

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

10:30 a.m. – 2:00 p.m., Tuesday, April 18, 2017

Federal Reserve Bank of New York

33 Liberty Street, New York, NY

Present:

Michael Arnoff, President, Arnoff Moving and Storage

Kevin Ellis, Chief Executive Officer, Cayuga Milk Ingredients

Charles Feit, President and Founder, OnForce Solar

Gabriel Hernández, Co-Founder and Head of Tax Division, BDO Puerto Rico

Patrick Marotta, President and CEO, Marotta Controls

Waleska Rivera, President, Danosa Caribbean, Inc.

Federal Reserve Bank of New York attendees:

Jason Bram

William Dudley

Julia Gouny

Jack Gutt

Kausar Hamdani

Matthew Higgins

Anand Marri

Claire Kramer Mills

Richard Peach

Edison Reyes

Michael Strine

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 discussed recent international economic developments in Europe.

3. Regional Update

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

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4. Luncheon Discussion

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

Members reported varying rates of growth for the first quarter of 2017. Several members reported that their industries are expected to be impacted by the change in administration. Several members reported that access to financing was not a significant barrier to business growth at this time, but others noted longer wait times for credit decisions and additional paperwork.

A number of members discussed an ongoing need to grow the talent pool in their communities, and the challenge of recruiting workers with specialized skills. Many members mentioned that their industries need to adapt to the evolving labor market and continue to develop workforce strategies, such as apprenticeships, in order to support and strengthen business operations.

The meeting adjourned at approximately 1:45pm.