

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

11:00 a.m. – 2:00 p.m., Monday, December 17, 2012

Federal Reserve Bank of New York

33 Liberty St., New York, NY

**Present:**

Bal Dixit, Chairman, Newtex Industries

Brent Saunders, CEO, Bausch & Lomb Incorporated

Julie Shimer, President and CEO, Welch Allyn

Robert L. Stevenson, President, Eastman Machine Company

Carlos Unanue, President, Goya de Puerto Rico, Inc.

Federal Reserve Bank of New York attendees:

James Bergin

John Clark

Christine Cummings

William Dudley

Krishna Guha

Kausar Hamdani

David Parkinson

Richard Peach

Rae Rosen

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Ms. Cummings called the meeting to order at approximately 11:00 a.m.

**1. The National Economy**

Mr. Peach discussed U.S. domestic economic trends in 2012.

**2. The International Outlook**

Mr. Clark discussed developments in the Eurozone and trends in emerging markets.

**3. Luncheon Discussion**

Mr. Dudley joined the group for the luncheon discussion. Members were asked to comment on general business conditions over the course of 2012 as well as on any affects Superstorm Sandy may have had on their business. Members were also asked to share their expectations for 2013.

Some members reported relatively strong business performance in 2012, while others reported a decline from 2011. In general, members reported few to no disruptions associated with Superstorm Sandy given their firms' locations outside of the immediate path of the storm.

Looking forward to 2013, members' expectations ranged from slow to moderate growth.

Some members reported plans to hold their U.S. employment steady while others reported possible expansion in the next year. All members generally cited the difficulty of finding skilled employees.

Members reported that they are awaiting the outcome of the “Fiscal Cliff” negotiations but have not generally formulated specific plans in response.

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