

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

10:30 a.m. – 2:00 p.m., Thursday, April 5, 2018
Federal Reserve Bank of New York
33 Liberty Street, New York, NY

Present:

Michael Arnoff, President, Arnoff Moving and Storage
Charles Feit, President and Founder, OnForce Solar
Patrick Marotta, President and CEO, Marotta Controls
Ranjini Poddar, Founder and CEO, Artech Information Systems, LLC

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

Jason Bram
Maria Camelita Recto
William Dudley
Julia Gouny
Kausar Hamdani
Matthew Higgins
Anand Marri
Claire Kramer Mills
Richard Peach
Edison Reyes
Michael Strine
Javier Silva
Angela Sun

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

1. Charter and Antitrust Guidelines

Members were provided with copies of the Advisory Council on Small Business and Agriculture (“Council”)’s Charter and the Antitrust Guidelines for Members of the Federal Reserve Bank of New York’s Advisory and Sponsored Groups (“Antitrust Guidelines”). Ms. Kramer Mills reminded members that they are required to adhere to the Charter and Antitrust Guidelines and to review these documents at least annually.

2. The National Economy

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

3. International Update

Mr. Higgins discussed recent international economic developments.

4. Regional Update

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

5. Luncheon Discussion

Mr. Dudley and Mr. Strine joined the group for the luncheon discussion. Mr. Dudley, who will be retiring as president and chief executive officer of FRBNY in June, started the discussion by offering brief farewell remarks.

Members were asked to comment on changes in their firms' sales volume, projected hiring, investment in plant and equipment, and access to financing during the first quarter of 2018. Members mainly reported positive rates of growth for the first quarter of 2018. Several members reported that access to financing was not a significant barrier to business growth.

Members were asked to comment on the impact on their firms, if any, of recent changes in federal policy. Several members reported that their firms are monitoring the implications of the Tax Cuts and Jobs Act of 2017 and of the Administration's trade policy.

Members discussed persistent challenges in recruiting talent. Some members reported that their firms are building community partnerships in order to enhance recruitment efforts. Some members reported that their firms are offering their employees incentives to delay retirement. Members also discussed the impact of the opioid crisis on the labor market.

The meeting adjourned at approximately 1:30 p.m.