

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

10:30 a.m. – 2:00 p.m., Tuesday, November 20, 2018  
Federal Reserve Bank of New York  
33 Liberty Street, New York, NY

**Present:**

Adenah Bayoh, Founder, Adenah Bayoh & Companies  
Jaswinder Chadha, President & CEO, Axtria, Inc.  
Kevin Ellis, CEO, Cayuga Milk Ingredients  
Sarah LaFleur, Founder & CEO, MM.LaFleur  
Ranjini Poddar, Founder and CEO, Artech Information Systems, LLC

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

Jessica Battisto  
Jason Bram  
Jack Gutt  
Kausar Hamdani  
Claire Kramer Mills  
Anand Marri  
Rosanne Notaro  
Richard Peach  
John Williams

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

**1. Welcome**

Ms. Kramer Mills started the meeting by welcoming current and new members to the Advisory Council on Small Business and Agriculture (“Council”).

**2. The National Economy**

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

**3. Regional Update**

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

#### **4. NYC Community Credit**

Ms. Hamdani and Ms. Kramer Mills presented a community credit profile of New York City and discussed the financial well-being of communities in all five boroughs using credit file data.

#### **5. Luncheon Discussion**

Mr. Williams joined the group for the luncheon discussion. Mr. Williams started the discussion by offering introductory remarks and welcoming Mr. Chadha to the Council.

Members were asked to comment on changes in their firms' sales volume investments, growth opportunities, and industry challenges during the second half of 2018. A majority of members reported achieving on or above target sales for the second half of 2018, with one member anticipating below target sales. In a discussion about labor costs, all members reported an increase in spending to maintain production and business services. Members reported ongoing concerns with recruitment and retention of workers, and a few mentioned the importance of benefits in attracting and retaining employees. One member discussed a partnership with a local college and development of an apprenticeship program to develop a talent pipeline.

Members expressed some caution on the direction of the economy, but none have yet to see signs of a slow-down.

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