

The Community and Economic Development (C&ED) Committee met virtually on March 31st 2020 to discuss the Business Incentive and Assistance Program (BIAP) Policy and Application for the Emergency Loan Provision.

Committee members present were myself (Alderman Lisa Ryan- Chair), Aldermen Sharon Davis-VC, Chris Etori, Sam Gorruso, and Michael Talbott.

Aldermen present were Aldermen Paul Clifford, Tom Depoy, Matt Whitcomb, Melinda Humphrey, Rebecca Mattis, and Bill Gillam;

Others present were Treasurer Mary Markowski, Executive Director (RRA) Brennan Duffy, Commissioner (RRA) Dave Cooper, City Attorney Matt Bloomer, and Gordon Dritschilo (Rutland Herald).

The meeting began at 5:31pm.

Brennan started off the meeting talking about the history of the BIAP Loan, an economic incentive fund for business expansion and improvement. Due to the COVID-19 pandemic, the RRA suggested that the BIAP loan pivot and look at providing financial assistance to businesses who are already established. Moreover the RRA suggested taking \$100,000 out of the BIAP (current balance \$230,000) and put it into an Emergency Loan for local businesses who are being affected by COVID-19.

The drafted policy for the Emergency Loan Fund, included six sections; Statement of Purpose, Eligibility, Opportunities and Terms, Criteria, Non-compliance/Termination, and Application Process. Brennan went through each section in detail and those present on the call responded with questions, comments/concerns, and revisions.

Alderman Whitcomb asked about leverage for opportunities and terms. Brennan stated that repayment plans and other terms are in place, and that the RRA does not want it to be a burden for businesses, but an assistance.

Alderman Davis talked about time frames for recovery, and the possibilities around amending the document to revisit the terms depending on the status of the virus.

Alderman Gorruso iterated that the Emergency Loan Provision would need to operate case by case, and not one size fits all, in which Brennan agreed.

Alderman Etori wanted to look at fine-tuning the eligibility and asked about "currently employed" and what exactly that meant. Further, he asked about businesses that are being strategic

in their decisions and are furloughing their employees and how the eligibility as written might affect those businesses.

There was general discussion regarding the eligibility for existing city businesses who currently employ "at least two (2) full-time employees but no more than fifty (50) full-time employees." Aldermen Etori and Mattis advocated for changing the term "full-time employee" to full-time equivalent, in order to include owner run and sole proprietor businesses. Many wanted to limit the top end of eligibility— fifty (50) was too high, and recommended that the RRA should find a reasonable number to come back to the board with.

A motion was made by Alderman Etori to accept the Emergency BIAP Loan Provision Policy as presented with the changes of removing and changing the language around the number of full-time employees. The motion was seconded by Alderman Davis. The motion passed 5-0 and I so move.

The meeting adjourned at 6:49pm.

Alderman Ryan