

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

10:30 a.m. – 2:00 p.m., Wednesday, June 1, 2016

Federal Reserve Bank of New York

33 Liberty St., New York, NY

**Present:**

Aminy Audi, CEO & Chairman of the Board, L. & J.G. Stickley  
Lynne Marie Finn, President and CEO, Superior Workforce Solutions  
Kenneth Franasiak, Chairman, Calamar  
James P. Laurito, President, Central Hudson Gas & Electric Corporation  
Jordan Levy, NY Partner, SoftBank Capital  
Linda MacFarlane, Executive Director, Community Loan Fund of the Capital Region  
Martin Mucci, President and CEO, Paychex, Inc.  
Carlos Unanue, President, Goya de Puerto Rico, Inc.

Federal Reserve Bank of New York attendees:

Jaison Abel  
Jason Bram  
Chelsea Cruz  
Tony Davis  
William Dudley  
Jack Gutt  
Matthew Higgins  
Anand Marri  
Richard Peach  
Edison Reyes  
Angela Sun  
Luis Uranga

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

**1. The National Economy**

Mr. Peach gave a macroeconomic overview of the state of the U.S. economy during the first half of 2016.

**2. Regional Update**

Mr. Abel discussed current economic conditions in the Second Federal Reserve District.

**3. International Update**

Mr. Higgins spoke about recent international developments in advanced and emerging economies.

**4. Luncheon Discussion**

Mr. Dudley joined the group for the luncheon discussion. Members were asked to comment on changes in demand in recent months, projected hiring and investment in plant and equipment in 2016, access to credit, and how labor market conditions were impacting their business needs.

Members reported varying rates of growth for the first half of 2016, with some firms enjoying robust sales growth, while for others sales were up only slightly from the previous year or shy of their quarterly projections. Members remarked on the strength of the dollar and relatively low energy prices in upstate New York, which has allowed for increased consumer spending in other areas like installation and upgrades to old equipment.

While some firms have recently expanded their workforce or plan to do so this year, others are looking to hold their headcounts steady. Many members remarked that they are paying close attention to skills gaps as the baby boomer generation hits retirement age. While there is heavy investment by state and federal government and by private firms in upstate New York's technology and manufacturing sectors, some members were concerned that regional firms in these sectors would not be able to compete with salary offers in areas like Silicon Valley.

Members generally reported favorable access to credit for their firms, particularly from larger banks. However, a few members reported that the consolidation of financial institutions in the region has had a negative impact on their access to credit.

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