

<b>Agenda Item</b>	<b>WSBL Committee Covid-19 Relief Loan Application Recommendations</b>
<b>Date</b>	May 4, 2020
<b>Submitting Department</b>	Community and Economic Development
<b>Recommended Action</b>	Approval/Denial Item
<b>Strategic Vision Area and Strategy</b>	Economic Vitality
<b>Expenditure Required (amount and source)</b>	Winooski Small Business Loan Fund Immediate Cost: \$21,500 (revolving)
<b>Background Information</b>	<p>In response to the profound impacts of the Covid-19 pandemic on the Winooski business community, City Council approved adapting the Winooski Small Business Loan (WSBL) Program to provide businesses with emergency loans to assist them in bridging this difficult time. Four loan applications eligible for the WSBL Covid-19 Relief Loans have been referred by Opportunities Credit Union for consideration by the Winooski Small Business Loan Committee. The Council-appointed Loan Committee met on April 30<sup>th</sup> to evaluate the applications based on the program criteria established in the policy guidelines for the city fund.</p> <p>The Committee recommends approval of loans to three of the four applicants in the full requested amount. The attached memo outlines the recommendations.</p>
<b>Supporting Documents</b>	WSBL Committee Recommendation Memo
<b>Interested Parties</b>	Winooski Businesses, All
<b>City Manager Approval</b>	

