



**For Immediate Release**

July 11, 2019

**For more information contact:**

Serena Cascarano

Council of Industry

6 Albany Post Rd

Newburgh, NY 12550

845.565.1355

[scascarano@councilofindustry.org](mailto:scascarano@councilofindustry.org)

[www.councilofindustry.org](http://www.councilofindustry.org)

## **Council of Industry Manufacturing Roundtable with President Williams of Federal Reserve Bank of New York**

On Wednesday July 10<sup>th</sup> several Council of Industry member executives met with the Federal Reserve Bank of New York president, John Williams for a roundtable discussion. The event took place at MPI, Inc. in Poughkeepsie, NY and gave Council members the chance to speak openly about issues affecting Hudson Valley Manufacturers. Topics of discussion were wide ranging, but there was a focus on the skills gap in manufacturing, tariffs, trade and the overall economy. The participants also shared steps they have taken along with Council of Industry programs to address these issues.

The Federal Reserve Bank of New York works within the Federal Reserve System and with other public and private sector institutions to foster the safety, soundness and vitality of our economic and financial systems. Mr. Williams opened the discussion by asking for an open dialogue about the obstacles faced

by each company and any opportunities they see for growth so he could gain a better understanding and perspective of what New York manufacturers, Hudson Valley ones specifically, are facing.

The current labor shortage was a clear issue that was addressed throughout the discussion. Members spoke about the skills gap and the struggle to find experienced workers with the skills needed to be successful. An aging skilled workforce and a gap in the pipeline support for vocational and technical training were cited and driving the gap which, for some present, is nearing a crisis situation.

Williams asked what was being done to address these workforce issues and several members volunteered examples of how they are working with the Council of Industry to help find solutions using a wide variety of initiatives including the apprentice program, contacting and collaborating with local schools and colleges, and using training programs provided by State grants in association with the Council of Industry and the Community Colleges.

Cedric Glasper, President/ CEO of Mechanical Rubber Products, shared his experience with the Council of Industry's apprentice program and how it's helping him maintain and further develop the talent he currently has within his company. He also has faith that investing in his employees will encourage them to stay and grow with the company after the completion of the program. Aaron Phipps, VP of Sales & Marketing, MPI, Inc., described the relationship his company has cultivated with local P-Tech schools and colleges to find young people with an interest in engineering and manufacturing. Tim Cunningham, VP of Manufacturing at Bell Flavors & Fragrances, discussed how he has sent employees to Lean Six Sigma Yellow Belt training at Orange County Community College through the Council of Industry using grant money that he hopes will still be available in the future. Bruce Phipps, President MPI, Inc., explained how his company has sent several employees through the Council of Industry's Certificate in Manufacturing Leadership Program to acquire the skills and knowledge needed to be a supervisor or to work on teams.

Other topics discussed included international trade, immigration policy, tariffs, and rare earth materials. There were varying opinions on tariffs and trade. While some members spoke positively about the new tariffs and the hope that it would result in more production within the United States, others noted that many industries rely heavily on the global supply chain, which has been impacted by the new policies, driving up their costs and making them less competitive.

President Williams thanked the group for their input explaining that while he has no control over the items discussed it does fill in gaps in the data they look at and gives them insight into this sector.

### **About the Council of Industry**

The Council of Industry has been the manufacturer's association of the Hudson Valley since 1910. Council membership includes manufacturers and businesses related to the manufacturing industry throughout the Hudson Valley region. It is a privately funded not-for-profit organization, whose mission is to promote the success of its member firms and their employees, and through them contribute to the success of the Hudson Valley Community.

### **About the Federal Reserve Bank of New York**

The Federal Reserve Bank of New York works within the Federal Reserve System and with other public and private sector institutions to foster the safety, soundness and vitality of our economic and financial systems. The Federal Reserve Bank of New York is responsible for formulating and executing monetary depository institutions, providing an elastic currency, assisting the federal government's financing operations and serving as the banker for the U.S. government. Among other research and reports, they conduct the Empire State Manufacturing Survey, a monthly report on Manufacturing in their region.