

**VILLAGE OF WOODSTOCK
SELECT BOARD SPECIAL MEETING**

March 20, 2020

9:30am

Woodstock Town Hall

Draft Minutes

Draft subject to approval.

Present: Chair Mary Riley, Jill Davies (via phone), L.D. Sutherland (via phone), Keri Cole (via phone), Frank Heald, Nikki Nourse, Police Chief Robbie Blish, Fire Chief David Green, Jon Spector (via phone), Sally Miller (via phone), Jeffrey Kahn (via phone)

I. CALL TO ORDER

A. Chair Mary Riley called the March 20, 2020 Emergency Meeting of the Select Board at 9:39am.

II. ADDITIONS TO AND DELETIONS FROM THE POSTED AGENDA

None.

III. NEW BUSINESS

A. Review Presentation by EDC for Mitigation of Circumstances due to COVID-19

1. Mr. Spector stated that there were 30 people on the conference call. Before this meeting the EDC had a conference call where they discussed five motions. During the meeting they passed two of the five and those two they are bringing to the Select Board in hopes of approval today. The EDC will meet soon and come back to the Select Board with the needed approval for the other three motions. The first motion is to request the 2020 grantees to defer receipt of their committed 2020 grants. They will receive or keep that money temporarily in order to provide short-term relief to local organizations to ensure their survival. The original total grant amount was \$369,113. They are hoping to have \$208,215 of this available to them for the relief effort.
2. Ms. Riley asked that when the emergency ends will there be funds available for the marketing. Once the COVID-19 crisis has passed they will need a big boost of marketing.
3. Mr. Spector stated that they can leave funds available for marketing purposes.

Motion: by Ms. Cole to approve motion #1 as set forth by the EDC

Seconded: by Ms. Davies

Discussion: None

Vote: 4-0-0 passed

4. Mr. Spector stated that the second motion discussed by the EDC is to allocate \$100,000 to an emergency Business Relief Fund to provide short-term liquidity to Woodstock local business owners, to help weather the financial crisis caused by the COVID-19 pandemic, subject to conditions. The business must operate in Woodstock or is outside of Woodstock but is essential to Woodstock's operation. The maximum funding would be \$1,000. This plan was modeled after what the Town used after Hurricane Irene.
5. Chair Riley stated that she believes that with Ms. Miller at the helm of the process, this will be a very successful program.

6. Ms. Miller stated that if the Select Board approves the lump sum, that money will go to an organization that will disburse the funds to those businesses who applies and qualifies. This way the funds can get out quickly within a few days of receiving the application. That is the hope. If the Town can turn the check out quickly then the Town could oversee disbursing funds.
7. Mr. Spector stated that the business applying needs to pledge their purpose and the business cannot have any reserves and need the funds for the business to survive. The business will repay the amount after 12 months. After 12 months the EDC will review the business and if the business is unable to pay back the money the loan can be converted to a grant. There will be no interest on these loans. If the business successfully recovers, the business will pay back the money loaned to them.

Motion: Mr. Sutherland to approve Motion #2 as revised by the EDC

Seconded: Ms. Cole

Discussion: Chair Riley stated that by going through another organization it alleviates time restraints. This way the money gets to the businesses that need it quickly. Mr. Spector stated that he will speak with Mr. Heald about using the Town and if not will look into a non-profit organization.

Vote: 4-0-0

8. Mr. Spector talked about the other motions that will not be voted on today. Motion #3 is that the EDC will allocate a maximum of \$250,000 to work with local banks to establish a loan fund targeted towards business owners who are otherwise unable to secure traditional bank funding, subject to possible conditions. They could work with Mascoma who is already willing and supportive. Mascoma bank is making credit available for small businesses. If the business has a good credit rating, they can get the money fast. They are also offering repayment deferrals. The EDC is helping to guarantee loans. They do not have all the details for this yet. The EDC may change the amount to be lower than the 250,000 in order to save some funds for marketing. This would be designed for those who cannot receive money from banks on their own. Therefore, there is some risk to this. Motion #4 states that the EDC develop detailed plans, and where necessary funding requests to support local businesses. They want to help people navigate government programs that can provide financial and other support for them. Motion #5 states that in their desire to move quickly to address the COVID-19 emergency some details of the four preceding Motions remain unclear, or may change in some aspects, they therefore commit that they will adhere to four basic principles. The first principle: "our objective is to maximize the survival of local businesses and to minimize the number of businesses that go out of business". The other three principles need to be rewritten. They will come to the Select Board for all approval of funding and lending. They will bring motions 3, 4, and 5 to the Select Board at a later date.
9. Chair Riley stated that she appreciates the commitment of the EDC and thanked them for their hard work and the proposals set forth by the Commission.

IV. OTHER BUSINESS - None

V. CITIZENS COMMENTS

A. Mr. Kahn asked about Motion 2 and what businesses would be deemed essential for helping Woodstock that do not reside within the town.

1. Mr. Spector stated that they did not have time to clarify what these businesses would be. An example would be if Woodstock did not have a heating oil business the EDC would allow them to apply because they would be essential for Woodstock businesses. It would have to be a business that would have a large effect on Woodstock
2. Chair Riley stated that the EDC is having another meeting with the business community at 5:30pm tonight. Charlie Kimbell and Allison Clarkson will both be a part of the meeting. There will be a lot of helpful information and additional assistance for business owners.

VI. ADJOURNMENT

Motion: by Mr. Sutherland to adjourn the meeting at 10:17am

Seconded: by Ms. Davies

Discussion: None

Vote: 4-0-0 passed