

**Minutes of the regular meeting of the  
UPSTATE NEW YORK REGIONAL ADVISORY BOARD**

10:30 a.m. – 1:00 p.m., November 19, 2013

Federal Reserve Bank of New York  
33 Liberty St., New York, NY

**Present:**

Tim Busch, Executive Vice President and COO, Nexstar Broadcasting Group, Inc.  
Bal Dixit, Chairman, Newtexas Industries  
James P. Laurito, President, Central Hudson Gas & Electric Corporation  
Jordan Levy, NY Partner, SoftBank Capital  
Martin Mucci, President and CEO, PayChex, Inc.  
Carlos Unanue, President, Goya de Puerto Rico, Inc.

Federal Reserve Bank of New York staff:

Jim Bergin  
Christine Cummings  
John Clark  
William Dudley  
Jack Gutt  
Kausar Hamdani  
David Parkinson  
Richard Peach  
Rae Rosen

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

**1. Economic Outlook**

**a. The National Economy**

Mr. Peach discussed domestic economic trends for the first part of 2013.

**b. International Update**

Mr. Clark offered an update on the economic outlook in Europe and Japan and discussed some of the challenges facing emerging market economies.

**2. Discussion**

Mr. Dudley joined the group for the luncheon discussion. Members were asked to comment on changes in demand, projected hiring and investment in plant and equipment for 2013 and 2014, and impacts due to healthcare legislation, sequestration, payroll taxes, or other official sector spending or taxation.

Members described a range of experiences with regard to each of the questions asked. Although members reported varying degrees of demand growth, most found the overall pace

of growth to be slow.

Several members reported modest increases in hiring, though mostly for entry-level positions. Issues mentioned included difficulty finding applicants with needed IT skills and retention of younger employees. Several members also reported that firms are more likely to add contract or temporary employees, in part out of concern over the Patient Protection and Affordable Care Act.

Members were generally split between those making large capital investments and those holding relatively steady. Some also reported making investments in research and technology.

Turning to the impacts of congressional action, in general, members continued to express uncertainty over the impact of the new healthcare law. Some members reported increased premiums and changes to their existing coverage while most hope to keep offering similar coverage for 2014. Most firms also reported little direct impact from the sequester, though some with closer ties to the government have seen orders slow down.

The meeting adjourned at approximately 1:00 p.m.