

**MINUTES**  
**EDC-VC EXECUTIVE COMMITTEE MEETING**

April 1, 2020

<b>Location:</b>	EDC-VC, 4001 Mission Oaks Blvd., Founder’s Room, Suite A-1, Camarillo, CA 93012
<b>Attendance:</b>	Haider Alawami– Economic Roundtable Representative, City of Thousand Oaks Dee Dee Cavanaugh – City of Simi Valley Nan Drake, <i>Chair</i> – E.J. Harrison Industries Harold Edwards – Limoneira Company Bob Engler – City of Thousand Oaks Cheryl Heitmann – City of Ventura Kelly Long, <i>Vice Chair</i> – County of Ventura Chris Meissner– Meissner Filtration Products Peter Zierhut, <i>Secretary/Treasurer</i> – Haas Automation
<b>Absent:</b>	None
<b>Legal Counsel:</b>	Nancy Kierstyn Schreiner – Law Offices of Nancy Kierstyn Schreiner
<b>Guests:</b>	None
<b>Staff:</b>	Kelly Noble, Office Manager Bruce Stenslie, President/CEO
<b>Call to Order:</b>	3:30 p.m. Chair Nan Drake thanked everyone for attending.
<b>Roll Call:</b>	Kelly Noble
<b>Amendment to the Agenda:</b>	None
<b>Public Comment:</b>	None
<b>Approval of Executive Committee Minutes</b>	<b>Executive Committee Meeting, March 4, 2020</b> Chair Nan Drake requested a motion to approve the minutes from March 4, 2020 Executive Committee meeting. Chris Meissner moved to approve and file the minutes March 4, 2020 Executive Committee meeting. Cheryl Heitmann seconded the motion. Peter Zierhut and Dee Dee Cavanaugh were not present for this motion. All remaining Executive Members listed in attendance in favor, motion carried.
<b>Administration</b>	<b>Update on Responding to the COVID-19 Crisis: Client Activity, System Re-Engineering, Adding Staff</b> Stenslie noted that staff is working hard to respond to the avalanche of calls and need in businesses across the board.  To track the activity, staff has developed a process for identifying the firms and characteristics.

As of this writing we have over 100 active COVID-19 clients, another 235 in the process of getting to an advisor. Those numbers do not include the several hundred calls we've taken for general information and referrals to SBA.

We're also getting more than 10,000 weekly unique visitor hits to our website (compared to 2,500 monthly previously).

The most common requests for assistance include:

- Access to loan capital
- Interpreting new rules on sick leave and family medical leave act
- Unemployment insurance

To accommodate this activity, we have gone through a couple of near complete re-engineerings of our process for intaking and serving clients. Staff will provide an update on our current strategies. Among the strategies is to move more of the client engagement activity to webinars and group sessions.

Finally, we have brought on 4 new part-time, limited term staff to assist in the front-end intake and traffic management. Each of these were former interns or current interns, with the time available and some background already in understanding our services and processes, so there is a quick on-boarding.

#### **New Federal and State Resources, and EDC Resource Development Efforts, COVID-19 Crisis**

For a summary of the main features of the federal CARES Act, as pertains to economic development, staff distributed information from the International Economic Development Council.

Among the features of the federal action is more than a doubling of funding for Small Business Development Centers and an enormous pool of funds for small business loans. In discussion, staff provided more detail on the loan funds and other resources.

Staff is reaching out to local banks and funders for capitalizing our own loan fund, which we're using as either a bridge or alternative to SBA loan products.

#### **Projecting the Regional Economic Impacts, Unemployment Rate, Resulting from COVID-19**

Given the unprecedented breadth of this economic crisis, and the uncertainty as to how long it will last, there is little in precedence to help project where the unemployment rate may go.

By no means for a definitive statement, we have taken a shot at estimating what the April unemployment rate may look like, coming up with a very conservative estimate of approximately 22%.

What we've done is taken a look at how each industry sector is impacted by the stay at home Orders. We've also taken into consideration the employment practices and profiles of each sector, e.g., share of contingent and part-time labor, the size of businesses, etc.

**President's Report**

Stenslie provided information on the on-going networking of city and county economic development leads and other service organizations.

**New or  
Unfinished  
Business  
Executive  
Committee  
Comments:**

None

None

**Adjournment**

At 4:48 pm. Chair Nan Drake announced that the meeting is adjourned to May 6, 2020.

Minutes taken by Kelly Noble