

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

10:30 a.m. – 2:00 p.m., Monday, March 10, 2014

Federal Reserve Bank of New York

33 Liberty St., New York, NY

Present:

Scott Bieler, President, West Herr Automotive Group, Inc.

Tim Busch, Executive Vice President and COO, Nexstar Broadcasting Group, Inc.

Bal Dixit, Chairman, Newtexas Industries, Inc.

Lynn Marie Finn, President and CEO, Superior Workforce Solutions

James P. Laurito, President, Central Hudson Gas & Electric Corporation

Jordan Levy, NY Partner, SoftBank Capital

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

Federal Reserve Bank of New York attendees:

James Bergin

John Clark

Christine Cummings

William Dudley

Jack Gutt

Kausar Hamdani

David Parkinson

Richard Peach

Rae Rosen

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

1. The National Economy

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

2. The International Outlook

Mr. Clark discussed economic developments in emerging markets.

3. Luncheon Discussion

Mr. Dudley joined the group for the luncheon discussion. Members were asked to comment on changes in demand, projected hiring and investment in plant and equipment for 2014, access to credit, and impacts due to changes in tax policy, legislation, or regulations.

Members reported varying degrees of growth in the beginning of 2014, with some sectors noticeably outperforming others. Members attributed growth in some sectors to pent-up consumer demand.

Several members reported plans to increase employment, though members also spoke about

efforts to increase efficiency at their firms. Some members reported a rise in the use of temps and independent consultants. As before, members generally noted the difficulty of finding skilled employees.

Several members reported making new investments in plant and equipment, in some instances to carry out upgrades that had been put on hold following the financial crisis. Some members look to continue capital investments, particularly in technology, throughout the year.

In general, members reported favorable access to credit. Some noted that customer access to credit has improved.

Although members seemed generally untroubled by the Affordable Care Act (“ACA”), some firms are opting to hire contingent workers instead of more full-time employees. It was noted that new costs imposed by the ACA will likely be passed on to customers. At least one member reported experiencing lingering effects from the 2013 federal budget sequestration.

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