



Roxann Wedegartner
Mayor

City of
GREENFIELD, MASSACHUSETTS

**COMMUNITY & ECONOMIC
DEVELOPMENT DEPARTMENT**

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**Minutes for Public Hearing
on modification of Four Town Revolving Loan Fund**

Wednesday, May 13th, 2020 - 10:00 a.m
Via WebEx remote access (video and phone)

PRESENT:

MJ Adams – Director of Community and Economic Development, City of Greenfield
Lindsay Rowe – Community Development Administrator, City of Greenfield
Linda Overing – Consultant, Town of Shelburne
Heather Butler – Town Administrator, Town of Buckland
Walter Ramsey – Town Planner & Conservation Agent, Town of Montague

MJ Adams opened the Public Hearing at 10:05 AM

MJ Adams read the announcement posted in Recorder and Montague, Shelburne, Buckland and Greenfield Town/City Halls.

The City of Greenfield, through the Community and Economic Development Department, will hold a public hearing on Wednesday, May 13th at 10:00 a.m.

Remote meeting via Webex

The purpose of this hearing is to discuss a modification of the existing Four Town Revolving Loan Fund (FTRLF) funded under the City's previous CDBG programs. The CDBG funds were used to establish a revolving loan fund for businesses located in Greenfield, Montague, Buckland and Shelburne. The FTRLF has been administered by the Franklin County Community Development Corporation (FCCDC).

With the COVID-19 pandemic, Greenfield, as the administrator of the original grant, is seeking to modify the revolving loan fund's allowable activities to include loans to microenterprises and to create provision for loans to be forgiven.

See CEDD city website page <https://greenfield-ma.gov/cedd> for additional information.

Any person or organization present will be given the opportunity to comment at the hearing. The City will make every attempt to provide interpretive and translation services, if necessary, with advance request. Comments may be submitted in writing or by e-mail to Lindsay Rowe at lindsay.rowe@greenfield-ma.gov and be received by 5:00 p.m. May 13, 2020.

MJ Adams - Background is that the four Towns have used the CDC to run this loan fund to issue about 58 loans, totaling \$4.1 million. Current bank account balance is \$60,227.35. We are proposing to take \$60,000 and make that available to the four communities for microenterprise forgivable loans. Greenfield intends to use its share for microenterprise assistance. As the City of Greenfield was the lead, the City will cover the administration costs with Greenfield's CDBG funds in order to provide all \$60,000 to businesses in the four towns. The City has just started its own Microenterprise Fund. To be eligible, the businesses must have been open since Sept. 10, 2019 and through March 10, 2020; the owner must be income-eligible; the business is open now or will reopen; the business has 5 or fewer FTE. Loan amount is up to \$5,000 but will not offset the costs covered from other assistance programs. At the end of Month 4, if the business owner(s) has documented that they've fulfilled all the duties of the loan, it will be forgiven. The City is also planning other assistance programs, including funding from the Attorney General's Office to provide assistance not based on the income of the owner.

Heather Butler - How will this work for a business in Buckland? What are the next steps?

MJ Adams - Buckland is working with a consultant to do this

Linda Overing - Buckland businesses would apply to FTLF program for microenterprise support. Buckland may have additional, non-CDBG town funds to support this.

Heather Butler - Buckland has decided to contribute an additional \$15,000 to the FTLF program and how will Buckland be able to access these funds?

MJ Adams - Buckland may want to look at the Anti-Aid Amendment about any additional funds. If Buckland wants to contract with the CDC, it may want to consider using the Greenfield program guidelines. If Buckland wants to contribute funds, there may be additional administrative costs to Buckland for the administration of these funds by the CDC.

MJ Adams - Greenfield must still get all approvals before launching the program.

Walter Ramsey - Will this \$60,000 be all for microenterprise?

MJ Adams - At the moment, Greenfield is only doing microenterprise, as the guidelines for small businesses have not been released in the Federal Register. The priority for Greenfield is microenterprise assistance ASAP.

Walter Ramesy - Town of Montague supports this and plans to adopt the Greenfield regulations. We appreciate Greenfield taking the lead and covering the admin costs.

MJ Adams - Can Shelburne support this? And set up programs?

Linda Overing - They will support it at a meeting next week and they're also setting up additional assistance options.

Seeing no other questions/concern, MJ Adams closed the meeting at 10:26

