

FINANCE, BANKING & BUSINESS SUBCOMMITTEE
MEETING MINUTES
Wednesday, April 14, 2021
5:30pm
Zoom Meeting

Call to Order & Attendance Quorum

Bill Jacobson, subcommittee co-chair, called the meeting to order at 5:39 pm. Tiffany David, of the City of West Palm Beach Mayor's Office, took attendance of participants for the meeting record. Kayla Elson, of Justice & Sustainability Associates, reviewed the agenda.

March Meeting Minutes

Bill Jacobson pointed out a grammatical error in the previous minutes. Otherwise, the minutes of the previous meeting were approved.

Panel: Banking & Finance in WPB

Tiffany David introduced the guest speakers. The first guest speaker to speak was Mr. Marlon White. Mr. White is the president of the Black Business Investment Corporation (BBIC). The BBIC came out of the Small Business Act of 1985. It does loan guarantees through their banking partners by mitigating financial deficiencies. The BBIC recently became a Community Development Financial Institution (CDFI), which allows the organization to apply for grant money to supplement the money they have at hand. The BBIC also recently became a not-for-profit 501c3.

The second guest was Ms. Thais Sullivan. Ms. Sullivan was recently promoted to senior Vice President - National Director for Community Lending for Valley National Bank. Valley has been undergoing a lot of internal changes, one of them being the hiring of a diversity/equity inclusion officer who has started setting up resource groups and implementing diversity/inclusion practices throughout the departments. The Valley Intern Program (VIP) was created to provide career opportunities, and Valley is trying to partner with predominantly black colleges to diversify interns. Valley recently created a community lending department. Valley is also allowing women and minorities to apply for Paycheck Protection Program (PPP) loans if they didn't get the chance to before.

The third guest speaker was Mr. Frank Hayden. Mr. Hayden is the Director of the Office of Equal Opportunity. He stated that in a recent disparity study conducted by the office, they learned that at the end of the fiscal year last year, over 18% of competitive dollars was given to small businesses in the city. The office also pulled together community banks (like Valley National) and discussed helping businesses/ firms that have a contract with the city but don't have the capital to do the work. The City Commission approved this relationship, and it enabled the office to help small businesses who



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needed help getting over that threshold. The office is creating another loan program out of the city geared towards small business enterprises (SBE) and minority/women owned business. They are also going to partner with the BBIC for them to oversee the loaning process. Their effort this year is to help minorities and small businesses in West Palm Beach be able to stand up, grow, develop and become strong business advocates in the city.

Discussion

Bill Jacobson asked the guest speakers if they could review the subcommittee's survey and provide feedback and make suggestions. Juan Tagle, subcommittee member, asked Mr. White if there were consistent challenges he heard about from people applying for loans. Mr. White mainly hears concerns about bigger banks going to scoring. Darren Studstill, subcommittee member, asked Ms. Sullivan if he could send people he knows her way for financial-related questions and Ms. Sullivan said he could. Tiffany David asked what some of the mechanisms guest speakers have seen in Florida or other parts of the country that work in terms of creating a culture of inclusive entrepreneurship and providing access to capital. Mr. Hayden said that programs like those mentioned become successful when leadership steps up and makes it a priority in the city. Ms. Sullivan agreed and said there needs to be easier access to capital and that forming partnerships can help achieve this. Mr. White said that score cards should be made to ensure timeframes are clearly outlined and met.

Sandra Hammerstein, the Procurement Program Compliant Officer for the Office of Equal Opportunity introduced herself. She works with businesses to ensure everyone is informed of opportunities in a timely manner, does compliance for businesses, communicates with small business about business opportunities and monitors/evaluates proposals to ensure subcontractor involvement (to name a few).

Small Business Survey

The survey has been shortened to around 25 questions (so far) and is broken into four sections: individual information and profile, experience as a business owner, support needed for small businesses, and the impact of COVID-19 (with room for additional comments). Subcommittee members believe that some questions can be consolidated, and that the COVID-19 section might be unnecessary and to ask instead (for example) if COVID-19 contributed to the business failing.

Next Steps: June 12th Action Summit

A survey distribution list will be circulated for subcommittee members to add on to. Support will be coordinated on who should reach out to who. Coordination for paper surveys will also be reviewed. Darren Studstill confirmed Cityside can be a paper survey drop off/pick up location and also lent computer access. Tiffany David also requested Darren Studstill invite his mother to the next subcommittee meeting. Subcommittee



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members should also be on the lookout for Action Summit digital advertisements to send to networks their networks and spread word of the Action Summit.

Adjourn

Bill Jacobson adjourned the meeting at 7:01 pm. The next meeting will be on May 12th, 2021, 5:30pm on Zoom.

ATTENDANCE

Guest Speakers:

Marlon White - President of the Black Business Investment Corporation (BBIC)

Thais Sullivan - Senior Vice President - National Director for Community Lending for Valley National Bank

Frank Hayden - Director of the Office of Equal Opportunity

Sandra Hammerstein - Procurement Program Compliant Officer for the Office of Equal Opportunity

Present:

Leontyne Brown, Subcommittee Co-Chair

William (Bill) Jacobson, Subcommittee Co-Chair

Kathryn Aisling McMahon-Klosterman, Subcommittee Member

Darren Studstill, Subcommittee Member

Juan Carlos Tagle, Subcommittee Member

Tiffany David, City of West Palm Beach Mayor's Office

Kayla Elson, Justice & Sustainability Associates

Emma Lipsky, Justice & Sustainability Associates

Absent:

Juan Pagan, Subcommittee Member