

**OGDENSBURG GROWTH FUND DEVELOPMENT CORP.**

**TRANSCRIPT FOR  
MAY 8, 2020**

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<b>Members Present:</b>	Scott Wright (Chairman), Gary Hammond, Dallas Sutton, Michael Brashaw, Michael Tooley, Kim Demers, Jeffrey Skelly
<b>Members Absent:</b>	excused: Sam LaMacchia, Sam Burns, Sarah Purdy, Elizabeth Porter
<b>Staff Present:</b>	Andrea Smith, Administrative Director;
<b>Others Present:</b>	None
<b>Press Present:</b>	None

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In accordance with Executive Orders 202.1 and 202.15 this meeting was held remotely using Go To webinar. The following is the required transcription of this meeting to supplement the recording which is also available.

2:00 PM

0:05

Good afternoon, everybody. It's just about two but we're waiting for a couple other members to join us. So I just wanted to make sure we started on time so that people that had logged in would be able to know that they were in the right place.

0:52

There, everybody's unmuted. So you should be able to speak if you'd like to speak.

We're going to get dogs barking.

3:42

I was just speaking with Scott he's trying to login. And as soon as he is able to get on will be able to start the meeting. It looks like we do have a quorum. So I apologize for the delay. Just give us a couple more minutes here. Okay?

5:06

Can everybody see my screen with the agenda up. Yep. Yes, say yes. Yep. Yes. Thank you.

7:11

I apologize everybody. I was just on the phone with Scott. He's having some issues logging in but I'm hoping and just a couple minutes. We'll be able to get started.

7:25

I just want to go through and make sure everybody can hear me several of you are self-muted so I just want to make sure. Dallas I have you on the line, but it shows that you're self-muted but You can hear me? I can hear you. I just unmuted myself, I can hear you. I'm just gonna mute so the background noise doesn't echo through but I can hear you. That's perfect. That's fine. And Gary Hammond. Yes. I'm unmuted I can hear you great and Kim Demers. I can hear you Mike Brashaw. I show that you.

8:07

Are self-muted and you're unmuted.

8:14

Mike can you hear me?

8:24

And we have Mike Tooley as well. Yep.

8:28

We'll Circle back to Mike Skelly. Yes. I can hear you. Right? I can't believe our leader is having problems here.

He's having some internet issues at the Pepsi Plant. So hopefully he's working through them.

8:48

And in addition to that he's having issues with a password so but hopefully Well work through that Mike Bradshaw. Can you hear me? You not hear me? I can hear you now. Yeah. Okay. Perfect. Okay everybody. Well, I apologize. But since we at least do have our vice chair if we can't if Scott can't get on. I'm here the minute we can we can at least call the meeting to order and get started.

9:25

Hopefully, hang on one second.

9:50

All right. Can everybody hear Scott? He's on the phone. Can you say hello?

Hello.

10:00

I can hear it's fine. Yeah, great. Okay, so I'll just start with a roll call so that for the record we know who's here and we'll jump right in because I do indicate that we have a quorum and I think everybody should be unmuted so chairman, Wright?

10:23

And Gary Hammonds. Yes, Michael Brashaw, here. Michael Tooley, here. Mayor Skelly, here. Dallas Sutton, here. Kim Demers?

10:41

Can, Kim Demers, here. Is there anybody else that I missed? I don't think so. I would see their names. Okay, great. So we have a quorum and I will give it over to Scott, Chairman.

11:22

A couple weeks ago and Andrea reached out to me with the idea. We do have some funds available that we believe we are not going to be able to use, because of the terms of the loan the way that it works, I'll give you a little bit of background.

11:41

We did meet did set up a meeting for us to talk with the people from the NBRC to see if there was an option how we could use the remaining \$40,000 in the Growth Fund Bank to try to help out the community a little bit. Andrea had an idea of a way. We were first looking at it more forgivable five thousand dollar loans after the meeting and NBRC. We did find out that we cannot go to a forgivable loan, but the other option which they seemed pretty excited about was to get it out there as 0% short-term loan to help businesses.

12:21

It could help people right off the bat. So I'll let Andrea go into a little bit more detail for what we're thinking about.

12:30

We have not committed to anything, but we just kind of did some fact-finding so that we can present to the board and see if this was something we want to go forward with.

Great. Yeah, thank you. I did put together kind of a detailed yet very draft program for everybody to look at and I did highlight particular areas that are things that we can discuss in Greater detail. But essentially this is what Scott and I had presented to NBRC. We've talked a lot as a board about the development of a microloan program and we just really have never gotten it.

13:08

Off the ground. There is a lot of, there are a lot of programs out there now that are available to small businesses to aid with covid-19 relief, but the funding that we have right now available

through NBRC which is Northern Border Regional Commission will expire in September of this year and we have \$40,000 dollars in Grant funds to use that had remained.

13:38

We originally had proposed to use that funding, it was originally a \$250,000 Grant and we have done two loans. The first of which is a loan to North American Forest Group and the second was alone to Neil Baht Associates the law firm here on State Street. And after those two loans there is \$40,000 that remains unprogrammed.

14:09

And it's available again until September. I'm a little concerned that we may not see a big need or interest in our traditional lending programs right now because of the required match because of the required timeline to get to a closing and so I was trying to think of innovative ways that we might be able to utilize this funding and not have to give it back.

14:38

So this idea of developing the microloan program is something that other communities across the state have done through their local development corporations or are doing. It's been pretty popular, as Scott said unfortunately, we can't do forgivable loans with the NBRC funding but that's not really all bad. Then getting the money back does enable us to re-lend it again in the future and they don't have a lot of parameters.

15:08

Or guidance on minimum interest rate so we could do something like a zero percent interest rate for a short-term period like 18 or 24 months just to provide businesses with some extra Capital to make improvements to their business property, etc. that they may need to be doing to respond to the changes that they're experiencing due to covid-19.

15:35

So That that's really an overview and I'm happy to, we can go through it Page by Page or we can I know you all haven't had it for too long because this has been a pretty quick turnaround in scheduling the meeting. But if you all have any immediate thoughts we could maybe start with those? Or just whether or not you think this is a good idea, or a totally bad idea. It doesn't you know, either way is okay what I do want, is to make sure the money is loaned out.

16:08

(Wright) So the \$40,000 has to be loaned out. Once that is loaned out, as it's paid back those loan payments go into our general ability to lend money. If we don't use this initial loan grant money, we have to return what has not been loaned out.

16:34

(Smith) That's correct.

(Hammond) I'd like to say I like the idea just a few points going through just so what I'm thinking as long as there aren't any restrictions from the northern border. I would be looking at things like the term if we do the 18-month with the 12 monthly payment like you say that's going to produce a balance of payment of \$469 a month. Which coming in December/January for the for the people.

17:04

We want to serve might even be difficult at that point? So I might like to see the term may be doing 24 months for the six-month deferred and then in an 18th month repayment at a \$277 month payment. Required info, I think we need to par that down an awful lot.

17:23

That's an awful lot of informative to get from people and and kind of like this emergency situation maybe even just the simple eligibility that that they that they guarantee they'll pay back and they guarantee that they're under the 2.5 million dollar whatever maybe if you want to get

more information ask for just the most recent financial statement only. This is also kind of based off, you know, the PPP loans.

17:51

I mean the money that was handed out on those on on a one-page loan is is one thing and we're looking at \$5,000 loan and you're asking for a ton of work and also the closing...I don't know what we've got to do legally on our end to close, but I'd like to see them turned around and much quicker. I mean if we approve this today and we could simplify the form we could get out the beginning of the week. We could save a good start approving them by the end of the week and money out by say like the 18th.

18:27

Because if somebody's if somebody needs five thousand dollars keep the doors open by June. It may be too late. So I'm just looking for ways to get it get it get the money to them as quickly and easily as possible.

18:39

(Smith) So the timeline, just to clarify that you're referring to that the timeline is on page 2.

18:47

(Hammond) Uh, yeah your page 2 yeah, you've got the 0% for 18th month term all payments deferred for six months. Which can we can that can be as long as you all want, right?

(Smith) That's right,

(Hammond) maybe 12 months with a six month for a while.

19:04

So you have 18th month repayment time you'd be paying its foot the \$5,000 over 18 months to for repayment.

19:15

(Wright) It's just a suggestion but the payment, the problem with the PPP loan paperwork is they're moving the goalposts on us now, right? So every, every new every new day a fax from the SBA and federal treasury is moving the goalposts on us.

19:29

(Wright) So I don't want to get in a situation where we're lending money out without at least a little bit of looking at where we're going and guarantee, you know, because at that point it becomes basically a forgivable loan we're just throwing \$5,000 at with no guarantee of ability to pay. So I know I know where you're going with the PPP being easy, but I'll tell you on the back end of the PPP is not going to be easy because once they start auditing these loans, it's going to be a nightmare.

20:04

(Tooley) This is my point. I support the idea, my question. Why was \$5,000 determined to be the threshold?

(Smith) I just picked five thousand dollars to be consistent with other microloan programs that local development corporations have both in response to covid-19 and unrelated.

20:34

To covid-19, but there is no...we could increase that ,we could decrease that. That's, I don't know we would want to right now, the wording that I'm using is and all of this is up for discussion and and it's all changeable pretty much.

20:53

I think that I had language 2,500 up to 5,000 but the "up to" could certainly be Higher, it could be increased at I mean, I think the goal is to still keep them microloans. So I guess the question is, is \$10,000 still a microloan. I just picked it at based off of what other local development

corporations across New York State used as parameters for their microloan programs. With there's no requirement that that's what it has to be.

21:31

(Wright) I was thinking there is the reality \$11,000, could somebody use \$40,000 most likely, but you're looking at the project has some what kind of looking at the project around town, you know Phillips is doing some work on there's Bayside is working on this you know, are there other places that are closed doing work that they're going to be up and running and they've got to pay for it to work.

21:57

You know, it's just look at the reality of where we sit, and what could actually help the people that are running these small businesses in Ogdensburg and to try to get as many of them as possible. Now, if one person, you know, if there's only one person that's interested do we look at that say, okay. Do you need more if you need less, but you know, I don't know if there's a set in stone that is \$5,000 but the idea was you could get eight of them out there.

22:23

(Tooley) If there's some way to create some flexibility into that situation if we only have four. Four people come forward and we got \$20,000 still sitting there at the end of June. So I like to think we'll have at least eight people apply for \$5,000, but I think the language needs provides for flexibility to make sure we get \$40,000 out the door by the end of the term.

22:47

Even I could, could we say the \$5,000 we've got no restrictions on possible multiple loans for the same business. So after a certain date if the \$40,000 isn't gone it be opened up to the same businesses can reapply and until the funds are are used?

23:08

(Wright) It's either that or use you say it's you know up to and including you can make it \$2,000. Are you say Andrea recommended loan amounts? 5,000 they are you say you could have ten unless we get more applicants. I don't know how you would call you would work that.

23:24

(Sutton) Yes. I just have a couple of thoughts about and hundred percent agree with Gary on extending the term out the 416 dollar co-payment can be pretty could be pretty crippling to some small businesses. I also think, you know, this can be a helpful program, but we are later in the game to it. A lot of businesses will have received PPP money.

23:52

Any maybe some of the ideas that the idea of the ten thousand dollar Grant from small business. So, you know, what is our appetite on... Well, first of all, my first question was are we limited this to the \$40,000 that we have? I know that we have other loan funds available.

24:14

(Smith) Yes, because this is being looked at as a loan where initially the initial concept that I was Trying to convince Northern borders on was that it could be a Grant, but it can't and so that's why I had just been trying to think about how do we use their money first? And I was asking to use their money as a grant which we can't do with our own funds, so no, as a loan we are not restricted and we can we can also supplement this with our funds.

(Sutton) So that I would say we should probably cap, something like this is going to be extremely risky money.

24:51

So the next thing is You know, we'll have the personal guarantee are we prepared to sue on? This is going to be very risky money in the tightening credit Market. You know what I'm just thinking

on the back end. Are we going to personally go after people for five thousand dollar loans that we gave to them as really bailout money?

25:11

(Sutton) You know, this isn't a PPP you ever looked at the PPP for the on the Forgiveness side. This is a loan but this is a loan coming in on the back end of a lot of a lot of stuff. So I looked you know, and we've got in here, you know ability to make mortgage payments, which is great because somebody can potentially make two or three mortgage payments to me.

25:32

And then, you know, I'm not in trouble for three more months, but they're just they're not able to make the growth fund's (payment) in six months. So, you know what just what is our appetite on the back end of this to be tough?

25:47

And are we going to limit the amount of our money because it could significantly damage our pool if we're not I will I will say that in terms of the discussion of whether or not and how much of our own funding to add to this other programs that were designing a covid relief microloan program work something similar to what we're doing.

(Smith) Other LDC's, they did advertise that X number of dollars was available right up front.

26:21

So, you know if we want to match NBRC with \$30,000 of our funding for a total fund of \$80,000 we could do that or if you want to put in \$20,000 or you know, however you want to do it we can do that right up front and we can advertise that that as the amount of funding available, applications are reviewed and approved on the first come first serve basis or however you want to do that but that does seem to be like seem to me to be a good idea.

(Sutton) and obviously when it comes to our own funds we can always add additional funds or make additional loans at a different rate. For example, if the project requires that one more item and then I'll let other people, don't just you know, getting this money out quick with the application and closing.

27:18

Is there any way we can speak with our attorney and have them maybe draw up a...you know, the note book terms into the (Application) Then we do this and I know it gets a little little complicated but on some simple loans, I'm really over stepping other things. Anyway, we we have the application with the note to expedite closing. So if they're approved we've already got the signatures in place and we can just fund at that point.

27:48

(Smith) We can we can certainly talk to the attorneys about doing that.

27:52

(Sutton) I don't know what I don't know if there's any downside on if they're not approved and they've signed but that way we can collect one signature ones. Especially everybody really working remotely and social distancing and then provide the final, you know to me it seems we want to make this as easy as possible to get money in people's hands as quickly as possible.

28:12

So I'm done.

28:51

(Brashaw) Yeah, I have no problem with the 40,000 dollar cap of the NBRC to prioritize the use of these funds.

28:54

Have we heard from other people, have other other things that come for if we've still got a regular loan programs Scott mentioned like Phillips. I mean you got some businesses doing

because they have the time they've got they're doing you know, improvements to the buildings and stuff.

29:07

If they need to piggyback on that to finish that kind of stuff that's not an emergency loan is for and I think I did.

29:19

(Smith) Yeah, I did include a proposed. It's on page 2 Capital expenses incurred since March 7th week that date can be adjusted forward or backward. That's just a proposed date. So that someone I mean we've talked about Phillips a couple of times but if their project was complete they could in theory still put in an application.

29:47

As long as it had been started, you know on or after March 7th.

29:56

somebody's doing Capital Improvements now, it's not they don't need emergency funds to to continue the business I think I think when Scott and I were talking about this I've seen and heard, you know, some businesses are making Capital Improvements to better accommodate take out for example for restaurants. I mean, that's what Phillips is. That was the thought process. Although it. I wasn't suggesting that it had to be limited to that. But I know that some businesses have done that or are looking at doing that.

30:36

Thinking about how might we accommodate I'm just you know, just for example how might we accommodate additional outdoor seating at a restaurant for example under the thought process that we may have to have further restrictions on seating capacity may be there are fewer restrictions on an outdoor eating.

30:58

(Wright) You know, I'm not those types of things like if there are Capital Improvements that might be related to covid-19 in some way shape or form but But you know we were talking about this as you know, do you salons need to remove chairs? Do they do they need to change their whole waiting room?

31:20

You know, that's kind of it's the small business side that even could be inventory to do this. I have no working capital to open.

(Smith) Yeah, or even the small retail small retail if they have to make changes to the way they accept payments or if they have to construct something that separates their front employees from the public, you know, just there's a lot of things that businesses are doing. I'm sure there are things and I am not thinking of because I'm not in that particular line.

31:50

of business, but that was the thought.

(Wright) Yeah, they're gonna be a lot a lot of extra extra expenses when they open up for sure.

31:58

Which would go which would you know, even you know, even if they are able to generate enough dollars as normal, they're still going to have lower profit margins because of the extra expenses and extra even time involved with handling people during this time, right?

32:16

(Andrea) Um, I do want to continue all these conversations, but I did make a note to myself to read the email that I got from Betsy, which is pretty short, but she could not be on today's call because of a conflict with work, but she did send an email and says, "I'm sorry. I can't make the meeting but after reading all of the attached information, I think this is a great idea as always

your plans very well thought out and planned if you need anything else from me (a vote) or whatever. Please let me know.

32:45

Please have a good week and stay safe.” so I did tell her that I would read that so everybody would know that she has read it and is generally supportive of the idea so it so I didn't forget to do that.

33:04

This is Michael Brashaw. I'm, okay, couple quick questions. First off. Do we think we're going to have a lot of interest in this if you had calls...

33:18

(Smith) Mike Brashaw, I know you're here Mike. We lost you mid-sentence.

33:32

(Brashaw) How's that?

(Smith) Oh, you're just quite quiet.

33:36

(Brashaw) Yeah, well, let me move the microphone closer to my face that better. Yeah, okay, so a couple quick questions then, one if you had a lot of interest, have people been contacting to you asking you about assistance at this point.

(Smith) Well, I think I did a lot of outreach early on. I was approached by Mr. Ashley and at that time we only had the traditional Loan program. Okay, which I did inform him of I think other than that, there's really one other.

34:06

I've talked to a lot of businesses. We didn't have anything other than our Loan program. We've been, I've been talking with them. The idea has been talking to them about all of the federal and state programs available. I've received only one other call from someone who didn't qualify for the PPP and wanted to know if the Growth Fund had anything available. Okay, so I don't know, I would say there hasn't been a ton of interest, but we haven't marketed this as an option.

34:35

(Brashaw) So I guess, I guess it's imperative that as Mike Tooley said we need to make sure we get this 40,000 out so we don't lose it. So I think we should approach this loan as first off. Let's make sure we can get that \$40,000 out by the deadline of not losing it and as far as once if we have enough interest and we get over that \$40,000 that I think we may need to reconvene and look at what we want to do with additional funding because then we're talking about our money.

35:05

I mean this Obviously we want to paid back. But if it doesn't get paid back, it really isn't going to come out of our fund because we were going to lose it anyways, so I think we need to kind of keep that in mind with the first \$40K and if maybe we only get four people apply for this and now they could get \$10,000 a piece if they wanted to you know what I mean? I just think before we start thinking about adding our funds into this we need to make sure that we get the first \$40,000 out first.

35:32

And I agree with Gary and Dallas. I think an 18-month pay back with a with a six-month deferred payment will keep that payment the \$277 range is going to be much more feasible for everybody than a 417 payment or whatever it worked out too. So, that's it. Great. Thanks.

35:56

(Wright) anybody else have thoughts on this before... I've had a few people asking what the city was going to do for a local business another was wondering if there was a loan money out there



but you know with without any kind of a program...obviously, we can't tell them we can tell them we're working on something but this is where we're at.

(Hammond) Bankers, what do you see as our minimum?

36:34

Requirements for payment Guarantee and for information required?

36:40

(Sutton) When they apply and we can ask for whatever financial information we want I'll say historic financial information right now is pretty much worthless. If you look at somebody's 2019, you know, even if they've got 2019 numbers done, but that's not what it is today or what it will be tomorrow. You know, we may want to look at something, you know to see in to see Trends. What is such a moving Target right now my can probably make very shocking price peaks...But yeah.

37:10

Right now everything such a moving Target in the wrong direction that I don't know. If collecting three years tax returns or whatever even makes sense, you know, maybe current profit and loss and balance sheet until we can sort of see what's there. I know it's tracking to be unsecured but getting to see what the balance sheet looks like...something from your QuickBooks.

37:37

But I think as simple as we can make it with doing a little due diligence as good. Just that historic information just isn't not too accurate right now.

37:48

(Brashaw) Yeah. No, I agree Dallas. That's it's tough. I mean right now what I'm doing is using most recent pay stubs and even they may be from February, you know, so, I mean there's some risk involved and this is different because we're talking to businesses now and not just employees that are laid off and collecting unemployment. So yeah, it's as far as requirements go.

38:12

I think we just need to kind of use our own judgment and make sure we're not throwing good money after bad. I mean it's a business that we all assume is going to rebound after this.

38:29

As Dallas said what's our appetite if somebody doesn't pay what what are we going to do to go after it so we could get all the all the financials and paperwork and Loan guarantees and stuff everything up front if they default. It doesn't really mean anything if we're not going to you know, we've got no collateral we've got no way or no appetite to go after them.

38:50

So just how much can we can we sweep out of the way at the beginning to make it an easier application and again a quicker process to turn around.

39:01

If you don't I don't know if we necessarily you'll want to be that you know, I think we have to have a little teeth in it. But do we also want to be the guy that if it doesn't work out, are we going after them in a public manner after a business struggle, you know, just that would look what perception do we want and I'm I don't I don't profess to have the answer to that, I'm just kind of putting it out what would be our comfort level on the back end.

39:41

What if we loan until the \$40,000 or you know a little bit of out of the 40,000 dollars were going to lose anyway, so right there we don't mind good money after bad. But you know, maybe we can do some do some good to a lot of people in some small percentage. It doesn't work out. That's okay.

40:03

(Smith) So it seems to me that generally there's support to do this type of a program a microloan program, but we do want to make some changes so we can just start with that.

40:20

(Smith) Scott, okay. I'm hanging up my phone then because I'm getting some feedback.

40:31

(Smith) It generally sounds like there is support for the program and so we start with one of the last things we were saying is everybody generally supportive of capping at least the initial program at \$40,000 Yes, yes. Yes. Yes.

41:03

And then with the term.

41:08

(Smith) Gary do you just want to repeat that one more time? I was taking some notes. So I was saying zero percent interest rate with an 18 or 24 month term all payments deferred for six months. Okay.

41:29

And Dallas, you said that you thought that was a more reasonable approach also. Yeah, I believe so. The last thing we want is a crippling payment on it for somebody...that puts additional pressure on so, I think that he's just a little bit but doesn't kick it out too far where it's you know, they're crazy term it is relief money. So I agree as well. Yeah, I can support that.

41:57

(Smith) You should be unmuted now great.

(Wright) Um, so I did not hear that change. I got kicked off and pop back on so maximum funding \$40,000 term 24 months at 0% of payments deferred for six months. Yeah.

42:18

And then it also sounded like there was some interest in increasing the maximum amount to I don't know that we threw out 10,000, but I'm not sure what what people were comfortable with.

42:34

I think at this point we should see if we have enough of the \$5,000 request to use up the \$40,000 first and then we can go from there personally.

42:47

(Sutton) Yeah, we if we have round one and Limited at 5000. We don't spend it all then, you know indicate that the second round can allow an approved applicant to apply again.

(Smith) Okay, so that seems acceptable to the board as a whole kind of is everybody on board with that. Yep. Yes. Yes. Yes.

43:10

Mike just just to piggyback on that a little bit. What if it were to we have a certain amount of money for a \$10,000 loan if we have more applicants than the 40,000 we Circle back with everybody and say we want to service everybody that in Ogdensburg day that needs this we're going to be lowering loan amounts accordingly.

43:32

(Wright) Gary, you mean if we have 10 applicants and instead of giving them, you know, we had five give them tenant for something like that. I'm just thinking like if the initial round was \$10,000 and you get 10 people at \$10,000. You got to go back to them and say we're going to try to take care of everybody. This is what we're doing will have 5000 available for you. Are you still interested?

44:00

We're talking speed. We're talking speed to market right now. Right so we don't want to hold this up very long because obviously time is of the essence.

44:08

(Smith) If you understand, sorry any others had to put the deadline for the application. So we have all applications in hand and we can figure from this right after I Gary. Yes. That's kind of what I'm getting at. Then you're not doing two or three rounds of advertising and just call it all to they might not get what they're asking for, but maybe percentage based on available money.

44:32

(Wright) Well, I mean again not to complicate it. But if for some reason we got a lot of really good applications and it would exceed the 40,000 we would be great to get the 40,000 out we won't and we wouldn't lose it but we do still have our other loan funds and we can always tap into those as well. I mean the the terms are a bit different and we really have moved away from the 0% loan, but this is a different set of circumstances.

45:02

(Smith) This is so I would think that if we had a lot of demand for this type of program, it would be something that you all could entertain adding some of your additional funds into is another option.

(Wright) I don't disagree with that. But I do think it's different loan funds for different reasons. There is a different a different situation going on but with our history, I don't want to get into when we're opening up. Our own funds are actually untethered money to a 0% loan.

45:31

(Sutton) Okay. Yeah. No, I don't agree with that. I even if we put one percent on it, you know just at something just yeah.

45:40

(Smith) So today is May 8 and we need to obviously make a couple adjustments. There's still a little bit of work I'll need to do in terms of just kind of getting the application materials available and I would want to get those to you all and have you give you an opportunity to make sure it is consistent with the discussion today. What would we want to look at in terms of a deadline for

46:10

Application?

(Tooley) When do we lose the funds again? How long do we have them to?

(Smith) September, mid-September?

(Tooley) Okay, so it's not like the end of June or anything. Okay.

46:25

There's the business.

46:32

The earliest yeah, I mean does the Business Review Committee already exist?

(Smith) It does. Yep.

46:41

yeah, regular scheduled meetings or the ad hoc meetings or The Business Review, I mean all the committee's can meet as well as the full board, you know, as you see fit. We had each board each committee is required to meet once a year. They got a little bit off because of covid-19 because some of those meetings were would have been in March but the Business Review Committee could could call a meeting at any time. Okay.

47:11

(Wright) Yeah my idea was the Business Review Committee would see this proposal first, but I figured with the time we wanted to get a full board look at this.

(Smith) you have, no I'm comfortable with that certainly.

47:27

(Wright) I would think so. There's a little there's a couple things to consider. I would think when we're establishing a deadline for applications one.

(Smith) It is helpful for us to establish that deadline so that we would know if we had five applications or 20 applications, but we also need to finalize the application materials and then having it early enough where we would still have time to

47:55

Review the applications make Awards and get them closed and the money out to people. So I'm thinking well, actually our next regular meeting date is June 17.

48:11

I think that it's in your agenda found the agenda. I think that's what it is. Yeah, that's our quarterly meeting. It could be extended out or would you keep it? I don't know if June 17 well would we would need to receive applications if you all wanted to look at them at that time, probably a day or two before so I could make sure I had them all organized for you.

48:40

But I'm assuming you're going to want something like mid to late June as the deadline.

48:49

For applications to be received. Okay, and we are the initial round then you would know how far the 40,000 going to go. Is that what I'm hearing?

(Hammond) Is anybody thinking quicker than that?

(Wright) I think it's as quick as possible basically based on how long it takes to put the loan application together and then get the information out to businesses especially if it's an issue we can set an initial date to

49:19

Start closing loans is something but we can still accept loans after that. So some people are like, you know in desperate need of the money. They hear the application they get it together and then to us the next day if we've got, you know, a 7 or 14 day call after the applications go that they've been get money out to them that that'd be a good scenario.

49:43

Then if somebody takes three weeks to get the application, there's still money, then we can just continue to approve them as as as they come in.

49:53

(Smith) So do you want to look at these before your regular June 17th meeting? Or would you all want to have something before that date?

(Wright) I think so. I mean, can the business review committee review and make recommendations to the full board?

50:12

(Smith) Yeah, the committee I certainly could review these things and make a recommendation to the board. I think what Scott was suggesting earlier was it may expedite things if we just go straight to the full board. But either way you could do it. Either way. It could go to the Business Review Committee and then full board and then the full board or it could go straight to the full board.

50:41

(Wright) Listening to the discussion, do other members want to make decisions on these applications in the next scheduled meeting on the 17th.

50:49

So what I'm hearing? Yes, yeah, I think so. Okay.

51:01

(Smith) Yeah, I think we're looking. I think we're looking at something by the end of the month.  
51:08

Okay, I think we have applications do the 29th of May. I'm thinking we want to have the terms of the loan the paperwork done next week. It will definitely help with that with Business Review Committee back and forth and then possibly the following week. We approve everything and we get it out.

51:31

(Hammond) Yeah, I'd like to see the timeline like that as well.

51:35

(Sutton) No, Andrea, I just sent the application. I was talking about what the term of the loan agreement built into it.

(Smith) Oh, okay.

(Sutton) So if you want to share that with the attorney or whatever to see if it's something like something like that can be created. It's a little a little long. This is a bank application. But if you know, it's got both of them tied together. So give us a starting point. Okay, I will take a look at that.

52:03

(Wright) Like like Gary had said I think we look at take a look at the information required section on the draft and we take a look at what the actual loan paperwork is going to look like have that finalized next week.

(Smith) Meaning. What are you thinking? What's the date that you have in mind? Monday is the 11<sup>th</sup>...

(Wright) by Thursday or Friday.

52:25

Okay, you know possibly on Friday we have, we have a conversation with The Business Review Committee on Thursday and Friday It will kind of make a recommendation and maybe it's just a quick board meeting to say. Yes. Let's go ahead with that...

52:42

Friday afternoon. Early Monday. Yep.

(Smith) We also do, under the current... I'm just gonna throw this out there, under the current executive orders. We can vote via email. So if the Business Review Committee wanted to meet and review an application and make a recommendation to the full board in the interest of time we can do two things. We can then call a meeting of the full board or we can send that to the board.

53:12

And you can vote electronically.

53:16

(Hammond) That would probably be easier. Is that point yes?

53:21

(Wright) So, okay. Let's look at the 14th for the Business Review Committee.

53:30

(Smith) Then we can get something out later if we can meet in the morning I say that as I don't know what's on my calendar but and get that out in the afternoon and then you all could vote by the end of the day Friday and then those could be on the ground the week of the 18th,

(Wright) yeah, could yep. I think that's the right time frame. Can you remind me whose on the Business Review Committee?

54:00

(Smith) Yeah, I can I can't find my

(Sutton) I've got it. it's like Skelly, Porter, Sarah Purdy, Wright..

(Wright) Okay?

54:19

Board meeting on Thursday. Yeah, let's the whole board on Thursday. Let's, why don't we hammer out you've got notes on what the changes are Gary had listed and Dallas.

(Smith) Yep.

(Wright) Yes. All right. Let's let's hammer out this draft.

54:42

That you have for loan requirements and let's have a full board call on Thursday. Okay.

54:49

And let's let the board make that decision and bypass the Business Review Committee.

55:02

(Smith) Do you think since we do have a quorum of everybody, is there a preference for a Time?

55:12

Is everybody available on Thursday?

55:14

Yep. Yes. Yes later in the day, Later is better.

(Sutton) No, it's better. It would need to be for me. I have I have some meetings in the morning. So I would have to be from 2 o'clock on for me. I apologize. The two o'clock is fine on my end. I'm tied up at 4:00.

(Smith) Okay, two o'clock,

(Wright) 2:30, please I have a meeting at one. I'm not a hundred percent sure how long that's going to go really, I'll need a half an hour to?

55:44

Just actually got back signed on.

(Smith) Okay, that's everybody. So I know other than Scott having some issues it did seem like people were generally able to get on in this format is okay for everybody.

56:02

(All)Yes,

(Smith) and anybody that's using a computer you're able to see the screen so we can have the materials available and Yes. Yes.

(Wright) I was on 15 minutes early and I still couldn't get on.

(Smith) Oh, no, you should have called me earlier.

(Wright) It's my emails it's my my system up here is a mess. The hospital is you not using as much power because we are getting power spikes every day up here Gary, right? Yeah.

56:35

Anyways, nice any other any other questions or concerns on the on the loan program that Andrea had brought forward I appreciate the time on that. I think it's a pretty good program if we can get it up and running. I'm just thinking about all the small businesses that didn't get into the PPP program. There's actually going to be a lot of big businesses that are going to be out of the PPP program. They keep changing the PPP program. So hopefully we can help some people around town

(Sutton) and just so I know we've got other agenda items this one thing real quick. There is still PPP money available.

57:19

Banks including ourselves are really tapped out on Capital that we put in but there are still other options and we're keeping our ears to the ground and rest of the board. If you guys hear from people. Let me know, I can probably find some someone there's a lot of them are non-traditional right now, but it's just getting the PPP money if they're interested. So there is still some money

out there. So, you know, shoot me an email if anybody knows anybody I can put them in contact with some lenders that still are doing it.

57:49

(Smith) Perfect thank you Dallas.

57:51

(Wright) We'll move on to agenda item number 2. I was asked to throw this on for discussion because we have the whole board here with the pending retirement of the city manager. We will have an open seat. There's a concern that the deputy manager currently is our administrative director, and I wanted to kind of get a board conversation going on what our plans would be in the event of that happening if the deputy manager.

58:21

Here is appointed to serve as acting city manager.

(Sutton) Scott.

(Wright) Yes, sir.

(Sutton) This is Dallas. I did read through some of this stuff in that, you know, just my initial thoughts are and I don't know how this works. But and maybe we adopt a policy where anybody that's interim.

58:45

We can run into what with the chamber as well on an interim basis. Maybe the seat remains open until it's permanently filled just for some consistency purposes. You know, I don't know everybody else's thoughts on that, but I know we would have an open seat at that point, but hopefully it's not a long-term thing and it would create.

59:09

A little more consistency. Compared with People bouncing in and out...

(Wright) Yep, just as a little bit more background to and looking into it. We have appointed Andrea Smith as our administrative director, not the city planner. So it's Andrea holding the seat not the city planner.

59:40

So I have just my thought is my thought is that we would leave the city manager seat empty. We still have a seat for the Mayor, the president of the Ogdensburg Chamber of Commerce. I have another note on that when we're done talking about this, and then the city manager so are the chairman of the Bridge and Port Authority so there still is quite a bit of City representation on the board. Even if the manager seat is left empty.

1:00:10

Anybody have a thought on, plan for that, or I think that's the appropriate step at this point.

(Hammond) Yeah, I agree. I think we use leave.

1:00:21

Stay with 10 and wait and see what happens with the city manager after the end of the year.

1:00:28

(Wright) Okay, the other note I had on this. I know we have an issue with getting the president of the chamber here in the past. We've had a proxy seat held by the person who was the chairman of the bridge and Port Authority. I think it would be for it was for the executive director.

1:00:52

Do we have any kind of and we had a conversation with the chamber Andrea about getting Sandy to sit in on meetings or you know, in the event that that the president can't make these meetings...

(Smith) Two points for you for the board to consider as it comes to ex-officio members. I believe it was back in 2009 when there were changes to the public authorities accountability act. I can confirm that because that's off the top of my head, but I believe it was 2009.

1:01:28

And we are no longer allowed to have proxy members.

1:01:32

Okay, so you so that's the short answer, but if you do want to consider the board always has the ability to consider who is listed as ex officio members and you have no statutory requirement to have the president of the chamber. You may want to consider having the director be on the board instead of the president and the same is true for the Bridge and Port Authority. It is currently the chairman and historically that's what the board has had. You don't have a requirement.

1:02:10

that those particular positions be represented. That's just been the pleasure of the board.

1:02:20

(Wright) Maybe the term appointee of the Ogdensburg bridge and Port Authority an appointee of the and then that those particular groups can assign a person to be the official number. I believe the title is a chairman or designated member of the board or member of the chamber.

1:02:44

(Hammond) Even the titles in but allow for a designee.

1:02:49

(Wright) I'm just thinking in case you know, because obviously some people they get they get that position and they're super busy and I understand that and then they're just they're just appointed to this by de facto appointment. Whereas maybe we could get somebody who's interested in sitting on the board from that organization. It may be somebody from the business.

(Smith) I think they have a business committee or a something of that nature at the Chamber.

1:03:18

So that may be the better connection.

(Demers) This is Kim Demers speaking it's be my idea that the director of the chamber like Laura (Pearson) would be a good spot rather than the president because the president president usually working in tied up a lot of times.

1:03:39

(Smith) I will say just just for the board's information Laura one time did ask me why it was the president and not the executive director. And I mean my answer to her was which I hate giving this answer. That's just what it's been and I that that answer as far as I can tell that's how it was set up. I don't I don't ever see that

1:04:06

There was a requirement tied to Funding at any point in time. I think it was in an effort to make sure that different aspects of Ogdensburg were represented on the board which is why you kind of see the makeup that you do in terms of the ex-officio members, but but there is no requirement that it be the president. It could certainly be the executive director or a designee.

1:04:35

I'm a little reluctant to support a designee because you But you could have that so...

(Wright) I think what I'd like to do is have everybody kind of put some thought to it. And you and I can reach out to both of those organizations. I might and see if saying an appointee or the director is a better fit than just the chairman or the president. Okay. Yes, put it on for an action item for our next full board meeting.

1:05:10

(Smith) So is that going to be the June 17th meeting? Yes. Yeah, okay.



1:05:24

(Smith) I will say since we're talking about bylaws because the governance committee didn't get an opportunity to meet traditionally. This is the type of thing that your governance committee would review and make a recommendation on so I'll just throw that out there if that's of interest.

1:05:46

Maybe we can talk about recommendations at the 17th meeting or if you'd like me to convene the Governance committee before the 17th we can do that, too.

1:05:59

(Wright) Can we just do it as a committee of the whole at the meeting?

1:06:06

And our next board meeting rather than have another governance meeting just for the sake of having a committee chairman. Just call the entire board the you know, meeting of it all.

1:06:18

(Smith) You can do that. The governance committee actually has a number of items to review so at some point they'll have to meet but it doesn't have to be over this particular item and it doesn't have to be now during the remote meeting requirements, but they do have a couple things and off the top of my head. I can't recall maybe Scott, the packets did go out to those members back in February?

(Wright) Yeah one was members. I remember we had brought up members at one point.

1:06:49

But it does require a meeting but I think we got... We have more pressing issues honestly. I think at this point planning committee meetings is frankly a waste of time. I think we can do it as a like Dallas said a committee of the whole.

(Smith) Yeah, we can do that so that I'll make sure that that's on the agenda for the 17th.

1:07:15

(Wright) Anything else on members and directors folks?

1:07:24

(Smith) Was there anything else on the agenda and rest that is it there were a few people that just unmuted themselves?

(Wright) I don't know. Did anybody else have any thoughts on members and directors? No, okay.

1:07:43

I'll take a motion to adjourn if nobody has anything further.

(Hammond) So I moved.

(Wright) Second?

1:07:57

(Smith) For the Record, I think I'm going to put Kim on that.

1:08:02

(Wright) Listen folks. I appreciate the time. We'll try to hammer out that the draft to simplify Gary's notes and use Dallas, I think Dallas has a template and then we'll hammer it out with Andrea and see if we can get something to go quick because I agree that we got to make this happen.

1:08:28

(Skelly) Yes, I'm good. Great.

(Brashaw) Great look for an invite for May 14th at 2:30, and I'll see you all then. Okay.

(Smith) Thank you everyone. Have a great weekend.

You too. Bye.

END TRANSCRIPT: 3:08 PM