

**Minutes of the regular meeting of the
ADVISORY COUNCIL ON SMALL BUSINESS AND AGRICULTURE**

10:30 a.m. – 2:00 p.m., Tuesday, November 7th, 2017
Federal Reserve Bank of New York
33 Liberty Street, New York, NY

Advisory Members Present:

Michael Arnoff, President, Arnoff Moving and Storage
Charles Feit, Founder and CEO, OnForce Solar
Gabriel Hernández, Co-Founder and Head of Tax Division, BDO Puerto Rico
Patrick Marotta, President and CEO, Marotta Controls
Ranjini Poddar, Founder and CEO, Artech Information Systems, LLC
Waleska Rivera, President, Danosa Caribbean, Inc.

Federal Reserve Bank of New York attendees:

Jason Bram
William Dudley
Suzanne Elio
Andrew Giannelli
Julia Gouny
Jack Gutt
Kausar Hamdani
Matthew Higgins
Claire Kramer Mills
Brian Manning
Anand Marri
Richard Peach
Shawn Phillips
Edison Reyes
Angela Sun

Mr. Gutt called the meeting to order at approximately 10:30 a.m.

1. The National Economy

Mr. Peach presented a macroeconomic overview of the current state of the U.S. economy.

2. International Update

Mr. Higgins presented an international update on the global economy.

3. Regional Update

Mr. Bram presented recent regional economic trends in the Second Federal Reserve District.

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4. Luncheon Discussion

Mr. Dudley joined the group for the luncheon discussion. Members were asked to comment on changes in their industries' sales volume, projected hiring and investment in plant and equipment, and access to financing during the second half of 2017.

Members overall reported a positive outlook on revenue growth in 2017, but several reported increases in input prices. Several members observed that access to financing was not a significant barrier to business growth, but it was noted that short-term financing is more challenging to acquire than long-term financing. One member noted a more stringent appraisal process for property holdings, which slowed down the financing process.

Members also discussed labor market trends, including worker recruitment and compensation. Several members discussed challenges related to recruiting highly skilled workers. Others highlighted challenges in hiring for jobs that require technical or vocational training. In these cases, some members reported preemptively increasing wages to improve retention. Other members discussed investing in on-the-job training.

5. Discussion of New York Fed presidential search with Shawn Phillips, Corporate Secretary of Federal Reserve Bank of New York, and a search firm representative

Members of the Advisory Council on Small Business and Agriculture provided their input on the key attributes they believe necessary for the role of President of the Federal Reserve Bank of New York.

The meeting adjourned at approximately 2:00 p.m.