

**Minutes of the meeting of the
SECOND DISTRICT ADVISORY COUNCIL**

2:15 p.m. – 3:15 p.m., Wednesday, May 14, 2025

Federal Reserve Bank of New York

33 Liberty Street, New York, NY

Member attendees:

John Gibson, President & CEO, Paychex
Wetteny Joseph, Executive Vice President & Chief Financial Officer, Zoetis
Izzy Martins, Executive Vice President & Chief Financial Officer, Avis Budget Group
Nicole Russo, President & CEO, Microboard Processing, Inc.

Former Member attendees:

Lynne Marie Finn, President & CEO, Broadleaf Results Inc.
Kenneth Franasiaak, Chairman & CEO, Calamar Enterprises
Steven Goldstein, CEO, Door Ventures Inc.
Theodore Kesten, CEO, Scent2Market
Patrick Marotta, President & CEO, Marotta Controls
Daniel Meloro, President & Chairman, Farbest Brands
Marcy Syms, Founding Trustee & President, Syms Foundation
Edward Tregurtha, President, Moran Towing
Craig Yunker, Managing Partner, CY Farms

Federal Reserve Bank of New York Attendees

Jaison Abel, Research & Statistics
Albert Acevedo, Corporate
Nandaki Bonthu, Corporate Secretary's Office
Madelyn Briceno, Technology
Andrea Grenadier, Communications & Outreach
Jack Gutt, Communications & Outreach
Tiffany Hewlin, Corporate Secretary*
Karen Liu, People & Engagement
Pamela Lucas, Supervision
Timothy C. Nash, Jr. Legal
Kimberly Parker, Risk
Shawn Phillips, Communications & Outreach
Valerie Radford, Executive Office
Alexandra Rubin, Communications & Outreach
Jennifer Spain, Legal Sandeep Thakur, Technology
Giorgio Topa, Research
John Williams, President & CEO*

****President Williams and Ms. Hewlin joined the meeting during the facilitated discussion.***

1. Welcome

Ms. Phillips called the meeting to order at approximately 2:15pm and welcomed members and Second District Advisory Council alumni to the meeting, which was held as part of the Annual Conference of Second District Directors and Advisors following morning sessions on the national and local economic outlook.

Mr. Nash provided a brief overview of the Bank's [antitrust guidelines](#) for advisory and sponsored groups.

2. Facilitated Discussion

Ms. Phillips began the facilitated discussion by asking Council members about the impact of uncertainty on business operations.

One attendee explained that businesses are holding off on hiring and other longer-term decisions because there is too much uncertainty in the short-term. Two other attendees agreed, adding that their companies are holding off on major capital purchases. An attendee noted that continued uncertainty has made raising capital difficult in the nonprofit sector. One attendee noted that they have observed strong consumer spending in the travel sector despite the narrative that trade policy has resulted in economic retraction.

One attendee stated that retaliatory tariffs have the potential to be very impactful on trade policy, especially on business costs and operations. In contrast, another attendee explained that due to their company's unique business model, they can pass the tariff costs onto their customers with limited impact on revenue. An attendee noted that tariffs have hurt profitability in the food industry and warned that U.S. food prices will keep rising if they remain in place.

Many attendees noted that labor market conditions generally remained solid, though several emphasized difficulties finding skilled labor at reasonable wages. Some attendees highlighted that this kind of labor market pressure is accelerating moves to artificial intelligence and automation. Others observed that employee attrition rates have fallen to exceptionally low levels. Overall, the outlook for 2025 appeared mixed, with many businesses adapting to the period of uncertainty by investing in technology, workforce retention, and navigating complex supply chain dynamics.

3. Concluding Remarks

Ms. Phillips provided concluding remarks, thanking members and alumni for sharing their insights.

The meeting was adjourned at approximately 3:17pm.