

M I N U T E S
Jamestown Local Development Corporation
August 19, 2020

A meeting of the Jamestown Local Development Corporation was held on Tuesday, August 19, 2020 at 5:00 p.m. via Zoom.

Members Present: Mayor Edward Sundquist
Vicki McGraw
Kim Ecklund
Kristofor Sellstrom
Margaret Kaltenmeier
Tony Dolce
Tom Nelson
Tim Smeal

Others Present: Crystal Surdyk, Director of Development
John Sellstrom, Financial Coordinator
Stephanie Wright, Economic Development Coordinator
Tamu Graham-Reinhardt
Rahsaan Graham
Shannon Greenland
Jessica Smith

Mayor Sundquist called the meeting to order.

Tim Smeal made a motion, seconded by Tony Dolce to approve the minutes from the June 17, 2020 board meeting.

8 AYE 0 NAY

Carried.

A motion was made and seconded to approve the financial reports.

8 AYE 0 NAY

Carried.

There was a discussion about continuing to freeze current JLDC loans due to COVID-19.

A motion was made by Kris Sellstrom and seconded by Tony Dolce for all JLDC loans to be interest-only starting with the September 30, 2020 payment and extending to December 30, 2020. Businesses may apply for an individual hardship waiver if an interest-only payment cannot be made. These waivers would be reviewed by the JLDC Board. If they are able, businesses would also have the option to continue normal payments.

8 AYE

0 NAY

Carried.

Crystal Surdyk gave an update on the marketing initiative. She was looking for feedback from board members on the first draft the campaign and logo. They are hoping to have a package soon to submit to partners. Block Club will be coming to Jamestown to take some pictures to have local images for the campaign

Mayor Sundquist welcomed guests Councilwoman Tamu Graham-Reinhardt, Rahsaan Graham, Shannon Greenland and Jessica Smith. Crystal discussed the need to make some changes to the JLDC loan program to address the changing needs of our local businesses and how we are supporting our minority owned businesses. Looking for loans that are more flexible and address the diverse needs of all our local businesses.

Tamu Graham-Reinhardt discussed that after she and Jessica finished looking over our current loan programs it was noted that they require a level of capital that would generally not be accessible for minority communities. This eliminates a large population of Jamestown from access to these programs. Tamu asked that the Board reevaluate the current programs to make them more accessible to people who may have a business idea or who have been operating businesses out of their kitchens and are looking to expand, but don't have access to the necessary capital. They are hoping to empower people in the community to make them feel they are part of the community and also looking to develop businesses in all parts of town and not just downtown.

Crystal thanked Tamu and Jessica for their input and mentioned that internal conversations have already started regarding what could be used instead of collateral for a loan. There may be some commitments that businesses could agree to regarding meeting benchmarks and criteria. We have started asking people to go the Small Business Development Center and have a solid business plan and a budget for the potential business. We want to make sure people understand what is involved in starting a business. We want to be a partner and assist businesses for the long term, not just give them money and hope for the best.

Rahsaan Graham discussed how he and Tamu and Jessica and Shannon went to meet with several local minority-owned businesses. They listened to their concerns and needs to see what

they could do to help. They have found the need to for good mentoring and a place for them to have their questions answered. They want to make sure these are long term viable businesses. They would like to partner with JLDC to make sure these businesses have the support they need to thrive and make sure the loans that would be given are good loans.

Shannon mentioned that so many small businesses owners have a passion and a love for what they do, but they are not great at knowing how to run the financial side of the business. They need assistance in knowing about taxes, tracking expenses, regulations, etc. They would love to see a mentorship program to help guide businesses in the right direction and understand all that is involved in running their own business.

Crystal thanked everyone for their input. She directed everyone to the draft RFQ in their packets. Crystal would like a commitment from the Board to set up a fund to pay a team of consultants to be at the ready for businesses to be able to call for help. This would make sure that loan recipients are meeting the benchmarks and criteria and obligations we set for the businesses to make sure they succeeding and we will have our loans paid back. Consultants would report to the Board about the measurables for the businesses they are working with.

Mayor Sundquist thanked everyone for working on this and coming forward to help us refocus our loans and the ever changing needs of our small businesses. He would like to have the Board and staff put together some recommendations for changes to the programs and have a deep discussion about it at the next meeting. Mayor Sundquist is hoping we can work together to make sure all parts of our community are being served and making sure those who don't currently have a voice are being heard.

Mayor Sundquist mentioned the need for an Executive Session to discuss possible litigation regarding a loan. No action will be taken.

Motion to go into Executive Session was made by Tony Dolce and seconded by Tom Nelson.

8 AYE

0 NAY

Carried.

Respectfully submitted,

Beth Kresge
Office Manager