

PENDING COMMITTEE APPROVAL

Bronx Community Board 8 Economic Development Committee Meeting Minutes June 24, 2021

Attendees: Nick Fazio, Moses Esema – VC, Julia Gomez, Joy Campbell Priveterre, Camelia Tepelus, David Gellman - CB8, Domenico Ciacco - Ridgewood Savings Bank, Damaris Bergas - Women’s Business Outreach Center, Aileen Farrelly- Manhattan College, Kirstin Miranda- Miranda Writes Bookstore, Sylvia Rivera - US SBA, Rene Cruz - BOC Capital

- Meeting called to order at 7:05pm
- Chair's Remarks:
 - Thanked Committee Members for their hard work and acknowledgement of contributions of Silvia Rivera, Lourdes Zapata (SoBro), Clarence Stanley (Small Business) and Bronx Chamber of Commerce;
 - Approval of Minutes from May 27, 2021; Camelia abstained;
 - The Doe Fund’s “Ready, Willing and Able” team to begin cleanup at Marble Hill- special thanks to Congressman Rodriguez for funding of initiative and Orlando Cross of the Marble Hill Merchants’ Association, and Chair Spalter, Tania Ochoteco and Ciara Gannon;
 - Thanked City Council for passage of two bills Intro 2233 & Intro 2234 (reduction of licensing fees and regulation to facilitate small business growth);
 - Mentioned open application period for Empire State Development Corporation grant funding available to businesses whose revenue decreased by 25% or more- resources available at www.esd.ny.gov/business-pandemic-recovery-initiative;
 - See also: US Business of Commerce for information on recovery initiatives at www.uschamber.com;
 - NYS Business quickstart Program to assist cutting red tape to assist businesses cut process time <https://www1.nyc.gov/nycbusiness>.

- Presentation by Damaris Bergas of the Women’s Business Outreach Center Network (BOC), 1231 Lafayette Street, 2nd Floor, Hunts Points, Bronx (www.bocwbc.org):
 - Ms. Bergas explained that BOC provides counseling to women for business development, including technical assistance and financial management. She thanked Silvia Rivera (SBA) for her generous support of BOC. Pre-loan and post-loan assistance available. Workshops and one-on-one counseling for WBE certification available. Banking, credit and digital (website) presence counseling offered, including a two-year web hosting opportunity from Go Daddy. A discussion of Ascend New York, an initiative currently recruiting eligible businesses to obtain contracts from anchor businesses in the Bronx. BOC services provided in English, Spanish and French.

- Presentation by BOC Capital Corp.’s Rene Cruz, Senior Lending Officer (rcruz@bocnet.org):
 - Mr. Cruz explained that BOC Capital Corp is the lending arm of BOC and offers businesses (start-ups and established) an array of loan programs, including micro loans of as little as \$500.
 - Entrepreneurs of Color Covid Relief Fund highlighted as an example of a lending program targeted to address needs of minority-owned businesses left out of general pandemic relief efforts. Also, \$20 million in PPA loans administered.
 - Mr. Cruz explained that BOC Capital Corp. is distinguished from other lenders insofar as the comparative flexibility in assessing credit worthiness. Loans between \$500 and \$250,000 available. He stated that businesses who already have contracts with city agencies but lack capital can avail themselves of loans up to \$500,000 with a 3% interest rate (interest rate suspended by Governor’s Executive Order). Special program for livery cab drivers seeking financing to acquire vehicles.

- Update on status of the Sedgewick Avenue Ridgewood Savings Bank branch from Nick who commended bank representatives for their transparency and communication with the Board on behalf of the community, included seniors who would be disproportionately affected by a bank closure.
 - Presentation by CRA Officer Domenico Ciaccio who stated his commitment to collaborate with small businesses and people in the area to work towards a resolution but cautioned that, although he is optimistic, no decision has yet been made. An update may be expected by July.
 - Mr. Ciaccio is also committed to increasing Ridgewood’s market share from approximately 2%.

- Update from Professor Aileen Farrelly of Manhattan College about the Financial Literacy Initiative event that she and Professor Amiri Annabi are planning for October 4, 2021.
 - Prof. Farrelly stated that she had recruited students to research outreach to small businesses concerning resources, including assistance with preparation of financial statements and bookkeeping.
 - Prof. Farrelly asked the Committee if the event should be targeted to CB8 or open to all. The consensus was to more broadly market the event to help maximize attendance, including potential partnering with anchor businesses in the Bronx. Camelia suggested Ridgewood Savings Bank as a potential collaborator.
 - Prof. Farrelly stated her intent to continue the Financial Literacy Initiative as an on-going endeavor to reach businesses throughout the Bronx. Additionally, she solicited information about area business analytics for her students.
- New Business: Camelia discussed notice from DOT concerning roadway seating, and recent mandate that any space not utilized for 30 days would be deemed abandoned, following notice given- although businesses can reapply.
- Update from Nick regarding illegal street vendor complaints- he suggests that anyone who sees something take a photograph that will be forwarded from CB8 to DCA to inspect and educate.
- Camelia stated that the Kingsbridge corridor remains the problem area.
- Meeting Adjourned at 8:19pm

Submitted by Nicholas Fazio