

**Minutes of the regular meeting of the  
Upstate New York Regional Advisory Board**

10:30 a.m. – 2:00 p.m., Wednesday, September 7, 2016  
Federal Reserve Bank of New York  
33 Liberty Street, New York, NY

**Present:**

Aminy Audi, CEO & Chairman of the Board, L. & J.G. Stickley  
Scott Bieler, President & CEO, West Herr Automotive Group  
Lynn Marie Finn, President & CEO, Superior Workforce Solutions, Inc.  
Kenneth M. Franasiak, Chairman, Calamar  
Anne Kress, President, Monroe Community College  
Linda MacFarlane, President & CEO, Community Loan Fund of the Capital Region  
Martin Mucci, President & CEO, Paychex, Inc.  
Robert L. Stevenson, President, Eastman Machine Company

**Federal Reserve Bank of New York attendees:**

William Dudley, President  
Michael Strine, First Vice President  
Jack Gutt, Executive Vice President, Communications & Outreach  
Richard Peach, Senior Vice President, Research & Statistics  
Linda Goldberg, Senior Vice President, Integrated Policy Analysis  
Matthew Higgins,  
Anand Marri, Vice President, Outreach & Education  
Jaison Abel, Officer, Research & Statistics  
Luis Uranga, Officer, Chief of Staff's Office  
Tony Davis, Director, Community Engagement  
Adrian Franco, Director, Education,  
Chelsea Cruz, Associate, Community Engagement  
Angela Sun, Associate, Legal

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

**1. Upstate New York Regional Advisory Board Charter**

Mr. Tony Davis presented the Upstate New York Regional Advisory Board Charter to the members in attendance for adoption. The Charter was adopted by consensus of the members in attendance.

**2. The National Economy**

Mr. Peach gave a high-level overview of the current state of the U.S. economy.

**3. International Update**

Mr. Higgins spoke about recent international economic developments in Europe and China.

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**4. Regional Update**

Mr. Abel discussed recent economic trends in the Second Federal Reserve District.

**5. Luncheon Discussion**

Mr. Dudley and Mr. Strine joined the group for the luncheon discussion. Members were asked to comment on changes in sales volume during the first half of 2016, projected hiring plans, capital investments, and their ability to access capital.

Members' reports on business activity for the first half of 2016 were positive overall. Most members reported plans for modest increases in employment, with the remaining members planning to keep employment levels stable. One member reported an increase in wages in the Upstate New York region but inferred that this was likely the result of the implementation of New York State's minimum wage increase. All members reported that they were able to access capital on favorable terms.

Members reported shortages in skilled labor in fields such as manufacturing. Multiple members voiced concerns about the aging population, noting that a significant percentage of their existing workforce would be reaching retirement age over the course of the next few years. Multiple members also mentioned that many small businesses in the Upstate New York region do not have succession plans and are getting ready to close their doors as their owners begin to retire.

Members reported increased competition from employers outside the Upstate New York region for skilled talent in high-demand fields such as technology and biomedical engineering. One member also reported that students at Monroe College seem to be electing to pursue STEM fields at much higher rates. The member also stated that Monroe College students in STEM programs frequently do not complete their certificate or degree because they obtain employment prior to completion.

Multiple members commented that consumers seem to be harboring feelings of uncertainty, causing them to limit spending. Members commented that some of the uncertainty that they have observed from consumers appears to stem from political uncertainty generated by the upcoming election.

The meeting adjourned at approximately 2:00pm.