Andrew Fish 0:06
Welcome to market insights, a special series of CenterState CEOs podcast Talk CNY, presented by NBT Bank in this quarterly series, we'll be talking to Ken Entenmann, Chief Investment Officer and Chief Economist for NBT Bank, about what's happening in the markets and how it impacts you. Today, Ken and I will discuss the third quarter of 2023, the stickiness of inflation, federal interest rates and the current impacts of supply chain constraints. Ken, welcome. Thank you so much for joining us for the third episode of our market insights. It's great to have you here.

Ken Entenmann 0:36
Great to be here.

Andrew Fish 0:37
Great. So let's dive in. Let's get started. We're seeing some things as it relates to the stock market. There's still all this question about where it's going inflation and everything else. But what are we seeing right now in the stock market?

Ken Entenmann 0:48
Well, I think the stock markets a little worried, you know, we've had a great run, largely driven on the expectation that interest rates were going to be coming down. And quite frankly, a couple of things are, are kind of putting that in question. One, the economy is proven to be far more resilient. So I think it's our third time being Harris a third time we're waiting for a recession. It just hasn't come. So the the economic, the general Economic Overview has been pretty resilient. corporate earnings have been fairly resilient. And the expectation that interest rates were coming low, but we're gonna come down, really fuel that really strong move in the stock market. And the last couple of weeks, the stock market's given up a little bit of that really healthy gain. It's still up the S&P 500. It's still up 12% year to date, but it was up nearly 20. And the primary culprit, there is rising interest rates driven by stickier than expected inflation, the hope was inflation was going to continue to come down. It's still trending lower, but it's just remained sticky. As of this afternoon, the 10 year Treasury has over four and a half percent yield and just three or four months ago was 3.60. So pretty dramatic move and interest rates has spooked the stock market a little bit.

Andrew Fish 2:02
Yeah, for sure. You know, it's funny, we were we were just talking last quarter about your expectation for those interest rates to be stickier than anticipated. And we're certainly seeing that play out. You talked a little bit about the the Treasury notes. And you know, that's kind of significant on a number of levels. Right? It actually means that not only are people able to kind of move some things there, which has some impact on the market, but it also means that that's more costly debt in terms of for the for the government itself.

Ken Entenmann 2:27
Yeah, absolutely. Well, I would say that the period of zero interest rates is probably over in some respects, that's a good thing. That means we're beyond the COVID crisis. And really,

interest rates were in that zero range, going back to the financial crisis in oh nine. So the fact that interest rates are going up and on one hand is not a bad thing, because investors now have options in the fixed income market for savings, particularly retirement retirees, where they typically live on a fixed income, and now you can get 5% in the money market fund and decent yields. So that's one side of the coin. The other side of the coin is interest rates are really the fuel that drives economic growth, because businesses borrow to do certain projects. And that cost of borrowing is going up.

Andrew Fish 3:14
Yeah, for sure. So, you know, stick on inflation here just for a minute. What are you now anticipating after we've kind of seen the continued hold? And, you know, we're, we're seven, seven and a half, seven. On what are we looking at from the the interest rates

Ken Entenmann 3:31
Well, so 30 year mortgages are out seven and a quarter, seven and a half the 10 year treasuries at four and a half, and the federal funds rate that the Fed controls is at five and a half. So I continue to think there really is two schools of thought on Wall Street. One is that inflation is already going to is trending lower, and it continue. That's absolutely true. The problem is it went from 9%, roughly down to 4%. And it's kind of hovered there for four or five months. And so those who think it's going to continue down to the Feds target a 2%, will be bullish those like me, I still think there's a number of things coming down the road that might lead to higher interest rates. First, the labor market is still really dysfunctional and very strong. So 3.8% unemployment, it's up from 3.5. But that's still historically really low. And just the other day I was driving home, I was behind a Walmart truck that was looking for truck drivers. And then I heard an ad on the on the on the financial news that I was listening to advertising for Walmart truck drivers. And when you think of shortages and teachers and bus drivers and police officers and firemen and teachers, I have a difficult time then you look at the UAW strike, the writer strike, the Teamsters and UPS settled a couple of weeks ago. I have a hard time believing that wage inflation is going to come down and the second part of that is is commodity pressures are still Ready to go up food prices in particular are really starting to rise, orange juice, beef have gone up quite a bit. So I'm a little and I just continue to think that the growth of electrification in the economy demands a whole lot more commodities, like copper and lithium cobalt. And I just don't see that coming on fast enough. So you have an increase in demand, not enough supply. That's classic, higher price scenario. And then lastly, is the size of the government debt. And it is growing rather rapidly. We are sitting here taping the show on on Monday afternoon, and next Saturday is the forecast for a government shutdown. So historically, that's more political theater than it has any meaningful economic impact. But what I would say is that the government has been spending pretty crazily in the last several years, a lot of unjustified by COVID. But they haven't slowed down since. And so now we're we're hitting record debt levels, we're hitting debt ceilings, again. And what that tells me is the supply of government debt is going to continue to enter into the fixed income markets and the more there's more supply of government debt, the higher the rate is going to be. So I think the potential fly in the ointment for soft landing or avoiding recession is interest rates. And those three factors, labor commodity costs, and just the sheer size of government debt gives me a little bit pause, that it's going to be a smooth, easy

traveling back down to two Yeah, so I think the the low hanging fruit of going from nine to four, you know, there's no ships anchored off the coast of California, so that that whole supply chain disruption that everybody thought was, was indeed temporary, but led people to conclude that inflation was going to be temporary, that's largely gone away. But inflation is still here. Sure.

Andrew Fish 6:52
And maybe that's accounting for that drop from nine to four. But all those other factors, you know,

Ken Entenmann 6:57
It makes it a much heavier lift.

Andrew Fish 6:59
You talked about the labor market, and you know, we particularly CDL is we're actually working right now Senator state is working on a initiative around CDL trainer training of drivers and getting them their license and getting them connected into employment opportunities. You know, we recently had the national tractor trailer school shut down here, their location here. And so we're working with a lot of our members who are all looking for drivers, you know, right. And we have some that have hundreds of drivers on the road, and they're all looking for it. And it's the same across industries, you know, we're seeing that significantly in terms of needing people to fill those jobs. What you end up doing is you pay higher salaries, higher wages, those higher wages and salaries impact the cost of goods, those cost of goods show up in our, you know, consumer price index and what what ends up driving that inflation. So I think I think you're absolutely right there. I don't know that I'm going to, I don't know that I'm going to sign on, I expect to 2% by the end of the year. I think I'll stick with you. And maybe it's going to keep a little bit more at the higher end.

Ken Entenmann 7:52
Yeah. And I think the markets forecast for next year is for three rate cuts. And I think that really is the tug of war. Sure that's going on in the marketplace is whether the Fed raises rates one more time, that probability has fallen to about the 40% range, but I don't know that that's terribly material, an extra quarter point

Andrew Fish 8:12
I was just gonna say 20 basis points

Ken Entenmann 8:14
Right I don't think that's the showstopper one way or the other. But the expectations are for three rate cuts next year. And based on the recent Fed meeting, and Chairman Powell press conference afterwards, the Fed is calling for rates to remain flat. So that's the tug of war playing in the marketplace right now.

Andrew Fish 8:33

Yeah, I was listening to someone who's a colleague of yours in another industry but but uh, economist nonetheless. And you know, they were talking about in this was a few weeks ago. So obviously, the most recent news hadn't impacted that yet. And, you know, they were anticipating, oh, we'll probably see some cuts starting in January. And, you know, those will really impact some of the industries they were focusing on by, you know, q2, q3, but I don't think we're necessarily seeing that, at least from what the Fed saying, like you said, it's not necessarily going to be that significant. So, you know, one of the things that the interest rates impact, we talked about it briefly on the last, actually, we talked about it extensively on the last show, but the those that are consumers out there, those that are the people that live in our region, housing, it's another another piece of this, you know, economic puzzle that is impacted significantly by, you know, interest rates and all of that. What are we seeing right now in the housing market? Is it is it significantly different? Or is it more of the same? You know, and what's kind of the expectation of the go forward in that in that era?

Ken Entenmann 9:30
So I do think we're seeing a bit of a slowdown, largely because mortgage rates three months ago, when we did this, mortgage rates were four or 5%. And now they're seven and a half, give or take, and so you've had a significant spike in mortgage rates. And I think that's created a bit of sticker shock for buyers but equally and on the opposite side, we still suffer from a severe shortage of supply, particularly for single family homes. So the demand is there, which means prices haven't dropped so the content nation have higher home prices or at least stable home prices. They haven't dropped precipitously as some had hope so you have high home prices combined with high mortgage prices is not a good recipe for the housing market. And I continue to think that, you know, kind of the natural progression of people moving up from houses has been disrupted so that that young couple who gets married has a kid and living in a city apartment looking for that first home. One, there's not a lot of supply two the people who were in that situation four or five years ago, who now have maybe two or three kids and looking to move up to a bigger house, they have a 3% mortgage. And that's a lot to give up. And then if the prices are high, the combination of moving up to a bigger house and paying a substantially higher rate has taken a huge supply that would naturally flow in the housing market, out of the supply. And that's what's exacerbating. And then lastly, and this happened in my son's case, when he was looking for, for his new home in Buffalo, the baby boomer generation is getting older, they are looking to downsize. And they are downsizing selling their house and then buying these smaller houses that typically would have went to a young couple kind of moving out of the city. And you know, in the initial family formation stage, they're facing cash bids above asking price. So

Andrew Fish 11:24
cost of money doesn't impact.

Ken Entenmann 11:25
No, that's right, the interest rate, you know, the

fact that the mortgage was seven and a quarter, doesn't matter, if I just sold my house for 800,000. And I'm moving into a $400,000 house, I'm gonna pocket 400 and live with happy retirement off of that, and pay cash. And, you know, if I have to pay a little bit above asking price to lock in the house, I want it's not. There's no elasticity to their demand, when for that young couple who's more than likely going to be mortgaging their house there is and so I don't see anything in the near term that's going to kind of fix that problem.

Andrew Fish 12:00
Just this morning, I was with somebody who was an outside sales rep up in up in St. Lawrence County and or Jefferson County. And he was he was talking about he was going today to come close on a home equity because he is in a home that he purchased four years ago or so. And it was supposed to be a home that he then sold and transitioned. But he's at two and a half 3%. And he's got the kids that are now old enough and they're you know, needing their own rooms. And so he's going to get a home equity to do an addition. Right now. That's the that's the route he's going down as opposed to selling that.

Ken Entenmann 12:29
And you can see that in the stock market where home improvement companies, Home Depot, Lowe's companies like that kind of lost some of their market value, because everybody figured when people came out of COVID, they were done doing all their projects. And certainly, you know, there was a gigantic activity of redoing bathrooms and kitchens and finishing basements and adding decks because of COVID When we were stuck at home, but now what we're seeing is those people who are quote unquote, stuck in that smaller home are in fact taking that home equity loan out and adding a room or adding a you know, a bedroom over the garage type thing because they need the space. And they're locked in at three. And it's a really expensive prospect to move up. So you add on to what you have.

Andrew Fish 13:19
I know that I do my part to help Lowe's share price.

Ken Entenmann 13:22
Yeah, you me both.

Andrew Fish 13:23
So you mentioned the supply chain, we're seeing that kind of free up a little bit, we're seeing some of the at least logistics piece challenges of that that are that are freeing up. But that doesn't necessarily mean that there aren't still some some pain points in that supply chain, or some things that are causing some challenges there. What are we seeing in the supply chain that, you know, is is concerning? And I know that I'm hoping we'll come back to that commodity piece because I think that's an important part of that overall equation when we think about, you know, electrification and data and the way we're going there.

Ken Entenmann 13:54

Yeah, so they're, you know, the climate change policies are people pushing people to electrify whether it's an EV vehicle or heat pump in the house, things of that nature. And that's going to demand a lot of copper and a lot of metals to get that up and running. And I think we're pretty far behind the curve when it comes to the promise of getting everybody in an EV by 2030, or 2035. There just isn't the infrastructure to support it. And I do a great deal of traveling around the MBT footprint. I was in Portland, Maine, I was in Saratoga, New York. I was in Lake George, and that was just this last week. That was last week. Yes. And, you know, I saw a handful of charging stations. And if we're going to get there, we need to do a lot more. So the demand for copper, the demand for lithium, the demand for cobalt, is going to be significantly higher all these additions on houses. And in my opinion, if we're going to fix the housing problem and the homeless problem as well, you're going to need to build a lot more and I am I just it seems that much of the government policy is constraining the supply of raw materials in general, at a time when the demand for raw materials to me almost has to go up if they're going to achieve the government policy. So I think that tug of war is not an overnight fix. And so that gives me pause. And you know, a good example is oil prices are now pushing 90, there's a number of firms forecasting, it's going to go over 100. So one this morning, it came out $120 A barrel of oil. At the same time, the government and I'm not advocating one way or the other, but the federal government is banned drilling in, in Alaska, they've been drilling in New Mexico, they've limited drilling in the Gulf of Mexico, there was a court case that put a restraining order on the government policy for the ghost go. But either way, you're you're limiting supply. Now, whether you're in favor of that or not, for environmental purposes, that's a topic for another day. But there's, we have to be mature enough to realize that that constrained supply, and basic economics 101 says if you have less supply, you have higher prices, there's no avoiding that. And and the idea that we're going to be fossil fuel free, anytime soon, is a fantasy, I'm sorry to upset people out there if they are, but it's just, it's not going to happen. And so our the need for oil refineries and pipelines is still going to be here for a long, long time. And I don't see it happening. So I am I remain very concerned about commodity prices, even though they've trended lower along just with that, because they were impacted by COVID. As well, longer term, I see a big demand, and I don't see the supply, keeping pace.

Andrew Fish 16:44
Sure. And you know, not to dwell on that point too much. But to tease it out a little bit more great to have the desire to move away from fossil fuels recognizing there's a, you know, decade plus two, three decade runway that needs to get there. But part of the solution to increasing the speed at which you can do that is these other, you know, these other commodities, you mentioned the cobalt, or lithium, the ability to actually, you know, increase the supply of the electrification opportunities. And so you kind of have competing regulations right now, right. And, essentially, it's one thing to constraint on this supply. But then, okay, let's work on, you know, increasing the supply over here to, to get that part of the economy moving fast.

Ken Entenmann 17:23
Right and you know, part of my job at NBT is Chief Investment Officer and investment, people always talk about the benefits of diversification. And that holds true for commodity supply chains as well. And it's not an all or nothing thing, especially when renewable energy. While it's a

wonderful, noble goal to get there, it's just not ready for primetime today, right? Doesn't mean you don't strive to get there. But in the meantime, you can't keep a supply of fossil fuels, you need to transition. So you want a diversified supply of of energy, in all its different forms, whether it's hydro electric, and solar panel and wind on the renewable side, nuclear on the other side. And then of course, the various forms of, of fossil fuels, whether it's crude oil, diesel, jet fuel, and you know, I would argue the US has huge advantage in the supply of natural gas that it has. And it's certainly cleaner than all the other forms of fossil fuel

Andrew Fish 18:21
We used to the petroleum based

Ken Entenmann 18:22
Exactly. And so transitioning to that makes perfect sense to me, but and you can see it in Europe, where they kind of really pushed the climate policy to a point where they they're, they're kind of in a bit of trouble in terms of their energy supply, certainly exacerbated by the Russian Ukrainian war. But it was becoming problematic, even beforehand. And now they're finding that natural gas is the right answer, at least as a temporary bridge to that, that renewable energy future, which I think will be fabulous if we can get to but it's, it's a night 2040 thing, not 2024 thing

Andrew Fish 18:58
Absolutely. I agree with you. So I was actually thinking about bringing this up, and then you mentioned it, so I'm gonna throw the curveball. What else besides oil prices? Are we seeing impacted by this elongated conflict between Russia and Ukraine? Are there other impacts that are having I know that for a while there was some significant targeting of some food supplies that were coming out of there? You know, as I know, that doesn't necessarily hit us here because we weren't necessarily the target market for those that supply. But what else are we seeing as a result of that conflict continuing on now, you know, year year beyond

Ken Entenmann 19:29
so Ukraine is known as the breadbasket of Europe. It's a it's it's not the largest hit is one of the largest suppliers of wheat and corn in the world. And much of that went to Europe. Obviously, if you have tanks running around and things being blown up, it's not terribly conducive to growing wheat and corn. In addition to that, and it's this kind of a last week event, Ukraine is making progress militarily, and they wind up going into Crimea into the Black Sea, and that is the primary transit for fuel. So there was kind of a gentleman's agreement that they would allow food sources to travel on the trade routes out of the Black Sea to the various points of the world. But that's that's kind of tied up in the military conflict right now. So you're seeing things like the country of India banning the export of rice, because they need to feed their folks first. And so I think food inflation, which has been very, very sticky, and our article today in The Wall Street Journal, talking about all sorts of food prices, part of it's been impacted by the weather, hurricanes aren't juices, hurricanes, and dryness in Brazil, wheat prices, because of the Ukraine, several other cattle because it's been so dry, a lot of the cattle farmers had been forced to call their herd because they couldn't feed them because there wasn't enough feed

stocks. So beef prices are higher. So again, I gives me pause when people say there's this smooth transition from 4%, inflation to two, I have a difficult time saying that, and the Russian Ukraine war really has a big impact on wheat, wheat and corn and oil prices. But the oil prices weren't so much of a factor because oil is pretty fungible. And you know, essentially, Russia evaded the Western world sanctions by selling the oil directly to China and India. So you just kind of shuffled where the where the fungible product came from. So it had less of an impact where people thought if you could cut off Russia, price go up, because they are one of the top three producers of fossil fuel that didn't have as much of an impact. It could potentially, oh, well, it's certainly not a positive or negative, but not as dramatic as we thought. I think the food supply is being affected by weather, hurricanes, things like that. And again, I wish I could tell you that I am optimistic, but I'm not I think it's going to remain problematic. And again, it helps explain my skepticism in terms of overall inflation.

Andrew Fish 21:53
And listen, I understand,

Ken Entenmann 21:55
I hope I'm wrong by the way, I'm not cheering for this, I'm just trying to tell you what I think is going to happen.

Andrew Fish 22:02
And listen, I recognize that I have found anyways, that most of the economists that I know, tend to lean towards the I won't say the glass half empty, because that's an over simplification of the statement. But it's your job to look at those things that other people don't look at, right and identify those things that really can have a significant impact. So you know, I think we're hearing inflation is still there, even though it's less than what it was interest rates aren't coming down, it's still sticky, but the market is still really strong. And, you know, the economy is still really strong and being resilient. So we're still kind of where we were three months ago, and that kind of collective breath, we have other things. Now, you know, we were kind of thinking about COVID in the rear view three months ago, but now we have all of these other challenges in terms of the commodity prices, and where that's going and other pinch points in the supply, which is going to impact prices, which is going to keep inflation up, which is going to keep the interest rates up, which are going to impact the homebuyers, and all and on and on and on. So, you know, as we think about the next three months, you know, is there anything that we should be looking for thinking about or maybe keeping an eye on, you know, our members or the people in our region?

Ken Entenmann 23:12
Yeah, I think it's inflation. Yeah. And kind of tied into that, is in the employment numbers, the Fed is hoping the employment numbers start to soften, we're starting to see a little bit of that, despite all the help wanted signs, just the overall numbers, initial claim job offerings help wanted, you know, the jolts number has gone from 10 and a half million job openings to eight and a half give or take 8.8? I think it is. So you're starting to see some softness there. But I think it's the inflation numbers and, and the market will anticipate it doesn't have to go to 2%. And and

indeed, the Feds forecast for 2% Inflation is not until 2025. So nobody's looking for this miraculous jump from four to two. But I think the inflation numbers particularly around the three areas that I was talking about, which is, which is labor supply commodities, and just watching the level of spending coming out of Washington, because that really is the base of all interest rates. And when the market gets spooked like it is Fitch downgraded the data a couple of weeks ago, that is really what bothers me and the conclusion that I'm coming to. And I think a lot of people are disappointed because they were hoping for better is that interest rates, I do think maybe another 25 basis points. But we're mostly done with rising interest rates in terms of the front end of the Fed. But now you're starting to see the long end start to really pick up steam and rising yields. And I think that's the biggest inflation is going to be what drives that. So that that would be the thing I would point you to watch.

Andrew Fish 24:45
Well, I bought my place back in June with a five year fixed 6%. So I'm going to keep an eye on that 25 26 number, maybe it'll get down to four. I know it's not going I know I'm not going to be able to get it for you know, two and a half three ever again likely so you know The other thing I would mention, you talked about the, you know, the number of openings, the number of available jobs 10 and a half million done eight and a half. You know, one of the things we did talk about before, and I think it's important to re emphasize is that we are seeing a lot of companies, a lot of our members really investing in automation, investing in, you know, technology that takes them from needing, you know, maybe 10 people to do something, now they can, and maybe they don't have to hire 10 more to grow, but they can actually invest in that equipment, and grow with that and create higher levels of productivity per worker, and they're already paying more, and that'll continue to rise. And so we are seeing that trend, interestingly enough, we're starting to hear some potential interest on behalf of New York State to actually acknowledge that as part of their economic development incentive programs, traditionally, it's always been No, unless you're creating jobs, don't come talk to us, but they're starting to have those conversations around. Okay, if you're investing in technology and maintaining and retaining those jobs, now we can pay to potentially have a conversation. So I think that's, that's likely the direction we're going to see things going for quite a while now.

Ken Entenmann 25:59
Yeah, I think there's there's no doubt COVID and the disruption in labor force force companies to think out of the box, in terms of how they can become more efficient and not labor reliant. And that's that automation piece, and probably a topic that we could fill several podcasts, it starts to bring AI into, into the picture. And, you know, I view that I think there's tremendous potential for AI. And there's certainly challenges and dangers with it. The caution I would give people from an investment standpoint, like most paradigm shifting inventions, things, if you think about the automobile or commercial aviation, you know, the steam engine, and in our lifetimes, you know, the onset of the personal computer, which flowed into the internet, the internet took really 25 years to fully have an impact. It just doesn't happen overnight. So do I think AI has enormous potential? The answer is yes. Do I also think that 90% of the AI stocks 10 years from now going to be worthless? The answer is yes. And that doesn't mean that AI is going to be a major factor. So I would offer some caution to investors that just because it's the next great thing, doesn't

necessarily mean it's a great investment, you got to be very selective there. But what clearly automation, a lot of that is going to tie into into AI. On another note, though, I would say that there's always this great fear that the new technology is going to end the world as we know it, you know, so if you go back to when, you know, the steam engine, and just mechanization in the Industrial Revolution, the late 1800s, you know, the the US economy was 98% agriculture. So that means there were an awful lot of agriculture jobs that went by the wayside. Today, agriculture is to 3% of the economy, critically important, obviously, because we have to eat, but it's just not as big and the world is still turning. And I think if you look at the iterations of what the car did in the early 1900s, and commercial aviation in terms of expanding our entertainment and travel capability, business travel capabilities, it's enormous in hindsight, but it just didn't have an impact immediately. So I would put a clearly automation has been a big part of the reason why the stock market is up. Because despite all the obstacles we've already talked about today, s&p 500 earnings have been pretty resilient. And a lot of people are suggesting that they've already trough and again, part of the reason why the market has performed so well. And a big part of that is automation. And a big push of AI is providing some optimism that companies can become more efficient, but it leads to the robots taking over the world and everybody being unemployed. And you know, nobody knows what's gonna happen

Andrew Fish 28:46
Jobs may be different, but they'll likely still be jobs.

Ken Entenmann 28:48
That's correct.

It's And that's every, you know, so for every blacksmith or buggy manufacturer went out of business because of the car. There were 10 Full jobs, there are car dealerships, there are mechanics, there are car washes, all of those things that came out of the car taking over for the course, clearly, there were jobs that disappeared. But typically, there's magnitudes more that that get invented. And I think that is likely to be be the case of AI. And so study your computer programming or coding as opposed to learning how to run a machine or something like that. So I think there's a lot of fear about AI, but I think it'll be a big part of automation, driving efficiencies. And I don't I think just like the previous paradigm, changing things we talked about, it's still a ways off. It's a ways off, it will take time, and it will not be an economy crushing soul sucking thing that people are making it out to be, but it will take time to have its full impact.

Andrew Fish 29:46
Great. Well, Ken, pleasure as always, I look forward to checking back in again in three months as we start 2024 Hard to believe. Right, to say that. But looking forward to that conversation and seeing where we stand and if we're if we're still in that waiting for the shoe to drop or if we're coming through the other side of it or where we are then

Ken Entenmann 30:05
Lets hope we’re coming through the other side, it's a lot more fun

Andrew Fish 30:08
I agree, I agree. Well, thank you Ken

Ken Entenmann 30:10
Have a great day

Andrew Fish 30:11
You too. Market Insights, a special series of Talk CNY, is available on clickcny.com and all major podcast platforms. You can join a discussion about this episode on Click where you can ask questions about this topic or find additional resources. In click. You can also listen or watch every episode in the Talk CNY series. Click is CenterState CEO's interactive digital chamber solution where our members connect, learn and receive staff support. Go ahead and subscribe right now in your listening app and turn on your notifications. Thank you again to Talk CNY's presenting sponsor, NBT Bank.