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

1. **The National Economy**
   Mr. Peach gave a high-level overview of the current state of the U.S. economy.

2. **International Update**
   Mr. Higgins spoke about recent international economic developments in Europe and China.

3. **Regional Update**
   Mr. Bram discussed recent 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 sales volume during the latter half of 2016, projected hiring and investment in plant and equipment, pricing expectations, and access to financing.

Members reported varying rates of growth and access to financing for the second half of 2016. Multiple members reported greater than expected revenue growth during the second half of the year. Several members reported that access to financing was not a significant barrier to business growth. They reported, however, that the paperwork required in connection with funding requests has increased.

Several members reported plans for modest increases in employment, especially during the 2016 holiday season, with the remaining members planning to keep employment levels stable. A number of firms reported ongoing difficulties filling specialized positions in their companies and said that they were using head hunters to fill such positions. Many members mentioned that they had cultivated partnerships with community colleges, community groups, and the U.S. Department of Veterans Affairs to train and recruit employees, particularly for entry- or mid-level positions.

The meeting adjourned at approximately 2:00pm.