

Community and Economic Development Committee Meeting

Topic: Emergency BIAP Loans for Businesses Affected by Flooding

Date: Thursday, August 17, 2023

Committee members present: Alderwoman McClure, Alderman McCann, Alderwoman Hooker, Alderwoman Davis, Alderwoman Tadio

Others present: Mayor Doenges, Alderman Barbagallo, Treasurer Mary Markowski, Chair Talbott, and Barbara Spaulding

Meeting was called to order at 5:30pm.

A number of small Rutland businesses were impacted by recent flooding and a meeting was called to discuss using the Business Incentive Assistance Program (BIAP) Loan fund to offer assistance to those businesses. Chair Michael Talbot suggested we could utilize the form from the COVID emergency BIAP loans and change it to fit the needs for flood relief. There was a lot of discussion about how to cultivate language to limit the amount of money loaned and limit the number of times a business could receive a loan. Most BIAP loans are between \$5,000 and \$10,000.

Treasurer Markowski stressed that the city is not a bank and it takes time and effort to track down loan repayments. Alderman Hooker asked where the money comes from and Treasurer Markowski explained that \$80,000 per year comes from solar in the city, and that we currently have around \$316,000 in our BIAP funds.

Luckily, most of the businesses Alderwoman Tadio contacted will likely not need to apply for this loan. However, most members of the committee decided it would be a good idea to have a policy in place in case flooding happens again and businesses might not be able to make it without emergency relief.

Alderwoman McClure made a motion for Barbara Spaulding and the City Attorney to review the COVID BIAP loan contract and change the language so that it would be appropriate for emergency flood relief and report back to the Board of Alderman with a final version for us to approve.

Meeting adjourned at 6:06pm.