

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

10:30 a.m. – 2:00 p.m., Tuesday, November 15, 2016

Federal Reserve Bank of New York

33 Liberty Street, New York, NY

Present:

Michael Arnoff, President, Arnoff Moving and Storage

Adenah Bayoh, Co-Founder, Kapwood, LLC

Eric Caslow, President, Acme Smoked Fish Corporation

Kevin Ellis, Chief Executive Officer, Cayuga Milk Industries

Charles Feit, President and Founder, OnForce Solar

Gabriel Hernández, Co-Founder and Head of Tax Division, BDO Puerto Rico

Deborah Leo, President, Retail Solution Center

Federal Reserve Bank of New York attendees:

Jason Bram

William Dudley

Kausar Hamdani

Matthew Higgins

Anand Marri

Claire Kramer Mills

Richard Peach

Edison Reyes

Javier Silva

Michael Strine

Angela Sun

Luis Uranga

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

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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.