

The Community and Economic Development (C&ED) Committee met virtually on May 12th, 2020 to Review the BIAP and Emergency Loan Provision (ELP).

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

Aldermen present were President Matt Whitcomb, Aldermen Paul Clifford, Tom Depoy, and Rebecca Mattis.

Others present were Executive Director (RRA) Brennan Duffy, Treasurer Mary Markowski, Barbara Spaulding (RRA Grant Administrator), and RCFD Chief Bill Lovett.

The meeting started at 5:31pm.

Brennan started the meeting explaining the history of the BIAP to where it is now in FY20. Treasurer Markowski stated that the current balance of the BIAP is \$101,000.

At the start of FY21 \$80,000 will go into the BIAP and \$80,000 will go into the general fund.

Brennan said that the RRA feels that the \$80,000 that goes into the BIAP remain in there for business assistance due to the uncertainty of what next year will bring. Alderman Etori agreed with Brennan to keep the money in the BIAP fund at the end of the FY.

A motion was made by Alderman Davis to continue the BIAP as it currently exists and to revisit it prior to the end FY21. Motion passed 5-0 and I so move.

A second motion was made by Alderman Davis was for the City to continue the BIAP Revolving Loan Fund agreement with Heritage Family Credit Union (HFCU). Motion passed 5-0 and I so move.

In the third round of the Emergency Loan Provision (ELP) there were 4 applicants. The RRA stated not everyone will get awarded the funds at this time, because there wasn't enough money in the ELP to fund the two remaining applicants; The Sandwich Shoppe and Phoenix Books (based on the order in which the applications were received). The RRA suggested that \$10,000 be taken out of the BIAP to finish out the funding for the two remaining applicants. Further, the additional \$10,000 from the BIAP would allow \$5,000 to go to The Sandwich Shoppe and \$5,000 to Phoenix Books.

Alderman Davis asked that the RRA communicate with the The Sandwich Shoppe and Phoenix Books so that they are clear about the process and timing, and understands that they will be allocated ELP funds.

A motion was made by Alderman Gorruso to approve funding the ELP with an additional \$10,000 from the BIAP. Motion passed 5-0 and I so move.

The meeting adjourned at 6:06pm.