CALL TO ORDER
President Johnson called the meeting to order at 7:30 a.m. and roll call was taken via Skype.

PUBLIC COMMENT – there was no public comment.

APPROVAL OF MINUTES OF THE MARCH 5, 2020 LA CROSSE COUNTY ECONOMIC DEVELOPMENT FUND, INC. MEETING
MOTION by Kruse/O’Malley to approve the minutes of the March 5, 2020 La Crosse County Economic Development Fund, Inc. meeting. Motion carried unanimously; Augustine, Giese, McKenney, Hampson and Wettstein excused.

DISCUSSION OF PANDEMIC BUSINESS RELIEF PROGRAMS
Brian Fukuda provided an overview of many of the Federal relief programs that are in place for businesses. Staff have been trying to stay on top of all of these new programs and are trying to get information out to our business partners so they can take advantage of these programs and determine what they are eligible for.

Many different programs have come out of the CARES Act:
- Economic Assistance Disaster Relief Loans (EIDL); somewhat flexible but difficult to obtain;
- Forgivable loans from SDA directly (help cover payroll, rent, mortgage interest, etc);
- Paycheck Protection Program, is a forgivable loan program that is being deployed through our local financial institutions, (for payroll, rent, mortgage interest, etc) and needs to be used in an 8 week period following the origination of loan. A portion or all of it could potentially be forgiven program.
- Small Business Debt Relief Program
- Expanded unemployment benefits

The City of La Crosse has set up a Small Business Relief Program. A lot of education is needed for businesses to understand what options to take advantage of. The Small Business Development Center and LADCO and other partners are providing education on many programs by hosting webinars, one-on-one consulting, etc. to help advise what the best options are for them.

The Chamber, 7 Rivers Alliance, Downtown Main Street, along with others have developed great web resources and email campaigns to make sure this information is getting out to businesses. Couleecap, along with many of our Launch La Crosse Partners are working to establish Launch La Crosse Small Business Assistance Fund and are still working on identifying funding sources.
There are also several private efforts being made.

**SUMMARY OF COUNTY BUSINESS SURVEY RESULTS**

Karl Green conducted a La Crosse County COVID-19 Business Survey Report and sent to local businesses to see how they are doing, what particular issues they are struggling with, and how La Crosse County could be of assistance. The survey could potentially determine if local resources could be used, so businesses are not just relying solely on state and federal programs. Karl emailed the results of the survey out to committee members this morning. 69 businesses have responded. The first question asked what type of business industry they are in. The survey indicated that the main issues they are dealing with are: reduction in customers, temporary closure of operations, reduced hours of staff, temporary layoffs, staff unavailable to come in due to childcare issues. Another question asked if they had applied for any of the relief programs. Approximately 2/3 have already applied for assistance. Some were not eligible. A list will be kept of the businesses contacted and coordinated with the community partners so we aren’t contacting the same businesses. The results of this survey will be shared with other community partners to help inform others.

**CONSIDERATION OF RELIEF LOAN PROPOSAL**

La Crosse County currently has a lending relationship with six operating businesses, through our revolving loan funds: 4 Sisters on 4th, That Foreign Place, LeChateau Bakery, Lovechild Restaurant, S&S Cycle and Pearl Street Brewery. In response to the COVID-19 pandemic, on March 18th County Administration made the decision to suspend all loan payments for three months to assist these businesses with cash flow issues during the “Safer at Home” order. S&S Cycle is a larger business with most of their operations outside of La Crosse County, but the other five operate completely within La Crosse County, and are small businesses that have been greatly impacted by the pandemic. They are in need of additional assistance to help them sustain through this situation.

Most of these businesses have applied for some funding through the new Federal programs that are part of the CARES Act, and most have also attended the SBDC webinars that are providing education on how to access and assess the Federal and State assistance programs. As helpful as these programs are, they are not a fit for all businesses or all needs.

We currently have approximately $160,000 in our Micro Loan Fund, which is locally funded with no State or Federal strings attached. Staff is proposing that we offer an additional loan from our Micro Loan Fund to the following five businesses: 4 Sisters on 4th, That Foreign Place, LeChateau, Lovechild, and Pearl Street Brewery, to assist them with cash flow issues during this pandemic.

- Proposed loan terms would be as follows:
- No application fee or closing costs
- Loan amount up to $20,000
- Deferred payments for 12 months
- Amortized over 3 years at 0% interest starting in the 13th month
- Use of Funds would be primarily working capital to assist with payables, inventory, etc.
- Loans will not require collateral or personal guarantee
- Partial forgiveness of principle could also be offered to businesses that are unable to access Federal Assistance programs or that meet other requirements as you see fit.

If approved, staff would be authorized to process applications and approve loans without coming back to this committee. The maximum amount would be $100,000, or $20,000 each for the 5 businesses listed above; which would leave us with $60,000 in the Micro Loan Fund.
MOTION by Kruse/Moua to approve the proposal for La Crosse County Relief Loan Program. Motion carried unanimously; Augustine, Giese, McKenney, Hampson and Wettstein excused.

OTHER IDEAS FOR ASSISTANCE
- Jorge Beltran, LADCO: Discuss the possibility of combining funds from various sources for a larger pot of money and opening up to other businesses in our community that also need assistance.

NEXT MEETING: To be determined.

FUTURE AGENDA ITEMS

ADJOURN
There being no further business, MOTION by Kruse/Weidenbach to adjourn the meeting at 8:32 a.m. Motion carried unanimously; Augustine, Giese, McKenney, Hampson and Wettstein excused.

The above minutes may be approved, amended or corrected at the next Committee meeting.

Terri Pavlic, Recorder