

MINUTES
EDC-VC EXECUTIVE COMMITTEE MEETING

May 6, 2020

- Location:** EDC-VC, 4001 Mission Oaks Blvd., Founder’s Room, Suite A-1, Camarillo, CA 93012 and <https://zoom.us/j/8349665509>.
- Attendance:** Haider Alawami– Economic Roundtable Representative, City of Thousand Oaks
Dee Dee Cavanaugh – City of Simi Valley
Nan Drake, *Chair* – E.J. Harrison Industries
Bob Engler – City of Thousand Oaks
Cheryl Heitmann – City of Ventura
Kelly Long, *Vice Chair* – County of Ventura
Chris Meissner– Meissner Filtration Products
Peter Zierhut, *Secretary/Treasurer* – Haas Automation
- Absent:** Harold Edwards – Limoneira Company
- Legal Counsel:** Nancy Kierstyn Schreiner – Law Offices of Nancy Kierstyn Schreiner
- Guests:** None
- Staff:** Kelly Noble, Office Manager
Bruce Stenslie, President/CEO
- Call to Order:** 3:32 p.m. Chair Nan Drake thanked everyone for attending.
- Roll Call:** Kelly Noble
- Amendment to the Agenda:** None
- Public Comment:** None
- Approval of Executive Committee Minutes** **Executive Committee Meeting, April 1, 2020**
Vice Chair Kelly Long requested a motion to approve the minutes from April 1, 2020 Executive Committee meeting. Cheryl Heitmann moved to approve and file the minutes April 1, 2020 Executive Committee meeting. Bob Engler seconded the motion. All Executive Members listed in attendance in favor, motion carried.
- Administration** **Consideration of Approval of a Contract for Receipt of CARES Act Funding in Response to the Regional Impacts of COVID-19 and in Support of the EDC Small Business Development Center. Recommendation, Subject to Legal Review, to Delegate Authority to President/CEO to Approve the Contract and an Initial \$356,250, and to Approve Amendments thereto for Increased Funding as It Becomes Available**
Stenslie noted that the Coronavirus Aid, Relief and Economic Security Act (or CARES Act) was signed into law on March 27, including \$240 million for Small Business Development Centers (SBDC) and Women’s Business Centers for technical assistance to businesses.

Initial estimates are that the Los Angeles region (Los Angeles, Ventura and Santa Barbara Counties) may receive \$6.1 million, for the period May 1, 2020 through September 30, 2021.

Our SBDC Lead Center at Long Beach City College has indicated our allocation of this funding will be through a new contract, with an initial amount of \$356,250. We anticipate that based on our client activity we may end up securing as much as twice that amount in total going forward.

The recommendation today is to assure we can access the funding as soon as possible. Already, we have incurred well more than \$200,000 in COVID-19 related expenses, built up a caseload of over 800 clients, and just begun to provide any in-depth services to these clients as they adjust to the crisis.

In addition to our pursuit of these federal funds, we have secured an additional \$70,000 from the Ventura County Community Foundation and \$50,000 from CIT bank. Staff will provide more detail on all of our resource development at the time of our meeting

Long requested a motion that the Board of Directors delegate authority, subject to legal review and ratification of the full board, to the President CEO:

1. To sign approval of an agreement with Long Beach City College, for the receipt of \$356,250 in federal CARES Act funding in support of our Small Business Development Center;
2. To sign amendments to the agreement, as appropriate, for the receipt of additional CARES Act funding in support of our Small Business Development Center activity.

Chris Meissner motioned that the Board of Directors delegate authority, subject to legal review and ratification of the full board, to the President CEO:

3. To sign approval of an agreement with Long Beach City College, for the receipt of \$356,250 in federal CARES Act funding in support of our Small Business Development Center;
4. To sign amendments to the agreement, as appropriate, for the receipt of additional CARES Act funding in support of our Small Business Development Center activity.

Peter Zierhut seconded the motion. All Executive Members listed in attendance in favor, motion carried.

Update on Responding to the COVID-19 Crisis: Client Activity, System Re-Engineering

Stenslie informed the Executive Committee that staff continues to work long hours in response to the avalanche of calls and need in businesses across the board.

For a display of the rate of growth in COVID-19 client activity, when we met on April 1, we reported just over 100 active COVID-19 clients and another 235 in the process of getting to an advisor.

Based on most recent data available through April 29 we are up to 828 clients receiving direct technical assistance. Of those, 334 are clients for whom we had previously provided services, 494 clients are new, since March 1

Further, we have provided information and referral to an additional 1,351 clients, through webinars and one-on-one discussion through our hotline. Most of these clients were looking for information on loan opportunities and on unemployment insurance benefits. As the large federal loan programs are nearing the end of funding, we are now beginning to circle back to these clients, for intakes and connection to a professional business advisor for more in-depth assistance.

For full detail on our activity, go to <https://edcollaborative.com/covid19/>. Scrolling down to the bottom of that page takes you to our COVID019 dashboard, with detail on client engagements, distribution of clients by city and industry.

We are continuing to staff our hotline, supported in large measure by limited term, part-time staff. Our concentration on the hotline now is to move away from quick referrals to capturing intakes and longer-term relationships.

Currently one particularly critical activity is outreach to the recipients of the Paycheck Protection Plan loans, for helping to assure the recipients comply with the rules such that the loans may convert to grants.

Discussion of Regional Economic Impacts, Unemployment Rate, GDP, Resulting from COVID-19

Presentation and discussion focused on reports from the Los Angeles Economic Development Corporation, Cal Lutheran Center for Economic Research and Forecasting, unemployment insurance claims as tracked by CA Employment Development Department and our own staff data collection and projections.

President's Report

Stenslie provided information on the contributions the EDC has received to support our efforts during this pandemic.

New or Unfinished Business

None

Executive Committee Comments:

None

Adjournment

At 4:50 pm. Vice Chair Kelly Long announced that the meeting is adjourned to June 3, 2020.

Minutes taken by Kelly Noble