

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

10:30 a.m. – 2:00 p.m., Monday, June 24, 2019
Federal Reserve Bank of New York
33 Liberty Street, New York, NY

Present:

Donnel Baird, Founder & CEO, BlocPower
Kevin Ellis, CEO, Cayuga Milk Ingredients
Ranjini Poddar, Founder & CEO, Artech Information Systems, LLC
Waleska Rivera, President, Danosa Caribbean, Inc.

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

Jason Bram
Jack Gutt
Kausar Hamdani
Matthew Higgins
Claire Kramer Mills
Rebecca Landau
Rosanne Notaro
Richard Peach
Michael Strine
John Williams

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

1. Welcome

Ms. Kramer Mills welcomed members and staff to the Advisory Council on Small Business and Agriculture (“Council”) meeting.

2. The National Economy

Mr. Peach presented a macroeconomic overview of the current state of the U.S. economy and trends in consumer price index.

3. International Update

Mr. Higgins discussed recent international economic developments, such as the lagging inflation performance in advanced economies.

4. Regional Update

Mr. Bram spoke about recent regional economic trends in the Second Federal Reserve District, and highlighted results from recent New York Fed business surveys.

5. Luncheon Discussion

Mr. Williams and Mr. Strine joined the group for the luncheon discussion. Mr. Williams provided welcoming remarks and highlighted the value of advisory members informing the New York Fed of business conditions in the region. Shortly after, Ms. Kramer Mills began facilitating the discussion by reminding the Council about their previous business sentiments from the beginning of 2019 and asking members to provide an update since then.

Members began the discussion by stating they have a cautious yet optimistic view of the economy this year. Members were asked to comment on changes in their firms' hiring and growth plans, and industry challenges during the first half of 2019. Similar to earlier in the year, a majority of members reported achieving on or above target sales for the first half of 2019 and one member anticipates below target sales due to supply of talent. In the current labor market, retaining qualified employees for existing jobs continues to be a challenge. One member mentioned that their confidence in the local economy is driven in part by state legislature favorable to the renewable energy industry, and recent limitations on gas line expansions by the state of New York.

In a discussion about immigration and labor supply, several members reported there is uncertainty in the business community and their respective industries around the H1B visa applications and extension periods. One member stated that national and local workforce development programs have not modernized and their company is looking into developing their own apprenticeship trainings. In a subsequent discussion on trade policies, several members stated they are exploring and undertaking projects with international partners, but continue to invest in domestic operations.

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