

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

10:30 a.m. – 2:00 p.m., Monday, August 6, 2018
Federal Reserve Bank of New York
33 Liberty Street, New York, NY

Present:

Donnel Baird, Founder & CEO, BlocPower
Adenah Bayoh, Founder, Adenah Bayoh & Companies
Kevin Ellis, CEO, Cayuga Milk Ingredients
Gabriel Hernández, Co-Founder and Head of Tax Division, BDO Puerto Rico
Sarah LaFleur, Founder & CEO, MM.LaFleur
Ranjini Poddar, Founder and CEO, Artech Information Systems, LLC
Waleska Rivera, President, Danosa Caribbean, Inc.

Federal Reserve Bank of New York (“FRBNY”) attendees:

Jason Bram
Jack Gutt
Kausar Hamdani
Matthew Higgins
Sandra Lee
Anand Marri
Claire Kramer Mills
Rosanne Notaro
Richard Peach
Edison Reyes
Michael Strine
John Williams

Ms. Kramer Mills called the meeting to order at approximately 10:30 a.m.

1. Charter and Antitrust Guidelines

Ms. Kramer Mills started the meeting by welcoming current and new members to the Advisory Council on Small Business and Agriculture (“Council”). Members were provided with copies of the Council’s Charter and the Antitrust Guidelines for Members of the Federal Reserve Bank of New York’s Advisory and Sponsored Groups (“Antitrust Guidelines”). Ms.

Kramer Mills reminded members that they are required to adhere to the Charter and Antitrust Guidelines and to review these documents at least annually.

2. The National Economy

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

3. International Update

Mr. Higgins discussed recent international economic developments, such as inflation and labor market trends in the advanced economies

4. Regional Update

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

5. Luncheon Discussion

Mr. Williams and Mr. Strine joined the group for the luncheon discussion. Mr. Williams, who started as president and chief executive officer of the New York Fed in June, started the discussion by offering introductory and welcome remarks.

Members were asked to comment on their firms' sales volume, input costs, and industry challenges during the first half of 2018. A majority of members reported achieving on or above target sales for the first half of 2018. Several members reported that they are looking to expand their services and goods to new domestic and international markets, but this is a challenge. Several members also noted increased input costs, attributed to trade policy and human capital pressures. Several members reported talent shortages and retention concerns in their industry, and continued efforts to keep workers while building talent pipelines for new workers.

Members were asked to comment on their outlook for the economy. A majority of members reported being optimistic about the business environment, but admit there is uncertainty due to federal policies.

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