

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

10:30 a.m. – 12:30 p.m., Wednesday, March 31, 2021  
Federal Reserve Bank of New York  
33 Liberty Street, New York, NY  
Via WebEx

**On WebEx:**

Donnel Baird, Founder & CEO, BlocPower  
Adenah Bayoh, Founder, Adenah Bayoh & Companies  
Jaswinder Chadha, President & CEO, Axtria, Inc.  
Lynne Marie Finn, President & CEO, Broadleaf Results  
Hugh Johnston, Vice Chairman & CFO, PepsiCo  
Sarah LaFleur, Founder & CEO, MM.LaFleur  
Melanie Littlejohn, VP, Customer & Community Engagement, National Grid  
Steve Priest, EVP & CFO, JetBlue Airways Corporation  
Jonathan F.P. Rose, President, Jonathan Rose Companies  
Anthony E. Shorris, John Weinberg/Goldman Sachs Visiting Scholar & Senior Advisory,  
Princeton University, McKinsey & Company  
Federico Stubbe, Jr., CEO, PRISA Group

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

John Williams, President & CEO  
Naureen Hassan, First Vice President  
David Erickson, Communications & Outreach  
Andrew Haughwout, Research & Statistics  
Michael Nelson, Communications & Outreach  
Matthew Higgins, Research & Statistics  
David Lucca, Research & Statistics  
Rosanne Notaro, Legal  
Jaison Abel, Research & Statistics  
Claire Kramer Mills, Outreach & Education  
Jason Bram, Research & Statistics  
Edison Reyes, Outreach & Education  
Rebecca Landau, Outreach & Education

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

### **1. Welcome**

Continuing precautionary measures in response to Covid-19, this meeting was held via WebEx. Mr. Williams welcomed council members and discussed the reports on progress of the vaccine roll out and the connection between vaccine adoption and the economic outlook. Mr. Williams reiterated that the Federal Reserve will continue to use the tools available to support the recovery.

### **2. National Economy Update**

Mr. Lucca presented an update on the national economy and anticipated an uneven economic recovery. Disposable income and profits will boost consumption and investment, and accommodative financial conditions continue to support households and businesses, but uncertainty in business re-openings and shutdowns remain a concern.

### **3. Regional Economy Update**

Mr. Abel presented an update on the regional economy and noted that economic activity made little progress in recovering jobs since October. Covid-19 spread in the region, weakening business activity. Employment remains below pre-pandemic levels in NYC.

### **4. Facilitated Discussion**

Ms. Kramer Mills began the facilitated discussion by asking members to share how their industry has fared over the past quarter and to provide insights on emerging industry and overall economic trends.

Many members stated they are still weathering impacts of the Covid-19 pandemic, and their businesses are operating under various stresses. Members discussed challenges in hiring, and noted a decrease in employee engagement and an increase in employee burnout. Several members shared that world supply-chain disruptions pose a risk to meeting demand.

Ms. Kramer Mills then asked each member to provide their outlook for the economy for the remainder of the year. Many members reported a stronger outlook as consumer activity strengthens as the pandemic subsides. Others noted difficulties in expanding operations after having to contract operations last year, but they are optimistic about responding to pent-up

demand from consumers. In terms of employment, members shared challenges in hiring construction workers and truckers. A few members noted concerns about rising input prices and inflation. Members also shared concerns about the increase in racial and income inequality, and noted that an uneven recovery poses a risk to their businesses. For industries whose employees can work remotely, members noted that they expect employees will return to the office less than five days a week and businesses will allow greater remote work. All members are optimistic for a strong recovery as Covid-19 vaccinations continue to increase across the nation.

## **5. Concluding Remarks**

Mr. Williams thanked members for their insights, and noted that the New York Fed will continue to monitor the recovery and engage with members.

The meeting adjourned at approximately 12:30 p.m.