

**Minutes of the regular meeting of the
UPSTATE NEW YORK REGIONAL ADVISORY BOARD**

10:00 a.m. – 1:00 p.m., Monday, April 22, 2013

Federal Reserve Bank of New York
33 Liberty St., New York, NY

Present:

Tim Busch, Executive Vice President and COO, Nexstar Broadcasting Group, Inc.
William Gisel, President and CEO, Rich Products Corporation
James P. Laurito, President, Central Hudson Gas & Electric Corporation
Jordan Levy, NY Partner, SoftBank Capital
Martin Mucci, President and CEO, PayChex, Inc.
Robert L. Stevenson, President, Eastman Machine Company
Carlos Unanue, President, Goya de Puerto Rico, Inc.

Federal Reserve Bank of New York attendees:

James Bergin
John Clark
Christine Cummings
William Dudley
Krishna Guha
Kausar Hamdani
David Parkinson
Richard Peach
Rae Rosen

Ms. Cummings called the meeting to order at approximately 10:00 a.m.

1. The National Economy

Mr. Peach discussed U.S. domestic economic trends for the first quarter of 2013.

2. The International Outlook

Mr. Clark discussed developments in the Eurozone and policy changes in Japan.

3. Luncheon Discussion

Mr. Dudley joined the group for the luncheon discussion. Members were asked to comment on changes in demand, projected hiring and investment in plant and equipment for 2013, access to credit, and impacts due to healthcare legislation, sequestration, or payroll taxes.

Most members reported growth in the beginning of 2013, though several stated that much of that growth was being driven by increased demand overseas. Some members noted that consumer demand has been inconsistent for non-durable goods.

Although most members reported plans to hold their U.S. employment steady some did

report possible expansion in the next year. Members generally noted the difficulty of finding skilled employees.

Several members reported making new investments in plant and equipment, particularly on the technology side. Some members also reported new investments in automation.

Members did not report difficulty in obtaining access to credit.

Members generally reported confusion and concern over the possible effects of the Affordable Healthcare Act. Some noted a likely increase the in use of outside consultants to help employers understand and implement the law.

The meeting adjourned at approximately 1:00 p.m.