



Community Improvement Corporation

Meeting Minutes

April 24, 2020

In accordance with HB 197 this was a virtual meeting that was open to the public to watch via Zoom.

CIC Board Members in attendance: David Prytherch, Glenn Ellerbe, JC Rupel, Joe Newlin, Kelly Umbstead, Kevin McKeehan, Norma Pennock, Randi Thomas, Richard Daniels, Jim Clawson, Ted Pickerill, Pam Collins.

CIC Board Members excused: None

City Staff Members in attendance: Doug Elliott, City Manager. Jessica Greene, Assistant City Manager

Call to Order at 1:34pm by JC Rupel

Approval of Minutes from April 2, 2020. Motion to approve, Kevin McKeehan, seconded by JC Rupel. Motion passed unanimously.

Old Business:

None

New Business:

Reviewed Gift Card Applicants and discussed award amounts. JC Rupel and Jim Clawson recused themselves from the discussion and vote.

It was recommended to give an equal amount to all businesses who have applied and then use a formula to give away remaining funds.

Randi Thomas motioned to distribute the funds in the following manner:

- Purchase \$2,000 in gift cards from all 61 applicants. Applicants may take less if they choose.
- The gift cards will be all one card made by the CIC and in \$10 increments. The gift cards will be numerated and sold to the public via an e-commerce site and in person at the Chamber and Enjoy Oxford offices.
- The gift cards will be valid from August 1, 2020 to July 31, 2021.
- If all 61 applicants take the \$2,000 there will be \$78,000 left to distribute.
- Businesses may apply for the CIC to purchase more gift cards from them and there will be a formula used. The remaining \$78K will be distributed by creating a formula that awards certain amounts based on the answers to these questions:
 - X\$ for being locally owned
 - X\$ for not being open at all now.
 - X\$ per FTE

David Prytherch seconded the motion.

Motion passed unanimously. (JC Rupel and Jim Clawson abstained).

Jessica Greene clarified that other administrative costs of the program will be covered by the Economic Development budget within the City of Oxford. This includes website costs and shipping of gift cards.

Discussion of a Rapid Emergency Loan fund for Small Businesses to enable staff retention using the revolving loan fund.

Jessica Greene stated that the goal of the program is to set a lower dollar amount loan, with a simple application, to help businesses with staff retention. These loans will have zero percent interest and must be paid back within 4 years. Jessica shared a draft of the proposed emergency loan rules and procedures and a revised application.

There was discussion about how to structure this program.

Kevin McKeehan motioned for the program description as follows:

The CIC will establish an Emergency Small Business Loan Program

- These emergency small loans are to be used for employee retention.
- The loans may be up to \$5,000 per business and they are 0% interest.
- Repayment will begin 9 months after the loan initiates and should be paid off in 4 years or less.
- There is \$200,000 in the fund. The CIC will award emergency loans until the fund is depleted.
- Applications will be accepted until July 15, 2020.
- A full draft of the revised emergency loan rules procedures and revised application are attached.

Randi Thomas seconded the motion.

Motion passed unanimously.

Doug Elliott raised the issue of payment terms for the current RLF holders. Suggested that the CIC suspend payments on these loans during the State of Emergency. Randi Thomas motioned to suspend RLF payments for current loan holders (MOON Co-op and Books & Brews) until the declaration of the state of emergency is lifted or 12/31/2020.

David Prytherch seconded the motion.

Motion passed unanimously.

Jessica Greene shared condolences on the death of CIC board member, Mike Davis, and thanked him for his service to the Oxford Community. She shared that Talawanda School Board has designated an interim treasurer. Jessica will reach out to Talawanda to ask for a member of the Talawanda staff to serve on the CIC board.

Motion to adjourn made by Kevin McKeehan at 2:35pm. Seconded by Kelly Umbstead. Motion Passed.