special needs individuals, and low income families amid the current healthcare emergency. The Directors also observed that the Bank should be prepared to adjust the schedule of rates as necessary in response to rapidly evolving financial and economic conditions.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, one Director

VOTED to decrease the existing rates in effect at this Bank by one percent, and

Whereupon, eight Directors

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1 3/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.

- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:22 p.m.

Corporate Secretary

New York, March 15, 2020

A meeting of the Executive Committee of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 8:59 a.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Dr. Gil, Deputy Chair, and
Mr. Alvarez,
Mr. Williams, President,
Mr. Held, Executive Vice President and
General Counsel, and
Ms. Phillips, Senior Vice President and
Corporate Secretary.

In the absence of a quorum of the members of the Board of Directors, the Directors present unanimously requested that the Executive Committee meet pursuant to Section 1 of Article II of the Bylaws.

In their discussion, the Directors received updated reports of the impact of the COVID-19 virus on the global and national economy. The World Health Organization has declared the virus outbreak a global pandemic and the U.S. President has declared a national emergency. In addition, social distancing activities, which are appropriate to mitigate the public health crisis, are also resulting in significant declines in economic activity, which is resulting in growing financial challenges on households, nonprofits, and businesses. The Directors discussed the need to ensure access to credit and borrowing from households, nonprofits, and businesses, and current and future efforts by regulators to encourage lending; the difference between this instance and the financial crisis; and the potential need to draw on lines of credit at increased amounts as well as lengths of time.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly and unanimously

VOTED to decrease the existing rates in effect at this Bank by one and one half of a percent, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 9:20 a.m.

Corporate Secretary

New York, March 16, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 11:30 a.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Nash, Officer and Assistant
Corporate Secretary.

In their discussion, the Directors received updated reports of the impact of the COVID-19 virus on the global and national economy. The World Health Organization has declared the virus outbreak a global pandemic and the U.S. President has declared a national emergency. In addition, social distancing activities, which are appropriate to mitigate the public health crisis, are also resulting in significant declines in economic activity, which is resulting in growing financial challenges on households, nonprofits, and businesses. The Directors discussed the need to ensure access to credit and borrowing from households, nonprofits, and businesses, and current and future efforts by regulators to encourage lending; difference between this economic situation and the financial crisis; potential need to draw on lines of credit at increased amounts and extended loan terms; pricing of certain loans for small business owners and the lengthy application process they must undertake to obtain financing; adverse employment conditions that may occur at small businesses that cannot obtain affordable credit during a prolonged

economic shutdown; and anxiety and fear in the healthcare industry caused by the current lack of critical healthcare equipment and tools. The Directors also observed that the Bank should be prepared to adjust the schedule of rates as necessary in response to rapidly evolving financial and economic conditions.

The meeting duly adjourned at 11:49 a.m.

Corporate Secretary

New York, March 19, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 9:30 a.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that the spread of COVID-19 is adversely impacting the world's economy and financial markets, particularly the credit market, and the Bank has announced the use of three crisis-era facilities to provide funding and help stabilize financial markets, and is reviewing additional tools. The Directors reported on the support among banks for the Federal Reserve System's announcement allowing for the use of capital and liquidity buffers to manage the financial pressures caused by the current economic situation; the pragmatic issues that banks are encountering when attempting to extend credit as social distancing and closed municipalities are inhibiting the work of many title companies and appraisers, and suggested the consideration of expanding FDIC insurance in the wake of large cash withdrawals by some customers; the Bank's potential

role and support for the issuance of lower interest loans to small businesses; the stress that participants were encountering when handling post-trade processing and managing margin activity; anecdotal evidence of growing operational risk connected to margin activity and clearing houses; significant liquidity issues faced by many small business customers; and the liquidity challenges and concerns faced by non-profit organizations, small businesses, and households as COVID-19 spreads.

Ms. Phillips then requested that the Directors adjourn and submit their decision upon the rates via notational votes immediately following the end of the meeting.

Whereupon, it was unanimously

VOTED that each Director would submit his or her vote via a notational vote.

The meeting duly adjourned at 10:15 a.m., and was immediately followed by a request for a notational vote.

By Notational Vote completed on March 19, 2020, the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

Corporate Secretary

New York, March 26, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:30 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Mr. Nash, Officer and Assistant
Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received reports that financial market conditions in the areas of funding, market liquidity, and credit markets are improving after being adversely impacted by COVID-19, but conditions remain strained; U.S. labor market conditions are worsening, with unemployment claims increasing to 3.2 million on a seasonal basis and 2.9 million on a non-seasonal basis; and real GDP is projected to decrease to -16% at an annual rate.

Mr. Williams then highlighted various actions that the Bank and Federal Reserve System are currently taking to mitigate the economic and financial damage caused by COVID-19, and noted that the programs that may help the economy and financial markets the most are still being developed and depend on having significant credit protection from Treasury.

In their discussion, the Directors reported that the long term credit market may incur the most stress if current financial conditions continue; companies with a credit rating of BBB are asking whether they can receive loans or financial support from the Bank's current initiatives and those contemplated by the U.S. stimulus package; many financial institutions have not observed material spikes in operational risk under current remote-working arrangements and some may reconsider their future commercial real estate footprint; community development financial institutions and smaller organizations are inquiring whether they can obtain credit from the Bank and some are reporting diminished digital capabilities that are preventing them from obtaining certain funding; private business leaders in New York are raising a fund to support small businesses within the state; some community banks are expressing hopes of receiving certain relief from regulatory scrutiny of their business judgements on the handling of loan payments for certain borrowers during these uncertain times; and the current rate of patients checking into New York City medical facilities is increasing and concerning to medical personnel because more resources are needed to effectively service patients.

The meeting duly adjourned at 5:15 p.m.

Corporate Secretary

New York, April 2, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:15 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Miu, Assistant Vice President and
Assistant Corporate Secretary, and
Mr. Nash, Officer and Assistant
Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that initial claims for unemployment insurance rose 6.6 million for the week ending March 28, double the prior week, reflecting the shuttering of "non-essential" businesses. The report noted that these high level of claims may continue due to the difficulty in filing, which may result in spillover to future weeks, and the continued implementation of social distancing measures in some states, which should correspond to further increases in claims. The Directors reported on the extent of delays in rent payments, and the need to balance tenant needs with those of affordable housing landlords; delays in the filing of unemployment insurance claims by the New York State Department of Labor, due to the overwhelming number of claims being filed, which is adding to unemployed workers' anxiety; the upcoming initial public offering of a healthcare company, which will be one of the first indications of the

ability to raise equity in capital markets; the difficulties faced by hospitals, with an influx of patients and a lack of cash and other resources, such as ventilators necessary to deal with the current COVID-19 crisis; how strong operations in the financial industry continue to be, despite the widespread use of telecommuting arrangements; the challenges that smaller banks are experiencing in mobilizing some of the programs in the CARES Act aimed at providing relief to small businesses; and technological innovations that will provide greater transparency for manufacturers on the demand for critical healthcare supplies, which has been a blind spot thus far.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, two Directors

VOTED to decrease the existing rates in effect at this Bank by one quarter of a percent, and

Whereupon, seven Directors

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:06 p.m.

Corporate Secretary

New York, April 16, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Logan, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Singh, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate,
attended the meeting by invitation.

The minutes of the meeting of (1) the Audit and Risk Committee held January 16, 2020; (2) the Board held January 16, 2020; (3) the Audit and Risk Committee held February 27, 2020; (4) the Board held December February 27, 2020; and (5) the Board held March 2, 2020; (6) the Board held March 12, 2020; (7) the Board held March 15, 2020; (8) the Board held March 16, 2020; (9) the Board held March 19, 2020; (10) the Board held March 26, 2020; and (11) the Board held April 2, 2020, were submitted and approved by consent.

[REDACTED]

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. With respect to broad financial market developments, she reported that conditions are strained and 10-year U.S. Treasury yields remain near historic lows, but market functioning is improving. She explained that the improved sentiment was driven by some signs of stabilization in the virus's spread and impact, Federal Reserve policy actions, and the passage of the CARES Act. Ms. Logan then reported that funding markets have improved substantially, with overnight and term repo markets normalizing and the commercial paper market stabilized. She also reported that gradual improvements continued in U.S. Treasury and mortgage-backed securities market functioning. With respect to credit market conditions, Ms. Logan reported that investment grade and high-yield spreads have narrowed. She also noted that record investment grade corporate bond issuances have been made over recent weeks, but the environment remains challenging for lower grade issuers. Ms. Logan then reported that the System Open Market Account operations are engaged in a broader array of activities, growing the Federal Reserve's balance sheet by \$2.2 trillion since the end of

February 2020. She noted that the growing balance sheet was driven by increased activities related to repurchase agreements, swap lines and U.S. Treasury and mortgage-backed securities. A discussion followed on the impact to operations caused by the recently-established Markets facilities.

Mr. Lucca, referring to a series of charts (#) entitled "U.S. Economic Conditions," provided an update of the Bank's outlook for the U.S. economy. The Directors received a report that the staff's forecast for real GDP anticipates that it will drop to approximately -35.2% in the second quarter of 2020, which reflects the potential impact of the coronavirus epidemic and government-mandated social distancing measures. Mr. Lucca reported that the CARES Act is expected to dampen the decline in the second quarter and support a recovery. In addition, Mr. Lucca reported that the unemployment rate is forecasted to jump to 17% in the second quarter, but drop to 8.8% by the fourth quarter of 2020 and gradually decrease to 5.6% in the fourth quarter of 2021. He also reported that inflation is expected to remain low through 2021 due to continued economic slack and headline inflation of 0.2% in 2020 due to oil shock. Lastly, Mr. Lucca reported that the economic impact of mandated social distancing measures will produce a sharp decline in mobility through March 2020 and lower mobility associated with higher initial jobless claims thereafter. He also highlighted that some predict that unemployment will rise well above 20% since around 22 million initial claims have been filed in the past four weeks. Further discussion followed on areas related to COVID-19, including possible impacts to consumption and investment activity caused by social distancing measures, the extreme uncertainty associated with the path forward, and the possible actions that the Bank may take if unemployment trends persist.

In his management comments, Mr. Williams stated that, in light of the COVID-19 pandemic, a severe economic decline is anticipated to occur in

the United States and across the world, which is expected to present enormous financial and economic challenges that are driving the Bank to act with unprecedented speed and care to support consumption and investment in the economy. Mr. Williams also highlighted developments with respect to the Markets Facilities and the economic benefits that may be realized if a fiscal response accompanies the Bank's activities.

In their discussion, the Directors reported on the immense stress faced by first line responders and healthcare workers addressing the crisis, as well as the growing fears amongst municipalities and households facing income shortfalls and growing expenses; the encouragement expressed by U.S. equities investors due to current Federal Reserve System actions, the need for greater access to coronavirus testing, which will be a key driver behind the speed with which employers bring employees back into the office; New York City developments associated with the coronavirus, including improved hospital environments amongst sick patients, and the increased rates of jobless reports in local Hispanic and African American communities; the first quarter earnings reports for depository institutions, which were muted but explicable in the environment; improvements within New York City hospitals caused by social distancing, including a decline in both its amount of patients and those who need ventilators; the stability of deposit flows and wealth management services among small and middle market businesses, and initial successes with supporting businesses and jobs created by funds from the Paycheck Protection Program; developments in remote working arrangements, as well as the need from state and local governments for additional funding; and the increased safety issues and costs that affordable housing communities are experiencing when managing its properties, particularly those inhabited by members of the most vulnerable population.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Meses. Dingman and Dyson, Messrs. Gutt and Held, Meses. Hirtle, Logan, and Mucciolo, Messrs. Rosenberg, Singh, Stirroh, and Lucca, Nash, and Ms. Barber left the meeting.

Corporate Secretary

Executive Session - Board of Directors
April 16, 2020

Ms. Phillips was designated to keep the minutes of this executive session.

In the executive session, Ms. Scott discussed the upcoming Bank Affairs Committee Meeting, in which the Committee would seek feedback from Ms. Scott and Dr. Gil on the performance of the Bank's President and First Vice President. Ms. Scott requested the views of each Director on such performance, and discussion ensued.

The meeting duly adjourned at 12:10 p.m.

Corporate Secretary

New York, April 23, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:15 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Lorie Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that initial jobless claims declined by approximately 800,000 to 4.4 million this week from the 5.2 million claims reported last week, and claims declined in 43 of the 50 states, with Florida as the most notable exception where reported new-filings more than doubled from the prior week. In their discussion, the Directors reported on challenges experienced by Community Development Financial Institutions and small businesses when trying to obtain Paycheck Protection Program loans and struggles amongst employers with incentivizing some employees to return to work who are receiving stimulus benefits; the uncertainty in the economy and the importance of returning to work to offset the country's current Gross Domestic Product performance; timing of returning back to the workplace and what the size of the workforce may be in the near-future since many companies are maintaining productivity with a smaller employee base; the resiliency of financial markets despite the difficulty

with modeling accurate economic forecasts for the near future; increased capacity amongst healthcare system with respect to taking in more patients, despite growing financial shortfalls; the bond market's resilient performance and uncertainty amongst businesses seeking to issue initial public offerings; and New York State's challenges with processing its large number of unemployment claims and concerns amongst leaders with how to close the budget shortfalls faced by New York City and New York State. A Director [REDACTED]

[REDACTED]

[REDACTED]

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, April 30, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 9:30 a.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil, Mr. Gorman,
Mr. Hutchins, Mr. Kennedy, and Mr. Mello,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that real GDP is estimated to have decreased at an annual percentage rate of -4.8 in the first quarter of 2020, which is driven by the collapse in personal consumption spending caused by the coronavirus and social distancing measures. In their discussion, the Directors reported on New York State developments and concerns associated with reopening businesses and services, and concerns of low-skilled workers choosing between their job and the risk of exposure to the coronavirus; concerns of a deep and long economic recession and uncertain equity market performance; the different forms of reopening that may exist, as well as their possible impact to employment and employers' usage of commercial real estate for office space; the new normal in returning to and conducting work that many banks and other organizations are trying to identify, since customer behaviors are likely to change in

light of fears of contracting the coronavirus; affordable housing stability and rural communities whose healthcare systems may have less capacity and strength to support an increased spread of the coronavirus. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 10:00 a.m.

Corporate Secretary

New York, May 7, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:15 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, and Mr. Kennedy,
Mr. Mello, and Mr. Phillips,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the Institute for Supply Management manufacturing and management indexes both dropped to contractionary levels, though above expectations and somewhat higher than the lows from the 2008-2009 recession, and U.S. nonfarm private sector employment decreased by approximately 20 million, according to ADP's latest National Employment Report. In their discussion, the Directors reported on the need for a fiscal policy response to get capital to households and small businesses impacted by the coronavirus pandemic, industries experiencing the greatest losses and lowest likelihood of experiencing an economic rebound upon reopening; the risk of small building landlords initiating wholesale evictions across the country once financial benefits are exhausted; unemployment and layoff statistics in New York City and New York State and what the state of their economies and transportation systems will be when areas reopen and employees return to the workplace; the resilient performance of financial markets, but noticeable risks associated with the entry of more retail investors, and remote or digital support that

can be offered to companies seeking to make initial public offerings; decreasing revenues for healthcare systems, various New York City organizations that are encountering budget challenges, particularly non-profits, and the stress and concerns expressed by essential workers who must balance exposure to health risks while earning wages; the urgency of developing a vaccine and the recommendation that the government invest more in this area; jobs and businesses saved by Paycheck Protection Program loans; and possible fiscal stimulus responses specifically for the retail and hospitality sectors. [REDACTED]

The meeting duly adjourned at 5:03 p.m.

Corporate Secretary

New York, May 14, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:15 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil, Mr. Gorman,
Mr. Kennedy, Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that the Consumer Price Index (CPI) declined 0.8% in April 2020, which is the largest monthly decline since December 2008, and Core CPI (excluding the volatile categories of food and energy) fell 0.4% in April, the largest monthly decline in the history of the series. In their discussion, the Directors reported on growing concerns amongst employers regarding coronavirus-related lawsuits brought by employees, and communication strategies under development to encourage the return to high-density economies such as New York City; concerns associated with employees returning to the office; the adverse impact that local economies will face if employees do not return to the office; and a Director's appointment as chairperson of an advisory group formed to help shape New York City's handling of its healthcare system and local communities during the response to the coronavirus pandemic. [REDACTED]

[REDACTED]

[REDACTED]

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, May 21, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:15 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, and Mr. Kennedy,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that initial claims for unemployment decreased from 2.7 million last week to 2.4 million this week and sales for previously owned homes for April 2020 decreased by 18% month over month. In their discussion, the Directors reported on anticipated activity in the initial public offering market for June 2020 and risks to the equity markets posed by the entry of investors with less investment experience and capital to risk; oversight processes under development for the special facilities, particularly those focused on governance, transparency, access, and accountability; growing financial concerns amongst hospitals regarding their financial performance and outlook in light of decreasing revenue from elective surgeries and other sources; decreasing employment opportunities in New York City's entertainment industry and the anticipated timing for its full-scale reopening; the important role of community banks with respect to funding Paycheck Protection Program loans

and what impact those loans may have when areas begin to reopen; growing concerns regarding the breakdown of relations between China and the United States; support options that employers can offer its employees who may be at risk of receiving decreased pay and hours of work; and the possible need for an additional fiscal policy response to financially support individual households and small businesses still in need.

The meeting duly adjourned at 5:00 p.m.

Corporate Secretary

New York, May 28, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:15 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips,
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting
by invitation.

In their discussion, the Directors received a report that this week's initial unemployment insurance claims totaled approximately 2.1 million, down from 2.4 million last week, and filings of cumulative initial claims since mid-March 2020 have passed 40 million as of today. In their discussion, the Directors reported on plans associated with reopening New York State and New York City, including expanded measures for childcare, coronavirus testing, and contact tracing in the work place; growing job dislocation and challenges encountered by employers who try to incentivize employees to return to work, particularly those earning wages of \$15.00 to \$20.00 per hour; growing concerns about tensions between China and the United States of America; changes in the initial public offering market, including shortened and remote "road shows," and the risks associated with adopting more stringent stock exchange listing rules; the importance of monitoring

loan forbearance rates as certain areas of upstate New York are reopening; decreased requests for Paycheck Protection Program loans, plateauing loan deferrals, and the trends that market participants are monitoring for sustainability as various areas seek to reopen; and higher than expected rent collections for affordable housing units for May 2020, as well as the challenges with accessing Paycheck Protection Program loans, due to the timeline required to utilize the loan proceeds. [REDACTED]

[REDACTED]

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:53 p.m.

Corporate Secretary

New York, June 11, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 10:30 a.m. this day.

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Hutchins, Mr. Kennedy,
Mr. Mello, and Mr. Phillips
Mr. Williams, President,
Mr. Strine, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dyson, Executive Vice President,
Mr. Gutt, Executive Vice President,
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hirtle, Executive Vice President,
Ms. Logan, Executive Vice President,
Ms. Mucciolo, Executive Vice President,
Mr. Rosenberg, Executive Vice President,
Mr. Singh, Executive Vice President,
Mr. Stiroh, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate,
attended the meeting by invitation.

Mr. Jones, M&T Bank, attended the
meeting by invitation.

The minutes of the meeting of (1) the Audit and Risk Committee held April 16, 2020; (2) the Board held April 16, 2020; (3) the Board held April 23, 2020; (4) the Board held April 30, 2020; (5) the Board held May 7, 2020; (6) the Board held May 14, 2020; (7) the Board held May 21, 2020; and (8) the Board held May 28, 2020, were submitted and approved by consent.

The Directors, by consent,

VOTED that a dividend at the rate of six percent per annum for the six-month period ending June 30, 2020, be declared on the paid-in capital of the Bank, payable on June 30, 2020, to stockholders shown on the books of the Bank at the close of business on June 29, 2020.

[REDACTED]

Mr. Jones reported on the key themes from the meeting of the Federal Advisory Council (Council) and Board of Governors held on February 6, 2020. He explained that the Council discussed eight topics of interest with the Federal Reserve and the banking industry at the meeting. With respect to the topic of current market conditions, he reported that, overall, market conditions remained stable, job growth continued, and markets were strong and liquid, as of the February 2020 meeting. He also noted that small and medium-sized businesses were doing well, construction loans were strong, and consumers were optimistic and employed. In addition, he noted that employment conditions remained strong and intense competition for technology workers was ongoing.

Mr. Jones then shared developments from the Council that were related to the COVID-19 pandemic. He reported that the Council added COVID-19 as a potential risk factor, which drove various bank branches to shift

their priorities and redesign various parts of their business, including branches, community outreach, and security. In addition, he reported that discussions continued regarding the impact on households based on job losses within at-risk industries; growth in unemployment claims and challenges encountered with processing claims; decreasing revenue for the healthcare industry; trends in the food industry, with decreases for the dining out experience and increased activity amongst users of online grocery services; decreased commercial activity in the transportation, hospitality, and recreation industries; expanding budget gaps for state and local governments; the different ways that financial institutions are serving customers in a work-from-home environment; the decreased profitability of various companies, including minority and women owned business enterprises who need financial assistance; and how to reopen businesses and the economy, including the relevant risks and methods of managing them to ensure things are done safely. A discussion ensued. Mr. Jones then left the meeting.

Ms. Logan, referring to a series of charts (#), discussed conditions in financial markets. With respect to broad financial market developments, she stated that financial conditions continued to ease amid positive risk sentiment. She reported that U.S. equities rose and credit spreads narrowed, while the dollar weakened. She noted that the S&P 500 is down just 1% on the year and is close to February 2020's all-time high. She then stated that the key drivers of broad financial market developments included optimism around re-openings, encouraged by real-time data from high frequency indicators, and ongoing support through monetary policy and section 13(3) facilities. Ms. Logan stated that, while markets have rebounded amid growing optimism, the economic outlook remains grim and quite uncertain. She then highlighted that risks to the outlook for the markets include a focus on a second wave of the virus that leads to wide spread pressure on global

markets and increased weight on asset pressures overnight; recessionary dynamics in credit, emerging markets, mortgage, and municipal markets; escalating tensions between the U.S. and China; and the impact of the U.S. presidential election in November 2020.

Next, Ms. Logan reported that analysts generally expect a sharp decline in earnings this year, followed by a strong rebound in 2021. She also reported that risk-free rates have declined, providing a boost to equity prices, and uncertainty about the earnings on equity risk premia has risen, but the aggressive policy response might have reduced perceived risks. In addition, she discussed the Treasury yield curve, noting that its steepening was attributable to rising, longer-run real yields.

Ms. Logan also reported that, amid improved market conditions, usage of the Federal Reserve's repurchase operations and U.S. dollar swap lines have declined. She also reported that usage across most section 13(3) facilities has fallen, though Paycheck Protection Program Liquidity Facility usage is rising, and expectations for future usage has also moderated. Ms. Logan then reported that treasury and mortgage-backed security market functioning has improved, with some indicators returning to pre-pandemic levels; the Bank's balance sheet has grown by \$3.1 trillion since the end of February 2020, with two-thirds of growth in the balance sheet driven by growth in the System Open Market Account; and the target range and forward guidance on rates is unchanged, according to the June Federal Open Market Committee ("FOMC") meeting. A discussion ensued regarding the FOMC's announcement of the impact to U.S. equities; expected levels of purchases of assets by the Bank in the market; and the near-term outlook on the economy, assets, and U.S. Treasury curve.

Mr. Lucca, referring to a series of charts (#) entitled "U.S. Economic Conditions," provided an update of the Bank's outlook for the U.S.

economy. The Directors received a report that real GDP is forecasted to decline by 5% in 2020 with a rebound in 2021, and the unemployment rate decreased to 13% in May 2020 and is forecasted to persist above 10% through December 2020.

Mr. Lucca next reported that broader economic activity was still contracting in May 2020, but the contraction was not as deep for small businesses. He noted that this trend was comparable to prior recessions, and other forward-looking indicators show a similar picture. He also reported that limited macroeconomic propagation of the shock was noted so far, which was likely due to less income losses and less financial deceleration caused by the CARES Act and monetary policy actions. Mr. Lucca then reported on employment changes in certain industries, noting that payroll employment rose by 2.5 million in May 2020; industries that lost most jobs in either March or April 2020, hired new employees in May 2020; and state and local governments are experiencing persistent losses of employees. A discussion ensued regarding employment flows for households; unemployment trends by race and ethnicity; the additional number of deaths that could be caused by the spread of the coronavirus; forecasts for where the unemployment and economic bottoms may be; the economic indicators that would have to occur to evidence a depression; the quality and types of jobs that are returning to the labor markets in areas experiencing increases in employment; the length of time and drivers of an economic recovery for people of color; the forecasts of employment activity for seniors and the aging population; the impact that persistent unemployment would have on the housing market; and data points that management would track going forward to help inform the Board of Directors about changes in unemployment and the economy during the coronavirus pandemic.

In his management comments, Mr. Williams began by highlighting the FOMC's recent projections and near-term outlook for the U.S. economy. He reported that, given the uncertainty in March 2020, GDP is forecasted to decline by approximately 6.5% quarter over quarter, which is consistent with forecasts for June 2020. He also reported that recent data suggests that most people expect the U.S. economy to grow during the second half of 2020, with approximately 5% in growth in 2021, and gradual growth of approximately 3.5% in 2022, according to the FOMC. In addition, Mr. Williams reported that the FOMC projects that the unemployment rate will be around 13.3% for 2020 and drop to around 6.5% and 5.5% the following year, but results may vary during these highly uncertain times. He then reported that strong policy actions will be needed for certain demographics to achieve the maximum employment outcomes similar to pre-COVID-19 levels. A discussion ensued regarding risks to the FOMC's outlook; the importance and impact of fiscal policy actions, since many state and localities are at risk; and risk management practices that are in place to maintain market functioning in light of the current unprecedented challenges.

In their discussion, the Directors reported on the health and economic challenges and racial inequities faced by New York State's communities of color and how their interconnectedness is being considered in light of new stimulus packages; the healthiness of the initial public offering market, given the growing use and effectiveness of virtual "road shows," and noted that the increased retail investor participation in the market remains a risk worth monitoring; the financial challenges faced by New York City hospitals, particularly in the Bronx, and the concerns that New York City's proposed budget will materially reduce supportive housing development for those living with chronic illnesses; the adverse impact that COVID-19 is having on the African American community's health and job rates,

and these outcomes coupled with the current protests and civil unrest are increasing the ask on companies to offer support; distortions in equity markets, surges amongst retail investors, uncovered weaknesses in employment markets, and increased risks of civil unrest if systemic issues impacting disadvantaged communities are not addressed; the increase in the desires and actions that are driving corporations to address the current economic and social unrest, and the risk that some companies may encounter challenges obtaining business from cautious consumers as the economy reopens; operational adjustments made by many small business owners who seek to remain competitive amidst required social distancing and cleaning measures; a growing focus on job training efforts by the business community to help address current racial unrest and inequality, and how these solutions may help create middle-skilled jobs for employees losing jobs in hospitality and other service industries impacted by the pandemic; the toll that COVID-19 and economic pandemics are having on various communities, and the need for corporate and federal government support for these communities during these challenging times.

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was duly and unanimously

VOTED that the existing rates in effect at this Bank be established without change:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD

rate averaged over the preceding maintenance period.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Mses. Dingman and Dyson, Messrs. Gutt and Held, Mses. Hirtle, Logan, and Mucciolo, Messrs. Rosenberg, Singh, Stiroh, and Lucca, Nash, and Ms. Barber left the meeting.

Corporate Secretary

New York, June 18, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:15 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Hutchins, Mr. Kennedy, and Mr. Phillips
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Ms. Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that total retail sales and food services increased almost 18% in May 2020, while real GDP is still projected to decline by 30% in the second quarter of 2020, despite changes in forecasts by other economists. In their discussion, the Directors reported on a recent Supreme Court decision's favorable impact to New York's Hispanic community, and remarks tying the issues in New York City's healthcare system to structural racism; the economic improvements in the last couple of months, driven by fiscal and monetary policies; the outcomes that are emerging in some areas due to some disconnect between monetary and fiscal policies; progress being made by organizations that are working to create jobs in the black community; and the adverse economic experiences being sustained by black-owned businesses, as well as growing risks around mass evictions within the district, especially in locations inhabited by undocumented individuals. [REDACTED]

[REDACTED]

[REDACTED]

The meeting duly adjourned at 4:42 p.m.

Corporate Secretary

New York, June 25, 2020

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 4:15 p.m. this day.

PARTICIPANTS:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Kennedy, Mr. Mello, and Mr. Phillips,
Mr. Strine, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Barber, Senior Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that real GDP is forecasted to decline by approximately 31% in the second quarter of 2020, and existing home sales fell around 10% to 3.9 million in May 2020. In their discussion, the Directors reported on New York City's budget-related issues, including cuts to city services and opportunities to generate revenue, and ongoing concerns around safely reopening certain parts of New York City; the resiliency of small businesses as they navigate the reopening of various regions, but noted that their stability remains fragile and many believe that additional Paycheck Protection Program funding may be needed to sustain their performance; the robustness of the initial public offering environment, with companies in the technology and healthcare sectors performing well, and the growing momentum amongst corporations to participate in addressing racial injustices and supporting broader advocacy efforts; and the stability of rent collections from residents in affordable housing units, but noted that decreases are occurring among commercial tenants experiencing decreased

businesses activity. [REDACTED]

[REDACTED]

[REDACTED]

Ms. Phillips then presented the schedule of rates in effect at this Bank.

Whereupon, it was unanimously

VOTED that the existing rates in effect at this Bank be established without change, as follows:

Advances to and discounts for depository institutions:

- (a) Primary credit rate - 1/4 percent per annum.
- (b) Secondary credit rate - primary credit rate plus 50 basis points.
- (c) Seasonal credit rate - the average of the effective federal funds rate and ninety-day secondary market CD rate averaged over the preceding maintenance period.

The meeting duly adjourned at 4:49 p.m.

Corporate Secretary