

**Brooklyn Community Board 9
890 Nostrand Avenue
Brooklyn, New York 11225**

**Economic Development Committee
Virtual Meeting Minutes – October 5, 2020 @ 7:00 p.m.**

-
- **Committee Members Present:** Debbie Timothy, Bishop Sylveta Hamilton-Gonzales; Robert Mitchell, Wayne King, Michelle Derosier-Caldwell
 - **Committee Members Absent:** None
 - **Community Resident Members Present:** Tiffany Yarde, Diane Jean-Marie, Gina Pol,
 - **Community Resident Members Absent:** Greg Clarke
 - **Guests Present:** Kim Robinson, Representative, NYC Council Member Alicka Ampry-Samuels, Shenay Rivers, Lorianne Wolseley

MEETING MINUTES:

Meeting was called to order at 7:15 p.m. Rev. Sylveta Hamilton-Gonzales, member of CB9 provided us with a word of encouragement. Everyone in attendance on the virtual zoom meeting had an opportunity to introduce themselves.

Discussion: The status of our local businesses, needs and available services.

As we all know, clock ticking for small businesses squeezed out of government loans, did not stand a chance to survive, CNBC survey revealed.

The 30.7 million small businesses on Main Street that generate 50% of U.S. GDP have been hard-pressed to receive the government relief they need to stay in business. According to a CNBC/SurveyMonkey Small Business Survey, which surveyed 2,200 small business owners across America, while the \$660 billion Paycheck Protection Program was instituted to give them a lifeline through the coronavirus and economic shutdown, only 13% of the 45% who applied for the PPP were approved. Among all respondents, 7% already received financing and 18% are still waiting for a response from a lender.

The experience small business owners have had applying for the \$10,000 Economic Injury Disaster Loan Emergency Advance was worse. Only 3% of all small business owners surveyed were approved for such funding, and 16% are awaiting a response from a lender, the survey revealed.

Both relief programs were run by the Small Business Administration. PPP loans are capped at \$100,000 per employee and can range in size. The \$10,000 advance from EIDL does not have to be repaid, making it effectively a grant.

Sole proprietorships that represent 81% of all small businesses in America is a group particularly hard hit in this credit crunch. For them the window for relief loans opened late, giving them a shorter time opportunity to garner the money desperately needed to ensure they can remain in business.

This lack of aid relief has many on Main Street hemorrhaging red ink. According to the survey, 31% were able to operate only a few months or less, 7% less than a month and 6% less than a week under our current economic lockdown conditions.

Brooklyn Chamber of Commerce surveyed a number of mom-and-pop shops in the borough, half reported losses of 50 percent or more over the summer. Nearly 30% could not pay rent in August, about 40% owe back rent, and 53 percent said that they would “struggle to stay open during the next three months.”

The information from these surveys proves to be very consistent during my census enumeration walks around the Crown Heights community, many shutters are covered with graffiti.

Action Items:

- Committee members reached a consensus to compile information such as government agencies, grassroots organizations; etc. that may be of assistance to local small businesses in the community. We will then channel the information to CB9 so that; the information can be accessible through CB9 social media pages.
- Some members will reach out to some of their affiliates to find out what additional options are available.
- Extend an invitation to the following organizations/agencies to provide BK-CB9 EDC members with an update on the status of small businesses in our communities affected by COVID-19.
 1. Dale Charles, Director of Economic Development, IMPACCT Brooklyn
 2. Deshaun Mars, Director of Business Outreach, NYC Department of Small Business Services
 3. Avi Leches, Brooklyn Chamber of Commerce.
- BK-CB9 re-usable bag project - (Size, color, logo, fabric, company, draft proposal for project, contact GrowNYC to coordinate fresh produce for community event, project roll out date/location, discussion is ongoing.

Old Business: Continued dialogue focusing on rebuilding our community.

Meeting Adjourned @ 8:35 p.m.

*******The next Economic Development Committee Meeting - November 9, 2020*******

Respectfully submitted,
Debbie C. Timothy, Chair
BK-CB9 EDC Committee