



**FEDERAL RESERVE BANK
OF RICHMOND®**

Richmond • Baltimore • Charlotte

Post Office Box 27622 • Richmond, VA 23261
richmondfed.org

**Minutes of the Federal Reserve Bank of Richmond
Richmond Board of Directors Meetings
July 2024 - December 2024**

**Federal Reserve Bank of Richmond
Richmond Board of Directors
Meeting July 18, 2024**

A meeting of the board of directors of the Federal Reserve Bank of Richmond was held on July 18, 2024. Chair McLean called the meeting to order at 9:10 AM with the following persons in attendance:

Richmond Directors

Bob Blue
Halsey Cook
Alice Frazier
Lisa Hamilton
Barbara Humpton
Jennifer LaClair
Jodie McLean
James Sills
Scott Werry

Reserve Bank Staff

Becky Bareford*
Tom Barkin*
Andy Bauer*
Eric Brewer
Reginal Bryant
Carrie Cook
Maia Cotel
Jarrod Elwell
Huberto Ennis*
Greg Ewald
Larry Glaze
Renee Haltom*
Tammy Hornsby-Fink
Karen Huffman
Ghada Ijam
Thomas Lubik

Reserve Bank Staff Cont.

Joe Mengedoth
Lisa Oliva
John O’Trakoun*
Christin Patel
Jessica Romero*
Tim Sablik
Pierre Sarte*
Karen Schettino
Katherine Smith*
Brielle Stanley
Mike Stough
Sam Louis Taylor
Sonya Waddell
Lisa White
Alexander Wolman*

Minutes Approval

Chair McLean called for approval of the June 6, 2024, meeting minutes of the Richmond Board Meeting. The minutes were approved unanimously. The board also unanimously approved the discount vote minutes from the June 20, 2024, discount rate vote meeting and the July 3, 2024, electronic discount rate vote.

Fed Mission Moment

Mr. Sablik presented the Fed Mission Moment, "Speaking of the Economy."

National Economic Conditions

Mr. O'Trakoun provided an overview of national economic conditions.

Roundtable Discussion

Directors reported on economic conditions around the District. After the discussion, all the Reserve Bank staff except those indicated by an * above left the meeting.

Monetary Policy Update

Mr. Barkin reviewed highlights from the economic conditions overview and roundtable discussion. The directors voted unanimously to maintain the primary credit rate at 5.5 percent, and to renew the formulas for determining the secondary credit rate and seasonal credit rate, subject to review by and determination of the Board of Governors.

First Vice President Update

Ms. Bareford gave an update on second quarter performance at the Richmond Federal Reserve Bank.

System CIO Update

Ms. Ijam gave an update on National and System IT performance.

Executive Session I

Chair McLean called an executive session with Mr. Barkin and Ms. Bareford. The board reviewed and approved the 2025 meeting calendar. Director Sills gave an update on the July 17, 2024, meeting of the Audit and Risk Committee. Director LaClair gave an update on the July 18, 2024, National IT Committee meeting.

Executive Session II

Chair McLean called an executive session with directors only.

Adjournment

The meeting adjourned at 12:00 p.m.

A handwritten signature in black ink, reading "Jessica I. Romero". The signature is written in a cursive style with a large, looping initial "J".

Jessica Romero
Assistant Vice President and Corporate Secretary

**Federal Reserve Bank of Richmond
Joint Richmond-Baltimore Board of Directors Meeting
September 12, 2024**

A joint meeting of the board of directors of the Federal Reserve Bank of Richmond and the Federal Reserve Bank of Richmond-Baltimore Branch was held on September 12, 2024. Chair McLean called the meeting to order at 9:00 AM with the following persons in attendance:

Richmond Directors

Bob Blue
Halsey Cook
Alice Frazier
Lisa Hamilton
Barbara Humpton
Jennifer LaClair
Jodie McLean
James Sills
Scott Werry

Baltimore Directors

Leslie Hale
Cecelia Hodges
Anthony Jenkins
Bill McCarthy
Brian McLaughlin

Charlotte Director

Bernie Mazyck

**Federal Advisory
Council
Representative**

Bill Rogers

**Federal Reserve
Financial Services**

Mark Gould

Reserve Bank Staff

Becky Bareford*
Tom Barkin*
Andy Bauer*
Eric Brewer
Reginal Bryant

Reserve Bank Staff Cont.

Jeremy Caldwell
Kerri Coard
Carrie Cook
Maia Coteló
Jarrod Elwell
Huberto Ennis*
Greg Ewald
Larry Glaze
Renee Haltom*
Andreas Hornstein
Karen Huffman
Anna Kovner
Chantel Leikin
Thomas Lubik
Matt Martin
Joe Mengedoth
Joe Minick

Reserve Bank Staff Cont.

Chris Murphy
Lisa Oliva
John O'Trakoun*
Christin Patel
Bill Riley
Jessica Romero*
Tim Sablik
Pierre Sarte*
Karen Schettino
Katherine Smith*
Brielle Stanley
Kelly Stewart
Mike Stough
Sonya Waddell
Lisa White
Alexander Wolman*

Richmond Minutes Approval

Chair McLean called for approval of the July 18, 2024, meeting minutes of the Richmond Board Meeting. The minutes were approved unanimously. The board also unanimously approved the discount rate vote minutes from the August 1, 2024, and August 29, 2024, electronic discount rate votes and the August 15, 2024, discount rate vote meeting.

Baltimore Minutes Approval

Chair McCarthy called for approval of the July 16, 2024, meeting minutes of the Baltimore Board Meeting. The minutes were approved unanimously.

Fed Mission Moment

Ms. Stewart presented the Fed Mission Moment, "Behind the Scenes of FedNow."

Federal Advisory Council Update

Mr. Rogers gave an update on the September 5, 2024, meeting of the Federal Advisory Council.

Special Topic: Commercial Real Estate

Mr. Caldwell gave an update on trends in commercial real estate lending.

National Economic Conditions

Ms. Kovner provided an overview of national economic conditions.

Roundtable Discussion

Directors reported on economic conditions around the District. After the discussion, all the Reserve Bank staff except those indicated by an * above left the meeting.

Monetary Policy Update

Mr. Barkin reviewed highlights from the economic conditions overview and roundtable discussion. The Richmond directors voted unanimously to lower the primary credit rate to 5.25 percent, and to renew the formulas for determining the secondary credit rate and seasonal credit rate, subject to review by and determination of the Board of Governors. The Baltimore directors then voted unanimously to express the branch board's sentiment to lower the discount rate to 5.25 percent.

Executive Session I

Chair McLean called an executive session with Mr. Barkin, Ms. Bareford, and Mr. Ewald. Mr. Sills gave an update on the September 11, 2024, Audit and Risk Committee meeting. Ms. Bareford provided an update on an employee relations issue.

Executive Session II

Chair McLean called an executive session with directors only.

Adjournment

The meeting adjourned at 12:10 p.m.

A handwritten signature in black ink, reading "Jessica L. Romero". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Jessica Romero
Assistant Vice President and Corporate Secretary

This board's Discount Rate Conformity Resolution was utilized to bring the primary credit rate recommendation established by the directors on September 12, 2024 in the above minutes into conformity with the primary credit rate established by the Board of Governors on September 18, 2024.

Federal Reserve Bank of Richmond
Richmond Board of Directors
Meeting October 31, 2024

A meeting of the board of directors of the Federal Reserve Bank of Richmond was held on October 31, 2024. Chair McLean called the meeting to order at 9:00 AM with the following persons in attendance:

Richmond Directors

Bob Blue
Halsey Cook
Alice Frazier
Lisa Hamilton
Barbara Humpton
Jennifer LaClair
Jodie McLean
James Sills
Scott Werry

Charlotte Directors

Sam Erwin
Barbara Melvin

Baltimore Director

Cecilia Hodges

Reserve Bank Staff

Vicki Alligood
Becky Bareford*
Tom Barkin*
Eric Brewer
Reginal Bryant
Maia Coteló
Jarrod Elwell
Huberto Ennis*
Georgi Evans*
Greg Ewald
Amilda Gjecovi
Renee Haltom*
Andreas Hornstein*
Karen Huffman
Ghada Ijam

Reserve Bank Staff Cont.

Anna Kovner
Chantel Leikin
Thomas Lubik*
Joe Mengedoth
Chris Murphy
Lisa Oliva
John O’Trakoun*
Christin Patel
Jessica Romero*
Pierre Sarte*
Karen Schettino
Katherine Smith*
Brielle Stanley
Lisa White
Alexander Wolman*

Minutes Approval

Chair McLean called for approval of the September 12, 2024, minutes of the joint Richmond and Baltimore Board Meeting. The minutes were approved unanimously. The board also unanimously approved the minutes from the September 26, 2024 and October 24, 2024, discount rate votes and the October 10, 2024, electronic discount rate meeting.

Fed Mission Moment

Ms. Alligood presented the Fed Mission Moment, "GenAI Meets HR."

National Economic Conditions

Mr. O'Trakoun provided an overview of national economic conditions.

Roundtable Discussion

Directors reported on economic conditions around the District. After the discussion, all the Reserve Bank staff except those indicated by an * above left the meeting.

Review and Approval of 2025 Budgets

Ms. Schettino presented the proposed 2025 Fifth District Budget. Ms. LaClair reviewed the 2025 National IT budget, which had been previously reviewed and endorsed by the National IT Committee. The board reviewed both proposed budgets and voted unanimously to approve them.

Monetary Policy Update

Mr. Barkin reviewed highlights from the economic conditions overview and roundtable discussion. The directors voted unanimously to lower the primary credit rate to 4.75 percent, and to renew the formulas for determining the secondary credit rate and seasonal credit rate, subject to review by and determination of the Board of Governors.

Executive Session I

Chair McLean called an executive session with Mr. Barkin and Ms. Bareford. The board approved the reappointment of Geordy Johnson and Sam Erwin to the Charlotte Branch Board and Anthony Jenkins to the Baltimore Branch Board for terms beginning January 1, 2025 and expiring December 31, 2027. Mr. Barkin and Ms. Bareford updated the directors on an ongoing employee relations issue.

Executive Session II

Chair McLean called an executive session with directors only.

Adjournment

The meeting adjourned at 11:20 a.m.

A handwritten signature in black ink, reading "Jessica I. Romero". The signature is written in a cursive style with a large, looping initial "J".

Jessica Romero
Assistant Vice President and Corporate Secretary

**Federal Reserve Bank of Richmond
Richmond Board of Directors Meeting
December 12, 2024**

A meeting of the board of directors of the Federal Reserve Bank of Richmond was held on December 12, 2024. Chair McLean called the meeting to order at 9:00 AM with the following persons in attendance:

Richmond Directors

Alice Frazier
Barbara Humpton
Jennifer LaClair
Jodie McLean
James Sills
Scott Werry

Charlotte Directors

Geordy Johnson

Baltimore Director

Brian McLaughlin

Federal Advisory**Council Representative**

Bill Rogers

Reserve Bank Staff

Becky Bareford*
Tom Barkin*
Andy Bauer
Eric Brewer
Reginal Bryant
Maia Coteló
Jarrod Elwell
Huberto Ennis*
Georgi Evans*
Greg Ewald
Renee Haltom*
Suzanne Holland
Andreas Hornstein*
Karen Huffman
Ghada Ijam
Jason Kosakow

Reserve Bank Staff Cont.

Anna Kovner
Chantel Leikin
Thomas Lubik*
Chris Murphy
John O'Trakoun*
Christin Patel
Jessica Romero*
Pierre Sarte*
Karen Schettino
Katherine Smith*
Brielle Stanley
Mike Stough
Sonya Waddell
Lisa White
Alexander Wolman*

Minutes Approval

Chair McLean called for approval of the October 31, 2024, minutes of the Richmond Board Meeting. The minutes were approved unanimously. The board also unanimously approved the minutes from the November 11, 2024 and November 27, 2024, electronic discount rate votes.

Fed Mission Moment

Mr. Kosakow presented the Fed Mission Moment, "Understanding the Economy through Business Surveys."

Federal Advisory Council Update

Mr. Rogers gave an update on the December 3-5, 2024, meeting of the Federal Advisory Council.

National Economic Conditions

Ms. Kovner provided an overview of national economic conditions.

Roundtable Discussion

Directors reported on economic conditions around the District. After the discussion, all the Reserve Bank staff except those indicated by an * above left the meeting.

Monetary Policy Update

Mr. Barkin reviewed highlights from the economic conditions overview and roundtable discussion. The directors voted unanimously to lower the primary credit rate to 4.5 percent, and to renew the formulas for determining the secondary credit rate and seasonal credit rate, subject to review by and determination of the Board of Governors.

Executive Session I

Chair McLean called an executive session with Mr. Barkin and Ms. Bareford. The board approved the reappointment of Bill Rogers as the Fifth District Federal Advisory Council Representative for the 2025 term. The board then discussed matters to be put forth for notational vote. Ms. Bareford updated the directors on an ongoing employee relations issue.

Executive Session II

Chair McLean called an executive session with directors only.

Adjournment

The meeting adjourned at 11:45 a.m.

A handwritten signature in black ink that reads "Jessica L. Romero". The signature is fluid and cursive, with a long, sweeping underline that extends to the right.

Jessica Romero
Assistant Vice President and Corporate Secretary