

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

10:30 a.m. – 2:00 p.m., Thursday, August 7, 2017

Federal Reserve Bank of New York

33 Liberty Street, New York, NY

**Advisory Members Present:**

Michael Arnoff, President, Arnoff Moving and Storage

Eric Caslow, President, Acme Smoked Fish Corporation

Kevin Ellis, Chief Executive Officer, Cayuga Milk Ingredients

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:**

Jessica Battisto

Sarah Bell

Jason Bram

Betsy Bourassa

William Dudley

Julia Gouny

Jack Gutt

Kausar Hamdani

Claire Kramer Mills

Scott Lieberman

Richard Peach

Andrea Priest

Edison Reyes

Michael Strine

Angela Sun

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

**1. Small Business Credit Survey**

Ms. Kramer Mills presented an overview of the financing and credit experiences of startup firms.

**2. The National Economy**

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

**3. Regional Update**

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

**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, and access to financing during the first half of 2017.

Members reported varied outlooks on sales projections and industry challenges. Members also reported varying rates of revenue growth for the first half of 2017. Several members observed that access to financing was not a significant barrier to business growth at this time but noted that short-term financing is more challenging to acquire than long-term financing. Some members discussed the importance of investing in equipment for business growth.

Members also discussed labor market trends, including worker recruitment and training. Several members discussed challenges related to recruiting highly skilled workers. One topic of concern was uncertainty surrounding visas for immigrants and the impact it may have on sourcing talent. Others highlighted challenges in hiring for jobs that require technical or vocational training. In response to shortages, several business owners noted the importance of investing in on-the-job training.

A number of members discussed the impact of affordable housing and accessible transportation on sourcing employees. Several members discussed their experiences engaging with educational partners, such as Boards of Cooperative Educational Services and local colleges, to develop workforce development programs.

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