

New York, July 8, 2021

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, Mr. Kennedy, Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Mr. Lucca, Vice President, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that total nonfarm payroll employment rose by 850,000 in June 2021, which was about 100,000 above consensus and 250,000 more than the average gains recorded in April and May 2021, the unemployment rate rose by a tenth of a percent to 5.9%, and consumption data for May 2021 was somewhat below expectations, with expenditures moving from goods, especially durables, towards services, while April 2021 consumption numbers experienced an upward revision. In their discussion, the Directors reported on when the Broadway theatres and live entertainment sector plan to reopen as the New York City economy recovers, increased government advertisement to attract tourists to New York City, and the slowing of some work on roads, bridges, and highways as construction workers evaluate whether Congress will act on the proposed infrastructure bill; and a panel discussion on residential evictions and the need to monitor households most at risk of housing instability as the economy continues to recover as they are at risk of evictions once the moratorium on COVID-related residential evictions are lifted.

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, July 22, 2021

By Notational Vote completed on July 22, 2021, 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, July 29, 2021

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.

PRESENT:

- Ms. Scott, Chair,
- Mr. Alvarez, Ms. Friedman, Ms. Gil,
- Mr. Gorman, and Mr. Murphy
- Mr. Williams, President,
- Ms. Hassan, 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,
- Ms. Baum, Senior Vice President,
- Ms. Dobbeck, Senior Vice President,
- Mr. Hennessy, Senior Vice President,
- Ms. Phillips, Senior Vice President
Corporate Secretary,
- Mr. Lucca, Vice President, and
- Mr. Nash, Officer and Assistant Corporate
Secretary

The minutes of the meeting of the (1) Audit and Risk Committee held
May 27, 2021, (2) Board held May 27, 2021, (3) Notational Vote held June 10,
2021, (4) Board held June 17, 2021; (5) Board held June 24, 2021; (6) Board
held July 8, 2021, and (7) Board Held July 22, 2021, were submitted and
approved by consent.

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

[Redacted]

Ms. Dingman, Ms. Mucciolo, and Ms. Dyson presented the "Return to the Workplace Presentation" (the "RTW Update") (#), which documented the Bank's future of work, which is focused on flexibility; COVID-19 vaccinations; the return to workplace Pilot Program and phasing; and the return to workplace technology enhancements. Ms. Dingman began by stating that flexibility will be the Bank's guiding principle for the way that employees work when they return to the workplace. After describing more details about the Bank's future work model, she noted the Bank's vaccination policy. A broad-ranging discussion ensued.

Ms. Mucciolo then provided an overview of the Bank's Pilot Program and phased approach to returning employees to the workplace. She began by stating that the Pilot Program is voluntary and is being implemented to assess the effectiveness of the hybrid work model. During the Pilot Program, she noted that employees would be surveyed to assess various support models such as food services, real estate, security, and technology. She reported that no notable issues have been observed and comradery across the Pilot Program's participants is palpable; however, she noted that the initial startup of onsite technology resources can be challenging and require additional support and guidance. With respect to the phased return to the workplace, she stated that it will be a volunteer-based return that provides employees some discretion on when to return via cohorts after Labor Day. A discussion followed.

Ms. Dyson concluded the RTW Update by stating that the Bank is responding accordingly to employee feedback on technology as they return to the workplace. She described the technology principles for hybrid working

that the Bank will follow, provided an overview of present and planned technology solutions, and highlighted technology headwinds and risks, such as equipment supply chain delays. A discussion followed regarding the technology risks that might emerge during the Pilot Program and the technology that employees will have access to at home and in the workplace.

Ms. Logan, referring to a series of charts (#), discussed recent market developments, highlights from the July 2021 Federal Open Market Committee ("FOMC") meeting, and operational updates. Ms. Logan began by stating that financial conditions remained at historically accommodative levels, while yields declined notably between the June 2021 FOMC meeting and yesterday's FOMC meeting. With respect to asset prices, she reported that the 10-year Treasury yield declined by approximately 20 basis points, flattening the yield curve; the S&P 500 Index increased; and the Russel 2000 declined by approximately 4.5%. She noted that equity market participants reported on uncertainty in the business cycle for large cap companies; however, some equity market participants believe that the COVID-19 delta variant's disparate impact on companies may be driving the diversion between the Russel 2000 and S&P 500. Ms. Logan then stated that the far-forward rates fell substantially, and market participants primarily attributed the decrease to the FOMC framework or reaction function, positioning, and the changes and expectations about the COVID-19 delta variant in recent weeks, according to the results of a recent survey.

Ms. Logan concluded her update by stating that contacts focused on progress towards the Committee's goals and discussion around tapering at the recent FOMC meeting. She noted that the FOMC did not make any changes to its policy stance, which was broadly expected by market participants, and many market participants believe that the first target rate hike will likely occur

in 2023, with another occurring in the same year. Ms. Logan then reported that the FOMC announced the standing repurchase agreement facility and standing repurchase agreement facility for foreign and international monetary authorities, which will both serve as backstops in money markets to support the effective implementation of monetary policy and smooth market functioning. She then noted that money market conditions appear stable, given that the FOMC raised the administered rates; Secondary Market Corporate Credit Facility sales continue to proceed smoothly; and inclusion is being achieved with the Section 13(3) facilities, given that new minority-, women-, and veteran-owned broker dealers were recently onboarded.

Mr. Lucca, referring to a series of charts (#) entitled "U.S. Economic Conditions," provided an update on economic conditions. In their discussion, the Directors received a report that the staff's forecast for real GDP growth for the second quarter of 2021 grew by approximately 6.5%, which was approximately 2% below market consensus, the 2021 unemployment rate is projected to total approximately 4.7%, which is implied due to the lowered GDP expectations, and core-Consumer Price Index inflation was revised up to 3.2%, due to increases in used car prices. Mr. Lucca then stated that there is a lowered forecast for real GDP growth in the second half of 2021; the labor market recovery is becoming more inclusive; and inflation spiked in May and June 2021, but this was due to notable contributions from used motor vehicle sales. He noted that the Bank has observed bottlenecks in construction and notable destocking and extended re-stocking activity. He also added that the Bank does not see the COVID-19 delta variant imposing downside risk on the economy, but the variant may decrease the speed with which the economy returns to normal.

With respect to the labor market, Mr. Lucca also stated that higher unemployment is expected for 2021; the labor market recovery is becoming more inclusive; racial and gender gaps have narrowed; education gaps persist; and out of work laborers aged 55 and older has increased. Despite some improvements in the labor market, he noted that some pre-pandemic gaps remain given that the level of U.S. employment-to-population ratio for females remains below males, the ratio for Black Americans remains below other groups; and the ratio for less educated workers remains low.

Mr. Lucca concluded his update by stating that an increase in inflation for 2021 is to be expected and core PCE inflation was revised upward in 2021 due to higher-than-expected data in May and June 2021. He also reported that used motor vehicle prices have been volatile and they grew 45% in the past 12-months, spiking inflation. He noted that the increase in used car prices have been driven by various factors; however, the Bank has observed that prices may be peaking. A discussion ensued regarding the changes in wages and how they may be affected by immigration patterns, and the extent that lack of employment opportunities is driving the unemployment results compared to a laborer's choice to take government payroll benefits.

In his management comments, Mr. Williams began by stating that the economy continues to move ahead, with expectations of approximately 6% to 7% GDP growth, and the labor market continues to experience some unusual activities as many employees are being hired each month, while other employees are leaving roles due to retirement or other reasons. In addition, he noted that supply-side and business-side organizations are struggling to catch up with demand, and the used car market is an area that the Bank continues to monitor given the bottlenecks that continue to persist in that area. Mr. Williams then concluded his update by stating that, as the economy

continues to grow, some challenges will emerge that might require monitoring by the Bank.

In their discussion, the Directors reported on concerns with current vaccination rates and highlighted the modest labor recovery within the leisure and hospitality industry; the continued strength of the initial public offering ("IPO") market, despite some IPOs being pulled because some investors showed less demand; public health concerns in the near-term and increased hospitalizations given the increased COVID-19 infection rate caused by the delta variant; [REDACTED]

[REDACTED] Upstate New York matters, including challenges amongst some employers with finding employees, continued supply chain issues that are causing challenges with fulfilling demand for certain products and services, and efforts to reopen the border between the United States and Canada to improve commercial activity in that region; and the likelihood of evictions continuing in the near-term since the temporary halt on residential evictions ends soon and many residents in need of rent relief may not receive it as some states are encountering challenges in deploying rental assistance.

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 - 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 adjourned at 10:57 a.m.

Corporate Secretary

New York, August 12, 2021

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. Murphy
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Phillips, Senior Vice President and
Corporate Secretary,
Ms. Remache, Senior Vice President,
Mr. McCarthy, Vice President, 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 the second half of 2021 remained relatively unchanged at around 6% to 6.5%, the labor market improved, with the unemployment rate declining to 5.4% despite labor participation declining amongst some demographics, and inflation for July 2021 experienced some moderation as the Consumer Price Index ("CPI") rose 0.5% and core-CPI rose 0.3%. In their discussion, the Directors reported on the strength of the initial public offering market, despite some companies who are struggling to raise capital; the New York City healthcare professionals who continue to carefully monitor the spread of COVID-19 variants and are preparing to care for a larger number of patients given the growing infection rate amongst the unvaccinated population; the COVID-19 protocols' impact on the economics of business conferences and how the change of the New York Governor might impact New York State's financial services sector and other industries; COVID-19 statistics amongst certain vaccinated and unvaccinated employees who returned to the office and the issues that might emerge in the financial markets [REDACTED]

██████████ or the Federal Reserve System; and challenges amongst some states with disbursing financial assistance to those at risk of eviction, issues with returning some employees to the office who depend on public transportation, and concerns about the disruption that might emerge given the change of New York's Governor.

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, August 13, 2021

A meeting of the Nominating and Corporate Governance Committee (the "NCGC" or "Committee") of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference call at 12:00 p.m. this day.

PRESENT:

Ms. Scott, Chair,
Ms. Gil and Mr. Murphy,
Mr. Williams, President,
Ms. Hassan, First Vice President
Mr. Held, Executive Vice President
and General Counsel,
Ms. Phillips, Senior Vice President and
Corporate Secretary, and
Mr. Nash, Officer and Assistant Corporate Secretary.

The minutes of the meeting of the Nominating and Corporate Governance Committee held May 12, 2021 were submitted and approved by consent.

Mr. Williams and Ms. Phillips presented an update on "Director Recruitment," which was previously shared with the Committee in advance of the meeting. Ms. Phillips stated that the Board of Directors currently has two Class B vacancies, and the Bank's Corporate Secretary's Office has used several Director succession planning and recruitment practices to fill these vacancies, including a succession dashboard to outline upcoming vacancies over a multi-year horizon; engaging with an external Committee on the Recommendation of Director Candidates comprising representatives from the state banking associations within the Second District; performing regular research of C-suite executives of organizations of various sizes; and receiving and vetting candidate referrals. A discussion ensued regarding factors that the Bank considers when searching for potential Director candidates.

Ms. Phillips then presented a list of various candidates that were either referred to or sourced by the Bank and reviewed earlier this year with the Chair of the full Board. After a wide-ranging discussion on the professional backgrounds of the candidates and needs of the full Board, the Committee agreed to recommend to the full Board the nomination of Scott Rechler as a Class B Director.

The meeting duly adjourned at 12:47 p.m.

Corporate Secretary

New York, August 18, 2021

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 1:00 p.m. this day.

PRESENT:

- Ms. Denise Scott, Chair,
Mr. Alvarez, Ms. Gil, and Mr. Kennedy
- Mr. Williams, President,
- Ms. Dingman, Executive Vice President,
- Mr. Held, Executive Vice President
and General Counsel,
- Ms. Mucciolo, Executive Vice President,
- Mr. Beyer, Senior Vice President,
- Mr. Coster, Senior Vice President,
- Ms. McLaughlin, Senior Vice President,
- Ms. Phillips, Senior Vice President and
Corporate Secretary,
- Ms. Melendez, Assistant Vice President,
- Ms. Belokon, Officer, and
- Mr. Nash, Officer and Assistant
Corporate Secretary.

The minutes of the meeting of the Management and Budget Committee (the "MBC") held April 8, 2021 were submitted and approved by consent.

Ms. Mucciolo presented the "2021 Budget: Mid-Year Outlook" (#).

[REDACTED]

[REDACTED]

Mr. Coster presented an update on the "Bank's Supplier Diversity" (#) initiatives. He began by stating that the Bank has engaged in significant activities over the last several years to increase the minority, women, veteran-owned business enterprises that do business with the Bank. He then provided an overview of the Bank's participation in technical assistance events, advocacy organizations and the Supplier Diversity Work Group. He cited progress made through the Office of Diversity and Inclusion to enhance counterparty and vendor diversity within the Section 13(3) facilities. A discussion ensued.

Mr. Coster then stated that the Bank's spending with diverse vendors [REDACTED]. After highlighting additional annual and quarterly diversity spending statistics, he reported that the increase in diverse spending increased from 2017 to 2018

due to the Bank's signing of contracts with two large diverse suppliers, and the overall decrease in spend from 2019 and 2020 can be mainly attributed to reduced onsite services at the Bank due to COVID-19. In addition, he reported that concentration risk with diverse vendors is the largest risk faced by the Bank's supplier diversity efforts, and the Bank is working diligently to identify more diverse suppliers to mitigate this risk. A discussion ensued regarding opportunities and challenges to expanding the pipeline of diverse suppliers and efforts to mitigate concentration risk.

Ms. Dingman presented the "Talent Acquisition" (#) update. She stated that the Bank remains well-positioned to attract talent and continues to be an employer of choice as the Bank's acceptance rate continues to be high. She reported that there was a slight uptick in voluntary turnover, excluding retirements, through the second quarter of 2021; the Bank is not receiving a significant number of declines to its employment offers; and opportunities continue to exist to further diversify the pipeline of talent and representation of certain demographics. Ms. Dingman also reported that external hiring has trended lower in 2021 compared to 2020, despite an increase in total hiring activity for the Bank. She then reported on the drivers of the hiring shifts and highlighted statistics for the Bank's internship program.

Ms. Dingman stated that total year-to-date departure rates show an increase year-over-year, but remain lower than the five-year historical departure rate. She reported that the uptick in departures was primarily driven by TechForward and FedNow, and the Markets Group is experiencing a higher departure rate compared to other areas in the Bank. In reviewing exit survey data from departing employees, she noted that there was not a pattern among organizations at this time; however, the highest percentages of Bank

departures joined financial services organizations. A discussion ensued regarding departures in the Technology Group.

Ms. Dingman concluded her update by discussing the demographics of the Bank. She reported on the higher proportion of female and Black and African American hires for the period of January through June 2021, but highlighted management is closely monitoring trends to identify opportunities to increase representation for various demographics across the Bank. She then detailed diversity statistics for employees across various levels at the Bank; discussed diversity representation within the flow of candidates reviewed during the hiring process; and highlighted talent acquisition initiatives that the Bank has implemented to increase diversity amongst the Bank's employees. A discussion ensued regarding the outcomes of talent acquisition initiatives; certain practices put in place to avoid subconscious bias during hiring practices; how the Bank's return-to-work plan might impact talent; and whether TechForward-related departures substantially changed the Bank's demographics.

Ms. Dingman presented the "Return to the Workplace and Vaccination Status" (#) update. She began by stating that the Bank introduced the "Return to Workplace" pilot program in July 2021 to allow a limited number of additional fully vaccinated employees to work in the office on a volunteer basis with a goal of testing the Bank's new hybrid work model. She reported that 101 employees participated in the first phase of the pilot, 119 employees are joining phase two, and phase three of the pilot is scheduled to begin in November. She reported that many participants who have been surveyed so far, generally have provided positive feedback on safety, productivity, and the overall pilot experience. A discussion followed regarding feedback from participants in the "Return to Workplace" pilot.

M/B/C - 08.18.21

Ms. Dingman concluded her update by sharing key insights on the vaccination status of Bank employees. She reported that the vast majority of the Bank's employees have been vaccinated and then highlighted several vaccination statistics for the Bank's various business areas. A wide-ranging discussion ensued.

The meeting duly adjourned at 1:55 p.m.

Corporate Secretary

New York, August 26, 2021

By Notational Vote completed on August 26, 2021, 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, September 9, 2021

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,
Ms. Friedman, Ms. Gil, Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President, 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 the third quarter of 2021 decreased from 6.5% to 3.5%, due to lower-than-expected consumer spending in July and August 2021, and total nonfarm payrolls increased by approximately 235,000, which was around 500,000 below consensus. In their discussion, the Directors reported on increased coronavirus infections and hospital admissions caused by the delta variant, especially in communities with low vaccination rates, and concerns as New York City schools seek to reopen with low vaccination rates amongst children between the ages of 12 to 15; those monitoring the impacts of certain decisions and changes made by New York's new Governor and noted that New York's business environment is monitoring emerging regulatory issues; and the impact of the upcoming leadership changes to New York State's and New York City's governments, various organizations that are encouraging vulnerable communities to take the COVID-19 vaccine given the surge in coronavirus infections caused by the delta variant, and housing evictions and support for landlords that are still being monitored as many local

governments continue to encounter challenges with deploying federal stimulus to those in need.

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.

At this point, the meeting went into executive session, and Ms. Logan and Mr. Lucca left the meeting.

The meeting duly adjourned at 10:15 a.m.

Corporate Secretary

Executive Session - Executive Committee of the Board of Directors
September 9, 2021

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

In the first executive session, Ms. Phillips discussed director succession planning and the upcoming director elections and appointments, considering the current vacancies amongst Class B Directors. She reported that the Nominating and Corporate Governance Committee (the "Committee") met on August 13, 2021, and approved the request to recommend a potential candidate to fill one of the Class B vacancies. Ms. Phillips also reported that she discussed the Committee's recommended candidate with Directors who are not Committee members and they all showed their support. A discussion ensued.

Whereupon, it was duly and unanimously

VOTED to recommend to the Committee on Recommendation of Candidates for Directors of the Federal Reserve Bank of New York the nomination of Scott Rechler, Chairman and Chief Executive Officer of RXR Realty, as a Class B Director for the remainder of the unexpired term set to expire on December 31, 2021.

In the second executive session, Mr. Williams reported that Ms. Phillips is moving to a new role within the Bank's Communications Group and Tiffany Hewlin will succeed her as the Bank's Corporate Secretary, effective October 1, 2021. After briefly discussing the role's selection process and Ms. Hewlin's professional background, Mr. Williams reported that a Bank-wide announcement will be issued to staff next week. Mr. Williams and the Executive Committee then thanked Ms. Phillips for her service and wished her success in her new role.

E/S - 09.09.21

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

New York, September 23, 2021

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

PRESENT:

Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, and Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dobbeck, 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,
Ms. Baum, Senior Vice President,
Ms. Phillips, Senior Vice President
Corporate Secretary,
Mr. Lucca, Vice President,
Mr. Nash, Officer and Assistant Corporate
Secretary, and
Ms. Hewlin, Senior Associate

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

The minutes of the meetings of the (1) Management and Budget Committee held April 8, 2021; (2) Nominating and Corporate Governance Committee held May 12, 2021; (3) Special Audit and Risk Committee held June 29, 2021; (4) Audit and Risk Committee held July 29, 2021; (5) Board held July 29, 2021; (6) Board held August 12, 2021; (7) Notational Vote held August 26, 2021; and (8) Board held September 9, 2021, were submitted and approved by consent.

[REDACTED]

Ms. Friedman entered the meeting.

Mr. Jones reported on the key themes from the Federal Advisory Council (the "Council") and Board of Governors meeting held on Thursday, September 9, 2021. He stated that the Council discussed seven topics of interest with the Federal Reserve and the banking industry at the meeting. With respect to the topic of current economic activity, he reported that, many in attendance found that the economic recovery has been robust, given consumer spending; excess personal savings and record high wealth will likely support GDP growth despite the labor shortages; inventories are down due to supply chain issues; prices are rising, including for wages, but many believe that current inflation is transitory; and labor market shortages are causing various challenges. A wide-ranging discussion ensued on various topics, including cryptocurrencies, household savings, the number of women who have left the workplace due to the pandemic, immigration policy impacts on the current supply of skilled labor in the U.S., and efforts amongst various organizations who are trying to return employees to the office.

Mr. Jones exited the meeting.

Ms. Dyson presented the "TechForward Update" (#), which was previously distributed to all Directors in advance of the meeting. [REDACTED]

[REDACTED]

Ms. Dyson then stated that TechForward continues to make progress across workstreams. She noted some challenges for the Bank and companies more broadly in attracting skilled technology talent. Ms. Dyson concluded her update by referring to a series of charts that covered developments with the Bank's Agile capabilities, TechForward's areas of focus in the near-term, and

high-level areas of risk that management is monitoring and mitigating as TechForward progresses. A discussion ensued.

Ms. Logan, referring to a series of charts (#), discussed recent market developments, recent highlights from the Federal Open Market Committee (the "FOMC") meeting, and updates on the Bank's balance sheet and the implementation of FOMC policy. She stated that market forecasts for 2021 growth were decreased due to the surge in the COVID-19 delta variant; however, longer-term forecasts were little changed. She discussed market participants' expectations for inflation given growing concerns around supply chain disruptions.

Ms. Logan concluded her update by sharing highlights from the recent FOMC meeting; reporting on the expectations of primary dealers and market participants with respect to the timing for the first reduction in the pace of asset purchases and the implied path of the federal funds rate; and noting that debt ceiling negotiations remain in focus. Ms. Logan also reported that the Overnight Reverse Repo Facility (the "ON RRP") participation rate has increased, highlighting its support in effective monetary policy implementation. A discussion ensued regarding changes in the ON RRP counterparty limit; the wind-down of Section 13(3) facilities; and Evergrande's impact on markets.

Mr. Lucca, referring to a series of charts (#) entitled "U.S. Economic Conditions," provided an update on economic conditions. The Directors received a report that the staff's forecast for real GDP growth was lowered to approximately 5.5% from 6.2% for the fourth quarter of 2021, and core- Personal Consumption Expenditure inflation was revised up to approximately 3.7% for 2021. He reported that changes in these economic conditions were driven by the recent COVID-19 surge and supply chain

bottlenecks. He then reported on economic data for real retail and light vehicle sales and highlighted how payrolls for the upcoming fall season will be affected by the strong demand for labor and the reopening of schools. Mr. Lucca concluded by reporting on underlying inflation in the economy, wage pressures, and industries and sectors whose prices are sensitive to the spread of COVID-19.

In his management comments, Mr. Williams introduced Ms. Hewlin as the successor to Ms. Phillips as the Bank's new Corporate Secretary, effective October 1, 2021, and noted that the transition of the Corporate Secretary's Office is going smoothly. With respect to highlights of the recent FOMC meeting, he reported on the continued asset purchases that are in place for each month until the FOMC's goals for substantial, further progress are achieved for employment. He highlighted job gains and other indicators of the labor market improving, and how this may affect the pace of asset purchases. Mr. Williams then reported on the Federal Reserve System's inflation goals, the meaning of transitory inflation, and the drivers of price increases for certain products as compared to services. Mr. Williams concluded his update by updating the Board on some near-term challenges to the full economic recovery and maximum employment. A discussion followed regarding asset valuations in the economy; the regulatory environment for the cryptocurrency market; and short-term concerns relative to transitory inflation.

In their discussion, the Directors reported on a range of New York City issues, including challenges to the economic recovery for the entertainment, leisure, and hospitality sectors and disputes within some professions over COVID-19 vaccination policies; the growing uncertainty around COVID-19 vaccination rates, wage inflation within the job market, and

the possible impact of changes in local and state government leadership; the strong performance of the initial public offering market, emerging challenges with completing some special purpose acquisition company deals, and concerns associated with wage inflation, access to skilled talent in the labor market, and the growth of the cryptocurrency market; recent developments in the equity and credit markets and how global supply chains might be impacted by technology regulations and Evergrande's crisis.

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, Dobbeck, Dyson, Mucciolo and Baum, Messrs. Gutt, Held, Mses. Hirtle, and Logan, and Messrs. Rosenberg, Lucca, and Nash left the meeting.

The meeting adjourned at 12:30 p.m.

Corporate Secretary

Executive Session - Board of Directors
September 23, 2021

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

The Directors engaged in a brief executive session where, among other things, director succession and vaccination rates were discussed.

The meeting duly adjourned at 12:28 p.m.

Corporate Secretary

New York, October 7, 2021

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. Kennedy, Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Hewlin, Officer and
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 the third quarter of 2021 decreased to about 2% from its previous forecast of 3.25%, real personal consumption expenditures increased by 0.4% for August 2021, and the September 2021 labor report is expected to show an increase in hiring compared to the August 2021 results. In their discussion, the Directors reported on continuing labor shortages, wage inflation, and the uncertainty around how the current challenges and changes faced by the New York State and federal governments might affect industries; a recent report that one in five healthcare workers quit their job over the course of the pandemic and a large healthcare provider in New York State recently terminated approximately 1,400 employees who declined to comply with its COVID-19 vaccine policy; the growing risk of a work stoppage within the entertainment industry, the geographic areas that it might affect, and the ongoing negotiations and efforts to decrease its risk of occurring; chief executive officers' concerns on inflation, labor and supply chain issues, continued difficulties hiring skilled workers,

accelerating technological innovation, outlook on doing business in China, reactions to the European Commission's expanded antitrust reviews affecting U.S. companies, opinions on whether current market levels have peaked, and various viewpoints on digital currencies; how tax payments from financial institutions located within the second district might support the economic recovery; labor shortages in various geographies and industries, increasing wage and real estate inflation, commercial insurance premiums, and growing interest in stable coin and blockchain; and the associated risks of uncertainty and decreased speed in decision-making for New York State and New York City governments given their leadership and staff changes and noted local governments' continued challenges with deploying federal stimulus funds to those in need.

Ms. Hewlin 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:

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 5:10 p.m.

Corporate Secretary

New York, October 13, 2021

A meeting of the Directors' Management and Budget Committee ("MBC" or the "Committee") of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a video conference at 11:00 a.m. this day.

PRESENT:

Denise Scott, Chair,
 Mr. Alvarez, Ms. Gil, Mr. Gorman and
 Mr. Kennedy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Ms. Dingman, Executive Vice President,
Mr. Held, Executive Vice President
 and General Counsel,
Ms. Mucciolo, Executive Vice President,
Ms. Melendez, Assistant Vice President,
Ms. Belokon, Officer,
Ms. Hewlin, Officer and
 Corporate Secretary
Mr. Nash, Officer and Assistant
 Corporate Secretary, and
Ms. Mahmood, Financial Planning and Analysis Associate.

The minutes of the meeting of the Management and Budget Committee held August 18, 2021 were submitted and approved by consent.

Ms. Mucciolo presented the "2022 Budget Overview and Strategic Direction" (#), which had been circulated to the Committee members in advance of the meeting. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

At this point, the Committee endorsed the submission of the Bank's budget for 2022 to the Board of Directors.

Ms. Dingman presented the "People and Engagement Update" (#). She stated that the Bank recently announced that its Return to Workplace approach would include a new flexible working model that will start 60 days after the Food and Drug Administration approves the COVID-19 vaccine for children aged five and older. After highlighting employee participation statistics under the Bank's pilot program, she reported that the Bank recently put its COVID-19 Vaccination Mandate in place. Ms. Dingman reported a significant majority of the staff is vaccinated, and only a very small number of staff members have yet to comply with the mandate. A discussion followed regarding the Bank's Return to Workplace plan, including employee

sentiment and the vision for number of days in the office, and potential exemptions to the Bank's COVID-19 vaccination mandate.

Ms. Dingman concluded her presentation by reporting that the 2021 annualized departure rate is slightly higher than the five-year average, with some groups within the Bank such as Markets and People and Engagement experiencing higher-than-average departure rates. She noted the Bank is actively recruiting for 167 positions and the average time to fill positions is slightly higher than 2020. Overall, the Bank's demographics have not experienced a notable change since management previously updated the Committee. A discussion ensued regarding hiring statistics for certain demographics and how increasing compensation demands are affecting the Bank's practices for retaining and recruiting employees.

The meeting duly adjourned at 11:41 a.m.

Corporate Secretary

New York, October 19, 2021

A meeting of the Nominating and Corporate Governance Committee (the "NCGC" or "Committee") of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a video teleconference at 3:00 p.m. this day.

PRESENT:

Ms. Scott, Chair,
Ms. Gil and Mr. Murphy,
Mr. Williams, President,
Ms. Hassan, First Vice President
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

The minutes of the meeting of the Nominating and Corporate Governance Committee held August 13, 2021 were submitted and approved by consent.

Mr. Erickson entered the meeting and presented the Community Development Unit's (the "CDU") Strategic Plan (the "Plan") and Outreach Memorandum, both of which were distributed to the Directors in advance of the meeting. Mr. Erickson stated that the CDU's overall strategy is to focus on fewer activities that have greater impact. He then reviewed outreach highlights in the areas of small business press coverage, regional visits, and public community development, which are helping the CDU achieve its strategy. He reported that the Bank's community development website was revamped, the monthly newsletter continues to be published, and social media efforts are increasing. Mr. Erickson then reviewed the CDU's impact goals and areas of focus, which include health, climate, and household financial well-being.

After sharing recent highlights from the Bank's community development portfolio, Mr. Erickson discussed the CDU's upcoming activities.

He stated that the CDU would leverage publication efforts, research projects, and new networks of investors to tackle community development concerns. He described several cross-cutting projects, including the "Digital Divide Initiative," and "Future of NYC Conference," and highlighted upcoming impact investing initiatives. A discussion ensued regarding the Bank's community development efforts.

Mr. Williams updated the Committee on the Annual Self-Assessment, which included an overview of the process for the year including one-on-one interviews with each Director. After describing the process, he highlighted three themes that emerged from the assessment: increased focus on New York City and second district economic issues; more time for in-depth discussions; and focus on longer term and near-term issues facing the second district. Mr. Williams also added that the assessment found interest amongst Directors in exploring how the Bank thinks about monetary policy. A discussion followed regarding next steps in the Annual Self-Assessment process.

Mr. Williams and Ms. Hewlin presented the "Memorandum on Director Recruitment," which was previously shared with the Committee in advance of the meeting. Mr. Williams stated that management is seeking the Committee's endorsement to move forward with two recommendations: the nomination of Scott Rechler for re-election as a Class B Director, and the nomination of René F. Jones to fill the upcoming Class A Director vacancy when James Gorman steps down effective December 31, 2021. After further discussion on the professional backgrounds of each candidate and the needs of the full Board, the Committee agreed to recommend to the full Board the nomination of Scott Rechler for re-election as a Class B Director, and the nomination of René F. Jones to fill the upcoming Class A Director vacancy. A discussion followed regarding next steps in the nomination and election process.

Next, Mr. Williams updated the Committee on Director recruitment efforts to fill other vacancies on the Bank's Board. He stated that management's work with an external director search company has produced several compelling candidates. A discussion ensued regarding the professional backgrounds of the potential director candidates, the needs of the full Board and the Bank's Advisory Groups, the strengths of each candidate, and next steps in the process. At the conclusion, management received the Committee's endorsement to contact some of the potential director candidates for further exploration on engagement with the Bank.

The meeting duly adjourned at 4:00 p.m.

Corporate Secretary

New York, October 21, 2021

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

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
and Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dobbeck, 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,
Ms. Baum, Senior Vice President,
Ms. McLaughlin, Senior Vice President,
Mr. Lucca, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and Assistant Corporate
Secretary

Angela Balassanian, Associate, attended the meeting by invitation.

Rachel Herz, Associate, attended the meeting by invitation.

The minutes of the meeting of the (1) Nominating and Corporate Governance Committee held August 13, 2021; (2) Management and Budget Committee held August 18, 2021; (3) Audit and Risk Committee held September 23, 2021; (4) Board held September 23, 2021; and (5) Board held October 7, 2021, were submitted and approved by consent.

Ms. Mucciolo presented the Bank's Proposed Budget for 2022 (the "2022 Budget") (#), which was distributed to the Board in advance of the meeting and endorsed by the Management and Budget Committee. [REDACTED]

[REDACTED]

A discussion followed.

WHEREUPON, the Directors VOTED to approve the Bank's 2022 Budget as presented.

Ms. Friedman entered the meeting.

[REDACTED]

Ms. Logan, referring to a series of charts (#), discussed salient shocks to financial stability cited in the Federal Reserve Board of

Governors' (the "FR Board") recent Financial Stability Report (the "FSR") and current risks impacting recent market developments. She stated that identifying potential shocks is part of the FR Board's process of monitoring, analyzing, and reporting on financial stability. After briefly summarizing the process for collecting information for the FSR, she reported that the results of the most recent outreach found that market contacts continue to cite persistent inflation, monetary tightening, and COVID-19 variants' resistance to vaccines as top potential shocks over the next 12 to 18 months. She also added that potential shocks related to cryptocurrencies and stablecoins, and U.S. and China relations remain in focus, according to the FSR. A discussion followed on additional potential shocks to financial markets; rises in nominal Treasury yields; and price increases for commodities.

Ms. Logan concluded her update by reporting that recent surveys of primary dealers and market participants found that their outlook on the implied federal funds rate path has shifted as many expect increases to occur sooner; other central banks are reducing monetary policy accommodations, which some market participants believe could impact U.S. Treasuries and the economic recovery; and issues associated with the China Evergrande Group liquidity crisis appear contained. A discussion followed regarding the U.S. debt ceiling and its impact on Treasury bill maturities; potential market risks associated with stablecoins and other cryptocurrencies; the likelihood of persistently high natural gas prices; and the dynamics between labor market and supply chain issues.

Mr. Lucca, referring to a series of charts (#) entitled "U.S. Economic Conditions," provided an update on economic conditions. The Directors received a report that the staff's forecast for real GDP growth in

the third quarter of 2021 was revised down to 2%, due to supply chain issues and the COVID-19 delta variant's impact on consumer spending, and unemployment declined from 5.2% to 4.8%. After highlighting that the decline of the unemployment rate from 5.2% to 4.8% in September 2021 is overstating the extent of the labor market's recovery to some extent, Mr. Lucca reviewed inflation and labor market trends. He reported that the path of inflation has been revised upward as supply chain disruptions last longer and housing inflation picked up in September 2021. With respect to the labor market, he reported that low-wage earners experienced wage growth gains; however, the labor market is far from full employment and the second district's labor market recovery continues to lag the rest of the nation. He noted that employment gaps from February 2020 compared to present are largest in New York City and the U.S. Virgin Islands. He then highlighted the drivers of the employment gaps and the industries that are experiencing the most challenges.

Mr. Lucca concluded his update by reporting that New York City's office occupancy rate remains in the lower range and lags other large cities, despite experiencing a slight uptick in office occupancy after Labor Day. He also reported that the number of air travelers into New York City is lagging other areas of the U.S., which is driven in part by lower international travel into New York City. He cited the decline in travelers into New York City, whether through daily commuters or domestic and international travelers, is having a disproportionate economic impact on New York City compared to other areas. A discussion ensued regarding the amount of dollars spent in New York City by daily commuters compared to domestic and international travelers; how jobs might be impacted when the international travel ban is lifted and employees return to the office; how the significant

decrease in daily commuters is affecting the public transportation business model; ways to support New York City's economic recovery through marketing and rebranding efforts and improving the perception around safety; and labor market issues that might be challenging to identify amidst the improving unemployment rate.

In his management comments, Mr. Williams stated that improving New York City's economic recovery is a leading issue for the second district right now. For the national economy, he reported that economic progress remains very dependent on the COVID-19 pandemic, which has slowed GDP growth for now; however, many expect GDP growth to rebound in the fourth quarter of 2021. He also reported on how COVID-19 is driving the global energy crisis, triggering supply chain issues, and causing rising inflation. Mr. Williams then concluded his update by reporting on the labor market's current trends and driving factors. A discussion ensued regarding future topics for Board meetings; how current immigration trends and the amount of household savings might be affecting the labor market; how the lack of adequate childcare is affecting employment outcomes in various industries; the current dynamics between employers and the labor force; and how the increased cost of labor is affecting the profitability of several businesses.

In their discussion, the Directors reported on chip shortages and increases in average compensation for labor in information technology and other industries cited in recent surveys of senior business leaders; how wage inflation concerns might trigger increased consumer prices for goods and services; several work stoppages across the U.S. and how COVID-19 vaccination policies might impact New York City's government workforce. Directors cited concerns from a recent report which highlighted COVID-19's effect on increasing healthcare costs and declining employee numbers at some

senior care centers; and the slow reopening of business offices, increased participation at community development meetings and events, and growing cyber-attacks focused on accessing stimulus payments distributed by various local governments.

Ms. Hewlin 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.

Ms. McLaughlin presented on "Counterparty Diversification." She stated that the Bank was able to engage with smaller and more diverse firms while operating the Section 13(3) corporate credit facilities. She noted that these efforts to broaden the Bank's set of counterparty relationships were important for several reasons, including expanding the reach of, and access to, the Bank's open market operations; demonstrating the Bank's commitment to diversity, equity, and inclusion; and promoting a more inclusive marketplace. She then reviewed the Bank's timeline of efforts to operate with smaller, diverse firms; key take-aways that were noted along the

way; and notable considerations in the categories of business tradeoffs, risk management, and market alignment faced by the Bank when expanding the set of trading counterparties that it works with.

Ms. McLaughlin concluded her update by stating that the Markets Group adapted its existing counterparty management process during its response to COVID-19 to onboard 30 new smaller, diverse counterparties across the programs for the Commercial Paper Funding Facility, the Secondary Market Corporate Credit Facility ("SMCCF"), and the Term Asset-Backed Securities Loan Facility. She then reviewed certain eligibility requirements and the overall performance of new counterparties; highlighted key statistics for counterparties who participated in the SMCCF; and noted some lessons learned about working with the counterparties from the COVID-19 response programs, including the importance of ongoing engagement, and recognizing that the nature of trade matters and inclusion of more counterparties will require a more risk-based and tiered approach to risk management. A discussion followed regarding the challenges that smaller counterparties encounter when working with the Bank's unique technology and potential plans to publish guidance for smaller firms who want to transact with the Bank as a counterparty.

At this point, the meeting went into executive session, and Messrs. Armstrong and Blackwood, Mses. Dingman, Dobbeck, Dyson, Mucciolo and Baum, Messrs. Gutt, Held, Mses. Hirtle, Logan, and McLaughlin, Messrs. Rosenberg, Lucca, Nash, Mses. Balassanian, and Herz left the meeting.

The meeting adjourned at 12:25 p.m.

Corporate Secretary

Executive Session - Board of Directors
October 21, 2021

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

During the executive session, the Directors received an update on Director succession efforts. A discussion ensued.

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

New York, November 4, 2021

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, Mr. Gorman, Mr. Kennedy, Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Hewlin, Officer and
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 the third quarter of 2021 decreased to approximately 2%, a significant decrease from the 6.5% in the first and second quarters of 2021; economic activity for the manufacturing and services sectors is growing, with the Services PMI index registering another all-time high of 66.7%; core PCE for September 2021 moderated to 2.5% at an annual rate; and the employment cost index increased by 1.3% for the third quarter of 2021, reflecting the highest reading over the past 25 years. In their discussion, the Directors reported on supply chain bottlenecks, hiring challenges, and wage inflation across various industries, and highlighted current trends and challenges in the real estate sector; developments in financial markets, including new issues in capital markets and some risks of excessive company valuations in specific sectors, and noted market participants' views on wage inflation and potential future shifts in monetary policy; vaccination mandate impacts on federal contractors and other members of the workforce and highlighted industry challenges caused by supply chain

bottlenecks. The transition to a new NYC mayoral administration was cited as of interest to local community and business leaders.

Ms. Hewlin 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 quarter of one percent, and

Whereupon, four 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 10:00 a.m.

Corporate Secretary

New York, November 18, 2021

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, and Mr. Murphy
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Ms. Logan, Executive Vice President,
Mr. Lucca, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

In their discussion, the Directors received a report that, for the fourth quarter of 2021 over the same quarter for 2020, real GDP growth is expected to be approximately 5% and the core personal consumption expenditures index is expected to be 4.3%, and, for October 2021, total nonfarm payroll employment rose by approximately 500,000, the unemployment rate decreased to 4.6%, and the core consumer price index rose by 0.6%. In their discussion, the Directors reported on New York City's COVID-19 trends, including vaccination rates, increasing cases and hospitalizations, and highlighted the divergence between the lower percentage of private sector employees who have returned to the office versus public employees; how some people and organizations are navigating the environment amidst increasing COVID-19 cases; the many companies that are adjusting annual budgets to account for wage inflation, supply chain problems and possible solutions, labor shortages, and increasing company valuations, and cited growing mergers and acquisitions activity, increasing interest in cryptocurrencies, and expectations around tapering large-scale asset purchases by the Federal

Reserve; details around the resolution of a notable work stoppage and reported on statistics for employees returning to New York City offices; how some companies are factoring wage increases into annual budgets, challenges that are emerging as employees return to the office, and the continued focus on the transition of the New York City mayoral administration.

Ms. Hewlin 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:

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, Ms. Logan, Mr. Lucca, and Mr. Nash left the meeting.

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

Corporate Secretary

Executive Session - Board of Directors
November 18, 2021

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

During the executive session, the Directors engaged in a discussion on current developments related to Federal Open Market Committee governance. A discussion ensued.

The meeting duly adjourned at 5:05 p.m.

Corporate Secretary

New York, December 2, 2021

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

PRESENT:

Ms. Scott, Chair,
Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Gorman, Mr. Kennedy, Mr. Murphy, Mr. Rechler
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Armstrong, Executive Vice President,
Mr. Blackwood, Executive Vice President
and General Auditor,
Ms. Dingman, Executive Vice President,
Ms. Dobbeck, 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,
Ms. Baum, Senior Vice President,
Ms. Goodman, Vice President,
Mr. Lucca, Vice President,
Mr. Naseem, Assistant Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and Assistant Corporate
Secretary

Angela Balassanian, Associate, attended the meeting by invitation.

Rachel Herz, Associate, attended the meeting by invitation.

Ms. Scott thanked the Board for their service to the Bank this year, welcomed Mr. Rechler to the Board, and thanked Mr. Gorman for his outstanding service to the Bank. The Board and management wished him well on his future endeavors as he will be stepping down from the Board this year. A discussion ensued.

The minutes of the meeting of the (1) Audit and Risk Committee held October 21, 2021; (2) Board held October 21, 2021; (3) Board held November 4, 2021; and (4) Board held November 18, 2021; were submitted and approved by consent.

The Directors, by consent,

having received and reviewed a copy of the general resolution conferring authority on the officers to conduct the business of the Bank,

VOTED to adopt such general resolution in the form submitted to them;

having received and reviewed a copy of the resolution establishing the primary credit rate in a financial emergency, which is expiring on December 31, 2021, unless the Board of Directors renews the resolution for an additional period,

VOTED to adopt such resolution in the form submitted to them;

VOTED that a dividend at the rate of six percent per annum for the six-month period ending December 31, 2021 be declared on the paid-in capital of the Bank, payable on December 31, 2021 to stockholders shown on the books of the Bank at the close of business on December 31, 2021;

VOTED to adopt the following resolution to elect the Bank's

representative on the Federal Open Market Committee (the "FOMC"):

"RESOLVED, that this Board does hereby vote to elect John C. Williams, President of the Federal Reserve Bank of New York, as the representative of this Federal Reserve Bank on the Federal Open Market Committee ("FOMC") created by Section 12A of the Federal Reserve Act, as amended, to serve as such representative for the period beginning on the date of the first regularly scheduled meeting of the FOMC in 2022 through the conclusion of the day immediately before the date of the first regularly

scheduled meeting of the FOMC in 2023, and does hereby vote to elect Naureen Hassan, First Vice President and Chief Operating Officer of the Federal Reserve Bank of New York, as an alternate to serve on the Federal Open Market Committee in the absence of President John C. Williams during the same period.”

[REDACTED]

After Mr. Armstrong described their roles at the Bank, Ms. Goodman and Mr. Naseem presented on the International Distribution of U.S. Dollar Banknotes. Ms. Goodman reviewed the System’s mission for U.S. dollar banknote distribution and stated that one half to two thirds of the \$2.2 trillion of U.S. dollar banknotes in circulation are held overseas. She explained that the System uses the private sector channel and the official sector channel to meet international demand for banknotes and then described the two channels and their relevant stakeholders. Ms. Goodman stated that U.S. dollar banknotes are distributed overseas through four programs. She described each program’s activities and purpose, reviewed the number of participants, and noted their two-year average market share. A broad-ranging

discussion ensued regarding the types of institutions serviced by the programs and the unique risks associated with engaging in wholesale banknote transactions.

[REDACTED]

[REDACTED] A discussion ensued regarding the storage value of U.S. dollar banknotes, the risk mitigation efforts for distributing them overseas, and the governance process and respective stakeholders associated with addressing significant banknote distribution issues.

Ms. Logan, referring to a series of charts (#), discussed key themes in financial markets, the debt ceiling, and developments connected to the LIBOR transition. She reported that a recent survey of market contacts found persistent inflation, monetary policy tightening and vaccine-resistant COVID-19 variants to be the top potential shocks to financial markets over the next year. She added that inflation outlooks continue to drive global markets. She also noted that some expect that the Federal Open Market Committee will likely accelerate tapering.

Ms. Logan concluded her report by highlighting that concerns over the COVID-19 Omicron variant are affecting asset prices and the outlook on economic growth for sectors sensitive to stay-at-home orders; yields have risen on Treasury bills maturing in mid-December as debt ceiling issues continue; and the LIBOR transition is advancing with many markets showing signs of accelerated progress. A discussion followed regarding the LIBOR transition, including some financial institutions who are exploring

alternatives, and challenges that the COVID-19 Omicron variant might have on the financial markets.

Mr. Lucca, referring to a series of charts (#) entitled "Economic Conditions," provided an update on economic conditions. The Directors received a report that, for the fourth quarter of 2021, the research staff's forecast for real GDP growth was increased to 7.1%, yet was expected to decelerate in the first half of 2022, the forecast for unemployment was roughly unchanged, and the core Personal Consumption Expenditure ("PCE") price index was revised up to 4.3% in 2021. Mr. Lucca stated that the labor market is recovering rapidly, despite current labor market levels being below pre-pandemic levels, and the labor force participation is expected to recover slowly.

Mr. Lucca concluded his update by stating that inflation accelerated sharply in 2021, but labor market tightness is not driving this outcome; prices for durable goods rose sharply; and inflation is broadening as prices for services experienced an increase in recent months. A discussion ensued regarding the labor market and other economic conditions.

In his management comments, Mr. Williams stated that the COVID-19 Omicron variant is causing various economic challenges, affecting the labor market's supply, and making it difficult to forecast inflation. Despite these challenges, he noted that demand for goods and services remains strong, GDP will likely end well above 7% for 2021, and data shows that employment levels are trending in the right direction. Mr. Williams then discussed price increases for consumer non-durable goods and highlighted that prices are expected to correct themselves over time as challenges caused by the pandemic subside. A discussion followed regarding consumer demand and plans to navigate the economy amidst COVID-19's many challenges.

In their discussion, the Directors covered wide-ranging topics including: breakthrough cases of COVID-19 in certain parts of New York State, the governor's response, the economic impact that might emerge given the current uncertainty of the new variant, capacity issues and worker shortages faced by New York State hospitals and nursing homes as COVID-19 cases increase and information needed to evaluate the COVID-19 Omicron variant. Bank management was encouraged to reinforce safety protocols for onsite staff. Additionally, Directors commented on expectations around tapering large-scale asset purchases by the Federal Reserve and potential financial market reactions to changes in monetary policy, the economy's strength, hiring challenges for companies, wage inflation, labor market disruptions, trends in hotel occupancy, structural changes in the economy post pandemic, the status of New York's ports and transporting of cargo during the pandemic and the continued focus on the transition of New York City's mayoral administration.

Ms. Hewlin 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, Dobbeck, Dyson, Mucciolo and Baum, Messrs. Gutt, Held, Meses. Hirtle, Logan, and Goodman, Messrs. Rosenberg, Lucca, Naseem, Nash, Meses. Balassanian, and Herz left the meeting.

The meeting adjourned at 12:30 p.m.

Corporate Secretary

Executive Session - Board of Directors
December 2, 2021

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

In the first Executive Session, Mr. Williams provided an update on the renomination of Chair Powell and the nomination of Governor Brainard as Vice Chair and the impact this may have on the Bank Affairs Committee ("BAC"). A discussion ensued.

In the second Executive Session, Mr. Williams and Ms. Hewlin provided an update on the elections for a Class A and Class B director. A discussion ensued.

The meeting duly adjourned at 12:30 p.m.

Corporate Secretary

New York, December 9, 2021

A meeting of the Nominating and Corporate Governance Committee (the "NCGC" or "Committee") of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a video teleconference at 2:00 p.m. this day.

PRESENT:

Ms. Scott, Chair,
Ms. Gil and Mr. Murphy,
Mr. Williams, President,
Ms. Hassan, First Vice President
Mr. Held, Executive Vice President
and General Counsel,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary.

Angela Balassanian, Associate, attended the meeting by invitation.

Rachel Herz, Associate, attended the meeting by invitation.

Mr. Williams stated that the Bank is seeking a candidate to serve as the Second District's representative on the Federal Advisory Council (the "FAC") at the Board of Governors. He noted that the selected appointee would succeed René F. Jones, whose term ends this year. The Bank compiled an initial list of qualified candidates for consideration and Mr. Williams noted that the candidates are not solely Chief Executive Officers of Group 1 member banks. He cited a broader scope of candidates were considered to support the Bank's and the Federal Reserve System's commitment to diversity. Mr. Williams and members of management then reviewed the backgrounds of the potential candidates. A discussion ensued, after which management agreed to update the Committee on subsequent efforts at a later meeting.

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

Corporate Secretary

New York, December 16, 2021

A meeting of the Board of Directors of the FEDERAL RESERVE BANK OF NEW YORK was held by means of a telephone conference at 9:32 a.m. this day.

PARTICIPANTS:

Mr. Alvarez, Ms. Friedman, Ms. Gil,
Mr. Murphy, and Mr. Rechler
Mr. Williams, President,
Ms. Hassan, First Vice President,
Mr. Held, Executive Vice President and
General Counsel,
Mr. Lucca, Vice President,
Mr. Raskin, Vice President,
Ms. Hewlin, Officer and
Corporate Secretary, and
Mr. Nash, Officer and
Assistant Corporate Secretary

Rachel Herz, Associate, attended the meeting by invitation.

In their discussion, the Directors received a report that the research staff's forecast for real GDP growth in the fourth quarter of 2021 is above 7%, the core Consumer Price Index rose 0.5% in November 2021, the labor force participation rate rose from 61.6% to 61.8%, and the unemployment rate declined from 4.6% to 4.2% in November 2021. The establishment survey showed that total nonfarm payroll employment rose by 210,000, while the household survey showed that job growth surged by 1.1 million. In their discussion, the Directors reported on initial public offering trends, market volatility amidst inflation concerns and the Omicron variant, and market participants' views on the Federal Reserve System's support for the economy; confusion amongst New York City's private sector workforce and COVID-19 mandates and continued focus around the transition of New York City's mayoral administration; loan and interest income trends that might emerge amongst banks in the near-term and some employers' experiences amidst resistance to

New York State's COVID-19 vaccination mandates; possible shifts in behaviors and sentiments about how to co-exist with the uncertainty and risks posed by COVID-19 and its variants in the future, hotel industry occupancy rates and corporate function trends, office leasing activity and employers' return-to-office plans, demand for real estate construction and infrastructure projects, and labor market trends in the leisure and hospitality industry; and New York City's increased COVID-19 cases caused by the Omicron variant, and scenarios being reviewed by the Center for Disease Control that evaluate the capacity of hospitals during the winter months with the ongoing pandemic and seasonal illnesses.

Ms. Hewlin 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:

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 10:05 a.m.

Corporate Secretary

New York, December 30, 2021

By Notational Vote completed on December 30, 2021, 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