



FHLBNY BOARD OF DIRECTORS OVERVIEW

The Federal Home Loan Bank (FHLBank) Act provides that an FHLBank’s Board of Directors is to be comprised of at least 13 directors, or such other number as determined by the Director of the Federal Housing Finance Agency (FHFA). Annually, the FHFA Director will determine the size of the Board of Directors for each FHLBank and will designate at least 50%, but no more than 60%, of the Directorships as Member Directorships, and the remainder as Independent Directorships. At least two of the Independent Directors on the Board must qualify as Public Interest Directors.

The number of Member Directorships on the Board of an FHLBank is allocated by state and such allocation is performed by the FHFA each year in accordance with provisions of the FHLBank Act. The allocation of Member Directorships between states is based primarily on the number of shares of capital stock required to be held by the members in each state in the FHLBank’s district as of the end of the preceding calendar year.

For 2019, the FHFA has designated 19 Directorships for the Board of the Federal Home Loan Bank of New York (FHLBNY), consisting of 11 Member Directorships and eight Independent Directorships. Two Independent Directors are Public Interest Directors.

2019 Directorships	Member	Independent
NJ	4	
NY	6	
PR/ USVI	1	
Districtwide		8 (includes 2 Public Interest Directors)
TOTAL	11	8

Eligibility Requirements

Member Directors	Independent Directors	Public Interest Directors
Each Member Director must be a citizen of the United States and an officer or director of a FHLBNY member institution that (i) is located in the voting state to be represented by the Member Directorship, (ii) was a member of the FHLBank as of the end of the previous calendar year, and (iii) meets all applicable minimum capital requirements established by the member’s appropriate Federal banking agency or appropriate state regulator.	Each Independent Directorship must be a citizen of the United States and a bona fide resident of the district in which the FHLBank is located. To qualify as an Independent Director, persons must have experience in, or knowledge of, one or more of the following areas: auditing and accounting; derivatives; financial management; organizational management; project development; risk management practices; or law.	Public Interest Directors are a subset of the Independent Directors. To qualify as a Public Interest Director, persons must have more than four years experience representing consumer or community interests in banking services, credit needs, housing, or consumer financial protections.

See reverse for our current board listing and information on nominations and voting >

CURRENT BOARD, NOMINATIONS & VOTING

The 2019 FHLBNY Board of Directors, including the expiration date of each Director's current term, is listed in the following table. As a general rule, the term of office of each Directorship is four years, and individuals may serve as Directors for three full consecutive terms. Directors must wait at least two years before they can serve again.

State	Director Name	Type	Affiliation	Term Expires
NY	John R. Buran (<i>Chair</i>)	Member	Flushing Bank	12/31/2019
--	Larry E. Thompson (<i>Vice Chair</i>)	Independent	Depository Trust & Clearing Corporation Company (<i>former</i>)	12/31/2020
NJ	Kevin Cummings	Member	Investors Bank	12/31/2022
NY	Joseph R. Ficalora	Member	New York Community Bank	12/31/2021
NJ	Jay M. Ford	Member	Crest Savings Bank	12/31/2020
NY	Thomas L. Hoy	Member	Glens Falls National Bank & Trust Company	12/31/2019
NJ	Gerald H. Lipkin	Member	Valley National Bank	12/31/2021
NY	Kenneth J. Mahon	Member	Dime Community Bank	12/31/2020
NJ	Christopher P. Martin	Member	Provident Bank	12/31/2022
NY	David J. Nasca	Member	Evans Bank, N.A.	12/31/2022
NY	Stephen S. Romaine	Member	Tompkins Trust Company	12/31/2020
PR & USVI	Carlos J. Vázquez	Member	Banco Popular de Puerto Rico	12/31/2021
--	Michael M. Horn	Independent	McCarter & English, LLP	12/31/2021
--	David R. Huber	Independent	Huber Advisory Services	12/31/2022
--	*Charles E. Kilbourne, III	Independent	Financial Services Volunteer Corps	12/31/2020
--	Richard S. Mroz	Independent	Resolute Strategies, LLC	12/31/2022
--	C. Cathleen Raffaelli	Independent	Hamilton Management Company	12/31/2020
--	*Rev. DeForest B. Soaries, Jr.	Independent	First Baptist Church of Lincoln Gardens	12/31/2019
	Ángela Weyne	Independent	Department of Insurance, Commonwealth of Puerto Rico (<i>former</i>)	12/31/2019

Nominations and Voting

Institutions who were members of the FHLBNY on December 31st of the previous year (the election 'record date') may, during a period of time set by the FHLBNY each year in accordance with FHFA election regulations, nominate persons who satisfy the above-referenced eligibility requirements to serve as Member Directors on the FHLBNY's Board of Directors. After the slate of nominees is finalized, each eligible member institution then has the opportunity to vote to fill open Member Directorship seats representing the member's state.

To be considered for an Independent Directorship, eligible persons may submit an Independent Director Application Form to the FHLBNY during a period of time established by the FHLBNY in accordance with FHFA election regulations. From these submissions, the FHLBNY's Board, in consultation with its Affordable Housing Advisory Council, and subject to the review of the FHFA, selects the names Independent Director candidates which are then submitted to the entire eligible membership for a vote.

Each member is entitled to cast one vote for each share of FHLBNY capital stock that the member was required to hold as of the election 'record date'. However, the number of votes that any member may cast for any one directorship cannot exceed the average number of shares of FHLBNY stock required to be held as of the record date by all members located in the same state as of the record date.

Further information about the election process, including the Independent Director Application Form, is posted during the course of the election season on the FHLBNY's website at <http://www.fhlbny.com/aboutus/corporate-governance.aspx>.

Contact your Relationship Manager at (212) 441-6700 with any questions.

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