Webinar

ULI Kentucky: COVID-19 and Louisville

Date: May 22, 2020

00:00:17 --> 00:00:20: Alright, so it's noon.
00:00:20 --> 00:00:26: And it looks like lots of participants are joining us
00:00:26 --> 00:00:26: so.
00:00:26 --> 00:00:30: I want to go ahead and get started since we
00:00:30 --> 00:00:33: have a lot to discuss today and in some very
00:00:33 --> 00:00:36: interesting people to discuss with.
00:00:36 --> 00:00:38: Welcome everybody to the UI,
00:00:38 --> 00:00:42: Kentucky Web and R COVID-19 and Louisville.
00:00:42 --> 00:00:44: How we recover.
00:00:44 --> 00:00:49: We have with us today Mary Ellen Wonderwall from Louisville,
00:00:49 --> 00:00:54: forward Margaret Handmaker from Target and Wendy Baed from PNC.
00:00:54 --> 00:00:57: I'll say a little bit more about them in a
00:00:58 --> 00:01:01: minute as we get closer to the discussion.
00:01:01 --> 00:01:05: But first I want to mention that you Ally Kentucky
00:01:05 --> 00:01:08: obviously relies on a lot of support from volunteers.
00:01:08 --> 00:01:13: Support from folks like yourselves who are attending our events.
00:01:13 --> 00:01:20: But requires sustaining support that comes from our sponsors.
00:01:20 --> 00:01:27: We are very, very happy and grateful for the sponsorship
00:01:28 --> 00:01:32: of the Weber Group WesBanco PNC.
00:01:32 --> 00:01:36: Marion Development Group Lynn Imaging.
00:01:36 --> 00:01:41: MCM Cpas an NTS. As well as some a lot
00:01:41 --> 00:01:48: of support from Louisville Metro and several officials of Louisville
00:01:48 --> 00:01:49: Metro so.
00:01:49 --> 00:01:52: With that I'm going to.
00:01:52 --> 00:01:57: Go ahead and introduce our speakers for today.

00:01:57 --> 00:02:00: We have with us. Excuse me
00:02:03 --> 00:02:07: Mary Ellen Weider wal Mary Ellen is the chief of
00:02:08 --> 00:02:09: Louisville forward.
00:02:09 --> 00:02:13: And joined.
00:02:13 --> 00:02:17: Mayor Fisher's administration in 2012.
00:02:17 --> 00:02:19: I'm sorry yeah. In 2014 Mary Fisher,
00:02:19 --> 00:02:22: Tap Church and lead Louisville Forward,
00:02:22 --> 00:02:27: which is our combined agency over economic development.
00:02:27 --> 00:02:32: And development, and she's in that role led several community
00:02:32 --> 00:02:36: wide efforts like Vision Louisville Plan 2040,
00:02:36 --> 00:02:41: the conference and plan, as well as lots of other
00:02:41 --> 00:02:43: redevelopment efforts.
00:02:43 --> 00:02:45: We also have with us.
00:02:45 --> 00:02:50: Margaret handmaker. Margaret is the interim Co director at Tarc.
00:02:50 --> 00:02:55: Previously LED economic development for Louisville.
00:02:55 --> 00:02:57: It is also enjoyed a long career in and out
00:02:58 --> 00:02:58: of government,
00:02:58 --> 00:03:03: including consulting with Booz Allen Hamilton and Mercer.
00:03:03 --> 00:03:06: As well as stints in Louisville and Frankfort,
00:03:06 --> 00:03:10: so thank you Margaret for joining us.
00:03:10 --> 00:03:11: And we have with us,
00:03:11 --> 00:03:15: Wendy Baed, Senior Vice President at PNC tax credit solutions.
00:03:15 --> 00:03:19: Wendy joined PNC Real Estate in 2004 Nissan Senior Vice
00:03:19 --> 00:03:24: president and manager for tax Credit Solutions portfolio services.
00:03:24 --> 00:03:29: Extensive, she has extensive experience in affordable housing.
00:03:29 --> 00:03:32: She Overseas Fund Management, Investor Finance,
00:03:32 --> 00:03:37: reporting in pipeline construction and insurance teams in PNC's,
00:03:37 --> 00:03:40: Louisville, Portland and Pittsburgh office.
00:03:40 --> 00:03:43: So with that.
00:03:43 --> 00:03:48: Um? I would like to go ahead and begin our
00:03:48 --> 00:03:49: discussion.
00:03:49 --> 00:03:53: And I'm going to get to.
00:03:53 --> 00:03:56: My questions in just one second.
00:03:59 --> 00:04:02: So Mary Ellen, I'm going to go ahead and.
00:04:06 --> 00:04:11: The road is you first.
00:04:11 --> 00:04:14: And I'd like just a couple of minutes from each
00:04:14 --> 00:04:18: speaker on this topic because I think we all have
00:04:18 --> 00:04:19: experiences to share.

00:04:19 --> 00:04:25: What was your organizations? What was little forward's initial response
00:04:25 --> 00:04:28: to covid regarding day-to-day operations,
00:04:28 --> 00:04:30: and how is that evolving now?
00:04:32 --> 00:04:36: Well, good afternoon everybody. It's nice to be with you
00:04:36 --> 00:04:37: in this format.
00:04:37 --> 00:04:41: I miss our breakfast meetings together up in the clouds
00:04:41 --> 00:04:42: at the.
00:04:42 --> 00:04:46: Gosh, about called first national tower the PS.
00:04:46 --> 00:04:48: Now you know I'm native.
00:04:48 --> 00:04:50: OK, right? But it's good to be here.
00:04:50 --> 00:04:53: You know moving forward, transition in response,
00:04:53 --> 00:04:55: the way just every organization did.
00:04:55 --> 00:04:58: Whether you're a for profit company and not for profit
00:04:58 --> 00:05:01: or governmental agency in right around mid March,
00:05:01 --> 00:05:05: pretty much everything changed for you and you had to
00:05:05 --> 00:05:08: figure out how to provide services and be safe in
00:05:08 --> 00:05:09: this new environment.
00:05:09 --> 00:05:12: And course government is in the service business,
00:05:12 --> 00:05:15: so we were essential. Obviously an had to think about
00:05:15 --> 00:05:18: how we were going to transition.
00:05:18 --> 00:05:21: Our activities to be sure that we metaphorically kept the
00:05:21 --> 00:05:24: doors open in the service is going so the economic
00:05:24 --> 00:05:27: development team transition very quickly into response mode,
00:05:27 --> 00:05:30: reaching out to businesses even more heavily than we do
00:05:30 --> 00:05:34: already something called Breg business retention and expansion is a
00:05:34 --> 00:05:37: big part of economic development work.
00:05:37 --> 00:05:38: Even in the best of times,
00:05:38 --> 00:05:41: because you get most of your economic growth from startup
00:05:42 --> 00:05:45: activity and tending to your local companies who are growing
00:05:45 --> 00:05:48: and so we kicked that into OverDrive talking to more
00:05:48 --> 00:05:51: businesses understanding what they needed,
00:05:51 --> 00:05:53: what was going on? How can we be?
00:05:53 --> 00:05:56: Resource and over on the real estate side we changed
00:05:56 --> 00:05:58: the way that we receive applications.
00:05:58 --> 00:06:01: We didn't shut the front doors of the four 44
00:06:01 --> 00:06:01: building,
00:06:01 --> 00:06:05: but we transitioned our first floor conference room into a
00:06:05 --> 00:06:06: landing pad.
00:06:06 --> 00:06:09: If you will for any of the plans coming in.

00:06:09 --> 00:06:12: We ramped up our online presence so folks could submit
00:06:12 --> 00:06:15: things that way without having to come downtown with a
00:06:15 --> 00:06:19: lot of our staff that's gone to teleworking and we've
00:06:19 --> 00:06:22: had all of the joys and growing pains that everyone
00:06:22 --> 00:06:23: else has had.
00:06:23 --> 00:06:25: With that transition as well,
00:06:25 --> 00:06:28: we've all learned a lot of new acronyms in the
00:06:28 --> 00:06:30: last I'm going to confront,
00:06:30 --> 00:06:33: confess, I did not know what PPE was 100 days
00:06:33 --> 00:06:33: ago,
00:06:33 --> 00:06:36: so now we have PPE and PPP so it you
00:06:36 --> 00:06:39: know it's been a wild but not uncomfortable ride and
00:06:39 --> 00:06:42: we've all been adjusting very quickly.
00:06:42 --> 00:06:45: We've all learned how valuable we are or are not
00:06:46 --> 00:06:47: both at work and personally,
00:06:47 --> 00:06:50: but All in all I just want to say I'm
00:06:50 --> 00:06:53: extremely proud of the global forward team.
00:06:53 --> 00:06:55: Now they've kept everything going in,
00:06:55 --> 00:06:59: adjusted to serve our customers and meet people where they
00:06:59 --> 00:07:02: are in a difficult time and will need to continue
00:07:02 --> 00:07:03: to do that.
00:07:03 --> 00:07:07: Thanks so same question for you Margaret.
00:07:07 --> 00:07:09: Oh thanks. Hi everybody, well,
00:07:09 --> 00:07:13: you probably think of buses the same way that I
00:07:13 --> 00:07:14: used to think of buses,
00:07:14 --> 00:07:18: which is taking people to work or school going down
00:07:18 --> 00:07:19: the street.
00:07:19 --> 00:07:22: But what you might not have thought about is when
00:07:22 --> 00:07:25: you saw that big hospital ship move into the New
00:07:26 --> 00:07:29: York Harbor to take overflow from hospitals.
00:07:29 --> 00:07:32: It was the public buses that was going to move
00:07:32 --> 00:07:35: those people from the hospital to the to the ship.
00:07:35 --> 00:07:38: And at Tark we were ready to.
00:07:38 --> 00:07:41: Assist without it as well with the National Guard to
00:07:42 --> 00:07:45: move people from hospital to hospital if needed to move
00:07:46 --> 00:07:50: people from hospital to attend hospital at the fairgrounds so
00:07:50 --> 00:07:54: our immediate response was how do we provide safety to
00:07:54 --> 00:07:57: our employees and to anybody who we are transporting?
00:07:57 --> 00:08:02: Whether they are ill or or just a regular rider.
00:08:02 --> 00:08:08: And it just evolved so quickly from getting.
00:08:08 --> 00:08:13: Louisville Ballet donated handmade masks to us by their costume

00:08:13 --> 00:08:17: designers to to where we were then able to buy
00:08:17 --> 00:08:21: medical grade masks from a manufacturer in Louisville.
00:08:21 --> 00:08:26: To now, we can actually buy those only open market.
00:08:26 --> 00:08:30: We had employees taking buckets to Huber's winery to get
00:08:30 --> 00:08:34: a bucket full of handmade sanitizer from the winery.
00:08:34 --> 00:08:36: Now we can buy it,
00:08:36 --> 00:08:38: but it was sourcing things.
00:08:38 --> 00:08:42: Evolved all the time and we were we had.
00:08:42 --> 00:08:46: We have had one person who tested positive.
00:08:46 --> 00:08:50: It was very early and so it gave us a
00:08:50 --> 00:08:55: chance to to operationalize and test all of our policies
00:08:56 --> 00:08:59: and procedures for notifications,
00:08:59 --> 00:09:04: telephone calls, letters, HR practices.
00:09:04 --> 00:09:05: Do you do? And then?
00:09:05 --> 00:09:09: Of course, that affected our work assignments,
00:09:09 --> 00:09:13: because if somebody comes in has a temperature doesn't feel
00:09:13 --> 00:09:15: well for that one person.
00:09:15 --> 00:09:18: We sent Home 14 people for 14 days with that
00:09:18 --> 00:09:21: happens at 6:30 in the month morning when the buses
00:09:21 --> 00:09:23: are about to go out.
00:09:23 --> 00:09:25: How do you flex your schedule?
00:09:25 --> 00:09:27: So there was a lot of safety,
00:09:27 --> 00:09:32: security planning policies and then work assignments that we had
00:09:32 --> 00:09:33: to address.
00:09:33 --> 00:09:38: In the moment, virtually. Yeah.
00:09:38 --> 00:09:41: Wendy, what was what did PNC do immediately?
00:09:41 --> 00:09:43: How did that work? Yes,
00:09:43 --> 00:09:46: our reaction was very much like Mary Ellen's,
00:09:46 --> 00:09:49: where we we been having people work from home.
00:09:49 --> 00:09:53: We went to our work from Home protocol in Mid
00:09:53 --> 00:09:53: March.
00:09:53 --> 00:09:55: Most most of our teams have lab.
00:09:58 --> 00:10:00: We were able to move to that.
00:10:00 --> 00:10:03: We do have a central people that have to be
00:10:03 --> 00:10:06: on site and the branches had to stay open so
00:10:06 --> 00:10:10: that was probably the trickiest thing for us.
00:10:10 --> 00:10:12: So what we've done with the branches.
00:10:12 --> 00:10:15: We went to drive up mode so you could really
00:10:15 --> 00:10:19: only use the drive up Windows if you needed to
00:10:19 --> 00:10:20: have a meeting.
00:10:20 --> 00:10:23: It had to be by an appointment only and we

00:10:23 --> 00:10:26: had safety protocols there that you had to follow.
00:10:26 --> 00:10:29: We also have some essential workers in.
00:10:29 --> 00:10:33: The various offices throughout PNC that have to be onsite
00:10:33 --> 00:10:36: so there is a two week rotation where we have
00:10:36 --> 00:10:40: half of those people in the office and then they
00:10:40 --> 00:10:43: rotate out every two weeks.
00:10:43 --> 00:10:47: So that's that's what we've been really doing for the
00:10:47 --> 00:10:51: past eight weeks since mid March is when we went
00:10:51 --> 00:10:54: on our work from home and Essential Worker protocol.
00:10:56 --> 00:10:58: Well, I think that's those are.
00:10:58 --> 00:11:00: Those are all interesting stories.
00:11:00 --> 00:11:04: I know you know about what's going on in your
00:11:04 --> 00:11:05: own organization.
00:11:05 --> 00:11:07: And I think we all are reacting to this a
00:11:07 --> 00:11:09: little bit differently.
00:11:09 --> 00:11:13: Obviously because our organizations have different needs.
00:11:13 --> 00:11:15: One thing I wanted to mention before we get too
00:11:15 --> 00:11:16: far in.
00:11:16 --> 00:11:19: I apologize for not mentioning this before I started asking
00:11:19 --> 00:11:22: questions to all the folks who are on the call
00:11:22 --> 00:11:23: or or have tuned in.
00:11:23 --> 00:11:26: If you want to ask a question of one of
00:11:26 --> 00:11:26: our speakers,
00:11:26 --> 00:11:30: please use the chat function and will pull your question
00:11:30 --> 00:11:32: out to the extent that we have time at the
00:11:32 --> 00:11:33: end of the program.
00:11:33 --> 00:11:36: Today we will go ahead and ask those questions of
00:11:36 --> 00:11:39: our speakers and one more promo ULI has another web
00:11:39 --> 00:11:40: and are coming up.
00:11:40 --> 00:11:44: There will be another email blast similar to the one
00:11:44 --> 00:11:45: you've received.
00:11:45 --> 00:11:48: For today regarding short term rentals,
00:11:48 --> 00:11:51: and that will be posted.
00:11:51 --> 00:11:53: Really focused out of Lexington,
00:11:53 --> 00:11:55: so that'll be coming up.
00:11:55 --> 00:11:58: Please keep your eyes out for that.
00:11:58 --> 00:12:00: So the next question I want to ask,
00:12:00 --> 00:12:03: and Wendy I'll start with you on this one.
00:12:03 --> 00:12:07: How is your organization reacting to the economic impact of
00:12:07 --> 00:12:09: covid and and what lessons?
00:12:09 --> 00:12:11: I know it's been a very short time that we've
00:12:11 --> 00:12:13: been dealing with this,

00:12:13 --> 00:12:17: although it seems like a very long time.
00:12:17 --> 00:12:21: What have you learned that's that's working and not working
00:12:21 --> 00:12:23: within your organization?
00:12:23 --> 00:12:27: So we've learned we're getting more and more dependent on
00:12:27 --> 00:12:27: technology,
00:12:27 --> 00:12:31: and Fortunately for us, that's that's worked pretty well,
00:12:31 --> 00:12:34: and we're seeing a lot more of our customers move
00:12:35 --> 00:12:37: to a technology with the banks,
00:12:37 --> 00:12:41: the drive ups. Not as available to people they can't
00:12:41 --> 00:12:43: go see people in person.
00:12:43 --> 00:12:45: They're really turning to technology,
00:12:45 --> 00:12:48: so I think we're starting to figure out how to
00:12:48 --> 00:12:51: use technology more on a go forward basis.
00:12:51 --> 00:12:54: Also, what we really have to adjust to was,
00:12:54 --> 00:12:56: you know, as a bank.
00:12:56 --> 00:13:00: We had to figure out how to help our customers
00:13:00 --> 00:13:03: and assist with issues that they are having.
00:13:03 --> 00:13:06: You know, we had a lot of requests for deferring
00:13:06 --> 00:13:08: payments on their loans.
00:13:08 --> 00:13:12: You know, helping them get credit during this time?
00:13:12 --> 00:13:17: That's been tricky. We've been waiving or refunding fees associated
00:13:17 --> 00:13:20: with deposit accounts that include.
00:13:23 --> 00:13:28: Credit card and then we've been offering emergency hardship loans
00:13:28 --> 00:13:31: for qualified customers and employees,
00:13:31 --> 00:13:34: and then I guess through the end of April,
00:13:34 --> 00:13:37: that's when we totaled things so far.
00:13:37 --> 00:13:40: We have granted thousands of requests,
00:13:40 --> 00:13:46: tensions, deferrals, appearances, and we've completed those for 156 thousand
00:13:46 --> 00:13:46: customers,
00:13:46 --> 00:13:51: 9.3 billion phones, and then we've granted about 2.6 million
00:13:51 --> 00:13:54: and emergency personnel personal loans.
00:13:54 --> 00:13:58: And waved about 8.1 million and deposit fees due to
00:13:58 --> 00:13:59: COVID-19,
00:13:59 --> 00:14:03: so we've really had to adjust our business to assist
00:14:03 --> 00:14:05: our customers there.
00:14:07 --> 00:14:10: That's wow, that's interesting.
00:14:10 --> 00:14:12: Margaret, how about how about target?
00:14:12 --> 00:14:14: What have you guys been doing to deal with the
00:14:14 --> 00:14:15: economic impact of Covid?
00:14:17 --> 00:14:22: Well, it started with cash flow and the lack thereof.

00:14:22 --> 00:14:28: 70% of our ridership dropped just immediately and has stayed
00:14:28 --> 00:14:29: there.
00:14:29 --> 00:14:34: Now only about 13% of our revenue comes from the
00:14:34 --> 00:14:34: farebox,
00:14:34 --> 00:14:39: the rest comes from primarily from a percentage of the
00:14:40 --> 00:14:43: occupational tax paid to the city,
00:14:43 --> 00:14:46: and with unemployment being so high,
00:14:46 --> 00:14:52: that has dropped precipitously, and then the rest comes from
00:14:52 --> 00:14:55: portion of the corporate profits.
00:14:55 --> 00:14:58: Tax. Not only will that be lower,
00:14:58 --> 00:15:00: but it was delayed from.
00:15:00 --> 00:15:04: April to July. So we were fortunate to be able
00:15:04 --> 00:15:06: to get a good line of credit,
00:15:06 --> 00:15:12: continue paying things, and then operationally we switched to a
00:15:12 --> 00:15:18: Saturday schedule which has less frequent service and we did
00:15:18 --> 00:15:19: have a layoff.
00:15:19 --> 00:15:21: In terms of what's working,
00:15:21 --> 00:15:25: I would say that what's working is everybody is working
00:15:25 --> 00:15:29: together so well and so supportive from the our Board
00:15:29 --> 00:15:30: of Directors.
00:15:30 --> 00:15:34: To the mayor, all of the Metro agencies and departments.
00:15:34 --> 00:15:38: I'm just really proud of how many public servants have
00:15:38 --> 00:15:42: come together at this point in time to to share
00:15:42 --> 00:15:46: weather as PPE or ideas or or manpower.
00:15:46 --> 00:15:50: Interesting thing that I had never thought about at Tark
00:15:50 --> 00:15:54: is that there are quite a few people who are
00:15:54 --> 00:15:55: former military,
00:15:55 --> 00:15:59: and I mean they have an ethic of duty and
00:15:59 --> 00:16:03: it came through so strong about duty in the line
00:16:03 --> 00:16:07: of some pretty tough conditions in terms of what not
00:16:07 --> 00:16:10: working teleworking is a blessing.
00:16:10 --> 00:16:13: I mean, we've been working from home,
00:16:13 --> 00:16:16: but you know, it's just not always as good.
00:16:16 --> 00:16:18: It's easy, but there I mean,
00:16:18 --> 00:16:23: we were in a chaotic constantly changing environment and and
00:16:23 --> 00:16:27: there wasn't an opportunity to just see somebody at the
00:16:27 --> 00:16:30: water cooler so that's the good and the bad of
00:16:30 --> 00:16:34: teleworking and then the real challenge is just planning.
00:16:34 --> 00:16:37: We don't know how many people were going to have

00:16:37 --> 00:16:41: on a particular day with the new regulations will be
00:16:41 --> 00:16:45: they seem to change weekly so it's been very hard
00:16:45 --> 00:16:47: to to plan.
00:16:47 --> 00:16:47: OK.
00:16:49 --> 00:16:51: That makes sense. Mary Ellen.
00:16:51 --> 00:16:55: How about moving forward? We've been dealing with a lot
00:16:55 --> 00:16:59: of the similar challenges that Margaret stated.
00:16:59 --> 00:17:01: Obviously is a government agency.
00:17:01 --> 00:17:06: Louisville Metro government is heavily dependent on that occupational tax.
00:17:06 --> 00:17:07: An net profits tax as well,
00:17:07 --> 00:17:10: so those problems translate to us at at our scale.
00:17:10 --> 00:17:13: I'm sure you all been reading about that and our
00:17:13 --> 00:17:17: budget issues for this fiscal year ending June 30th,
00:17:17 --> 00:17:19: as well as the one that starts July 1 and
00:17:19 --> 00:17:21: will be my first plug.
00:17:21 --> 00:17:24: I'll probably plug again. Please call your US senators.
00:17:24 --> 00:17:28: And encourage them to support revenue replacement for state and
00:17:28 --> 00:17:31: local governments and other government agencies.
00:17:31 --> 00:17:35: Congress has taken, Fortunately very swift action on other parts
00:17:35 --> 00:17:37: of our economy that I think tide us over to
00:17:37 --> 00:17:41: we can start to reopen things effectively and get testing
00:17:41 --> 00:17:44: and tracing models in place that will help support more
00:17:44 --> 00:17:45: of that safe reopening.
00:17:45 --> 00:17:49: But more of this economic stimulus into the market will
00:17:49 --> 00:17:49: be needed,
00:17:49 --> 00:17:53: and unfortunately the state and local governments don't get that
00:17:53 --> 00:17:55: kind of revenue replacement.
00:17:55 --> 00:17:59: We're going to be looking at just really catastrophic layoffs,
00:17:59 --> 00:18:02: and we unfortunately know what that looks like in Louisville
00:18:02 --> 00:18:05: because of what we went through last year with our
00:18:05 --> 00:18:08: pension crisis and having to cut actually over two fiscal
00:18:08 --> 00:18:12: years, the first fiscal year didn't get as much news,
00:18:12 --> 00:18:15: but over two fiscal years he fires off 300 positions
00:18:15 --> 00:18:17: and that has an impact on the level of service
00:18:17 --> 00:18:19: that you can provide,
00:18:19 --> 00:18:20: and so we'd be looking at level.
00:18:20 --> 00:18:24: You know twice that if we don't get some support.
00:18:24 --> 00:18:27: In terms of the economic impact to our customers,
00:18:27 --> 00:18:30: that's something we've been very tuned into as well.

00:18:30 --> 00:18:33: The planning and design process has evolved significantly so that

00:18:33 --> 00:18:36: we can keep the development proposals coming in our team

00:18:36 --> 00:18:39: in planning and design services have been great.

00:18:39 --> 00:18:41: Innovators moved as quickly as they could,

00:18:41 --> 00:18:44: and I think really, one of the leaders in the

00:18:44 --> 00:18:46: country and moving as much online as possible.

00:18:46 --> 00:18:50: And just yesterday, the Planning Commission adopted new rules that

00:18:50 --> 00:18:53: will allow for the other cases that have been held

00:18:53 --> 00:18:54: up to go forward.

00:18:54 --> 00:18:58: At the Planning Commission Bosa neighborhood meetings and so that's

00:18:58 --> 00:18:59: picket,

00:18:59 --> 00:19:01: it's pretty much turned back on now,

00:19:01 --> 00:19:04: and so that will help keep those things flowing in

00:19:04 --> 00:19:05: construction.

00:19:05 --> 00:19:08: Going the economic development team has been deploying all sorts

00:19:08 --> 00:19:11: of new tools to make sure that our local businesses

00:19:11 --> 00:19:13: have the support that they need.

00:19:13 --> 00:19:18: We worked with several partners instituting new small business continuity

00:19:18 --> 00:19:19: loan program with L Home.

00:19:19 --> 00:19:23: We've worked with our workforce partners in the new future

00:19:23 --> 00:19:26: of work initiative that was launched last year.

00:19:26 --> 00:19:29: To dramatically scale or upskilling initiative,

00:19:29 --> 00:19:31: and we've had an amazing response to that.

00:19:31 --> 00:19:36: And you know, just everything from restaurant reopening to technical

00:19:36 --> 00:19:39: assistance for folks with the federal programs.

00:19:39 --> 00:19:42: There's just been a lot that we've done to try

00:19:42 --> 00:19:44: to help our businesses in this community.

00:19:44 --> 00:19:49: Weather this economic crisis. While we of course need to

00:19:49 --> 00:19:52: take care of local government as well.

00:19:52 --> 00:19:54: Yep, thank you. Mary Ellen and I will.

00:19:54 --> 00:19:58: I will echo your comments about planning and design even

00:19:58 --> 00:20:01: though I will admit I was kind of a squeaky

00:20:01 --> 00:20:03: wheel down there for awhile.

00:20:03 --> 00:20:05: Trying to well, you know,

00:20:05 --> 00:20:07: Cliff, you could still be Cliff,

00:20:07 --> 00:20:14: that's right. Um? So thank you for that moving onto.

00:20:14 --> 00:20:18: Some of you all mentioned government stimulus so.

00:20:18 --> 00:20:22: Wendy, I want to start with you on this question.
00:20:22 --> 00:20:26: How did the the PPP loan program or you know
00:20:26 --> 00:20:29: other government stimulus that might have?
00:20:29 --> 00:20:31: How did that affect your organization?
00:20:31 --> 00:20:33: I know you're going to have a bit of a
00:20:33 --> 00:20:34: different perspective.
00:20:34 --> 00:20:36: Being in the financial sector.
00:20:36 --> 00:20:38: Yeah, yeah, that was.
00:20:38 --> 00:20:40: That's been a lot of work for us,
00:20:40 --> 00:20:43: so when I said our technology worked really well,
00:20:43 --> 00:20:46: this is one place that didn't work as well as
00:20:46 --> 00:20:47: we hoped.
00:20:47 --> 00:20:49: I think we had about a week to figure out
00:20:49 --> 00:20:52: how to get a portal up for this PPP program
00:20:52 --> 00:20:56: in order to allow people to apply for this program.
00:20:56 --> 00:20:59: It was also a little bit tricky because they wanted
00:20:59 --> 00:21:01: the government wanted us to go live.
00:21:01 --> 00:21:04: I think it was on a Friday and they changed
00:21:04 --> 00:21:07: the rules on Friday so you know everything.
00:21:07 --> 00:21:10: And I think we finally got our portal up and
00:21:10 --> 00:21:12: running on a Saturday.
00:21:12 --> 00:21:18: An we have dedicated thousands of employees to processing these
00:21:18 --> 00:21:19: loans.
00:21:19 --> 00:21:23: We had 72,000 people register for these loans and that's
00:21:23 --> 00:21:26: more loans than we do in a typical year,
00:21:26 --> 00:21:29: and we had to process those in about 30 days
00:21:29 --> 00:21:32: so we had everybody from auditors,
00:21:32 --> 00:21:35: internal auditors to loan administrators,
00:21:35 --> 00:21:39: processing these loans for us because it was just an
00:21:39 --> 00:21:42: all hands on deck thing for us for about 3
00:21:42 --> 00:21:43: weeks.
00:21:43 --> 00:21:45: So it.
00:21:45 --> 00:21:47: I think we ended up.
00:21:47 --> 00:21:51: As I mentioned, we registered about 72,000 loans with the
00:21:51 --> 00:21:55: SBA and I think that totaled a little over 14
00:21:55 --> 00:21:59: billion on behalf of our small business customers and the
00:21:59 --> 00:22:03: average loan was not large so I can't remember the
00:22:03 --> 00:22:04: exact average,
00:22:04 --> 00:22:08: but they they weren't the huge loans that you you've
00:22:08 --> 00:22:10: heard of on the news.
00:22:10 --> 00:22:13: And then we also have assisted a lot of large

00:22:13 --> 00:22:15: volume of our customer.
00:22:15 --> 00:22:19: Customers who are making transactions related to the economic impact
00:22:19 --> 00:22:22: payments that have been distributed by the IRS.
00:22:27 --> 00:22:29: Those PPP loans are a 90 day loan,
00:22:29 --> 00:22:33: so we'll have to then review those loans and get
00:22:33 --> 00:22:36: the actual documentation for those 90 days.
00:22:36 --> 00:22:39: As far as payroll goes and what they use the
00:22:39 --> 00:22:43: funds for and then send those back into the SBA
00:22:43 --> 00:22:45: for their final approval.
00:22:45 --> 00:22:49: The other program that's coming out is the Main Street
00:22:49 --> 00:22:51: lending program right now.
00:22:51 --> 00:22:54: We really don't have enough information on that to be
00:22:54 --> 00:22:56: able to really give any details on it,
00:22:56 --> 00:23:00: but if anyone's interested on any of those programs,
00:23:00 --> 00:23:02: there is a link on the PNC website.
00:23:02 --> 00:23:05: We have a covid link and it will take you
00:23:05 --> 00:23:06: to all the different programs.
00:23:06 --> 00:23:09: There are not only for small businesses,
00:23:09 --> 00:23:12: but also the individual borrowers as well if they need
00:23:13 --> 00:23:13: assistance.
00:23:13 --> 00:23:16: So that would probably be the best place to go.
00:23:16 --> 00:23:21: Look for. Any bank really every bank has participated in
00:23:21 --> 00:23:21: this,
00:23:21 --> 00:23:24: so all of the banks that I'm aware of do
00:23:24 --> 00:23:27: have a link on their Internet sites to take anyone
00:23:27 --> 00:23:29: into these different programs.
00:23:32 --> 00:23:35: Alright, thanks very much Margaret.
00:23:35 --> 00:23:40: Can you tell me a little bit about how government
00:23:40 --> 00:23:43: stimulus may have affected tark?
00:23:43 --> 00:23:45: Yes, um.
00:23:45 --> 00:23:50: So because transit is considered to be an essential service,
00:23:50 --> 00:23:54: we did get a large allocation of money in the
00:23:55 --> 00:23:55: CARES Act.
00:23:55 --> 00:24:00: We haven't. We don't actually have it in hand,
00:24:00 --> 00:24:04: but we can use it to recover the expensive all
00:24:04 --> 00:24:07: covid related operating expenses.
00:24:07 --> 00:24:11: And we are planning to use a big chunk of
00:24:11 --> 00:24:15: that for the fiscal year that we're in right now
00:24:15 --> 00:24:15: and.
00:24:15 --> 00:24:20: And we budgeted it it for the next fiscal year.
00:24:20 --> 00:24:22: Try not to spend all of it because I do

00:24:22 --> 00:24:26: believe that it's going to take quite awhile for transit
00:24:26 --> 00:24:29: to get back to the level that it was before,
00:24:29 --> 00:24:33: so we we do have some money.
00:24:33 --> 00:24:35: Great Mary Ellen.
00:24:35 --> 00:24:38: You heard me tell you what we're going to need
00:24:38 --> 00:24:39: going forward.
00:24:39 --> 00:24:43: We like Margaret were the beneficiary of some funds from
00:24:43 --> 00:24:44: the CARES Act.
00:24:44 --> 00:24:47: You may have read about that 134 million dollars,
00:24:47 --> 00:24:50: which sounds like a spectacular amount of money.
00:24:50 --> 00:24:53: However, it came with a large number of strings attached
00:24:53 --> 00:24:57: an it cannot be used for general revenue replacement.
00:24:57 --> 00:25:00: We can use it for our covid related expenses,
00:25:00 --> 00:25:03: so we're using it to pay the overtime that we've
00:25:03 --> 00:25:06: incurred for public health and some of the public.
00:25:06 --> 00:25:10: Safety agencies course. We're using it for our testing and
00:25:10 --> 00:25:12: contact tracing operations,
00:25:12 --> 00:25:16: and then we're not sure right now what the scope
00:25:16 --> 00:25:18: of those expenses will be.
00:25:18 --> 00:25:21: Got some great folks working on that and that will
00:25:21 --> 00:25:24: come into focus more in the next couple of weeks
00:25:24 --> 00:25:26: as we're moving into this re opening stage and a
00:25:26 --> 00:25:30: new level of technological support around all of this and
00:25:30 --> 00:25:33: the contact tracing both here and then in partnership with
00:25:33 --> 00:25:34: the state.
00:25:34 --> 00:25:37: But we also know we're going to need more money
00:25:37 --> 00:25:39: for assistance to folks in our community,
00:25:39 --> 00:25:42: so we've done some small business support.
00:25:42 --> 00:25:45: the Treasury did loosen up some restrictions on the 134
00:25:45 --> 00:25:45: million.
00:25:45 --> 00:25:48: If we don't have to spend all of it on
00:25:48 --> 00:25:50: the public safety and public health response,
00:25:50 --> 00:25:53: we'd love to be able to provide some more small
00:25:53 --> 00:25:56: business support that is going to be desperately needed.
00:25:56 --> 00:25:58: We also, as a community,
00:25:58 --> 00:26:01: have had a wonderful success story with the one Level
00:26:01 --> 00:26:05: Fund and louisvillians digging deep and giving over $10,000,000 to
00:26:05 --> 00:26:08: support those most in need in most impacted by.
00:26:08 --> 00:26:11: This economic crisis created by the pandemic.
00:26:11 --> 00:26:13: A large part of that money,
00:26:13 --> 00:26:14: the biggest chunk of it,

00:26:14 --> 00:26:17: has gone to eviction, prevention and paying for peoples rent,
00:26:17 --> 00:26:21: utilities and sometimes groceries. And those needs are going to
00:26:21 --> 00:26:21: continue.
00:26:21 --> 00:26:24: You know we haven't seen evictions because those are not
00:26:24 --> 00:26:25: allowed right now,
00:26:25 --> 00:26:29: but also generally when you look at the multifamily numbers,
00:26:29 --> 00:26:31: folks have been paying their rent in April and May,
00:26:31 --> 00:26:34: and that's partly because of the local program here.
00:26:34 --> 00:26:37: Also because of the economic impact checks that were sent
00:26:37 --> 00:26:39: out from the federal government.
00:26:39 --> 00:26:42: But there's a whole lot of families looking.
00:26:42 --> 00:26:43: Down the road here at June 1.
00:26:43 --> 00:26:46: Not sure where that rent checks going to come from
00:26:46 --> 00:26:49: and so we may need to do some more support
00:26:49 --> 00:26:49: for that.
00:26:49 --> 00:26:53: That's something we're going to have to step through as
00:26:53 --> 00:26:56: this public health crisis continues to unfold and we're trying
00:26:56 --> 00:26:59: to figure out how much we're going to spend on
00:26:59 --> 00:27:02: on which category, and so they'll be a lot more
00:27:02 --> 00:27:04: to come on that particular issue.
00:27:04 --> 00:27:07: But I'll also add that our economic development team has
00:27:07 --> 00:27:10: spent a lot of time with folks like Wendy and
00:27:10 --> 00:27:13: Bankers and small businesses talking about the PPP.
00:27:13 --> 00:27:15: The idle grants and loans and an amazing group of
00:27:16 --> 00:27:19: small business resource providers across this community.
00:27:19 --> 00:27:21: Small Business development center. Of course,
00:27:21 --> 00:27:24: with the SBA navigated JFC S others who provide a
00:27:24 --> 00:27:28: wonderful safety net for our small businesses everyday and help
00:27:28 --> 00:27:32: them make sure they had the information making application.
00:27:32 --> 00:27:34: If it was the right thing for them.
00:27:34 --> 00:27:37: And now we're all working through the details of that
00:27:37 --> 00:27:40: and the evolving guidance of what to do with your
00:27:40 --> 00:27:43: PPP loan and what you can do with your PCP.
00:27:43 --> 00:27:45: There will be a lot more of that to come,
00:27:45 --> 00:27:47: and I'll add it as a final note on that.
00:27:47 --> 00:27:50: One of the challenges of this PPP loan is that
00:27:50 --> 00:27:53: if you weren't already well banked and you didn't have
00:27:53 --> 00:27:56: good accounting and legal expertise,
00:27:56 --> 00:27:59: it was really difficult to navigate when he talked about
00:27:59 --> 00:28:01: the challenges the banks had.
00:28:01 --> 00:28:03: I mean, they sprang into action and it was a

00:28:03 --> 00:28:07: challenge 'cause it all happened so quickly and with very
00:28:07 --> 00:28:10: little guidance into it from the federal government.
00:28:10 --> 00:28:13: It's an emergency. You have to respond quickly and do
00:28:13 --> 00:28:14: the best that you can.
00:28:14 --> 00:28:17: But unfortunately it really drew into bright light.
00:28:17 --> 00:28:21: Some of the ongoing discrepancies and discrimination that holds over
00:28:21 --> 00:28:22: into businesses today,
00:28:22 --> 00:28:25: and some of the folks who most needed help really
00:28:25 --> 00:28:27: couldn't access the help that was available,
00:28:27 --> 00:28:30: and so that's why we've added additional programming,
00:28:30 --> 00:28:34: additional opportunities, and will continue to seek to do that.
00:28:36 --> 00:28:37: That's that's good to hear,
00:28:37 --> 00:28:39: and I'm glad to hear.
00:28:39 --> 00:28:41: Of course, about the one little fund,
00:28:41 --> 00:28:43: because there are there are a lot of folks who
00:28:43 --> 00:28:45: are who are suffering right now,
00:28:45 --> 00:28:48: so. You know, we've all learned.
00:28:48 --> 00:28:52: I think you all have mentioned several lessons that you've
00:28:52 --> 00:28:55: kind of learned over the past 100 days or so.
00:28:55 --> 00:28:58: How do you I want to ask you in this?
00:28:58 --> 00:29:01: You can speculate a little bit if you want to.
00:29:01 --> 00:29:05: How do you think? Things that you're doing right now.
00:29:05 --> 00:29:08: Lessons that you've learned over the past 100 days.
00:29:08 --> 00:29:11: Are going to stick with your organization,
00:29:11 --> 00:29:14: which practices do you see having value?
00:29:14 --> 00:29:17: Kind of long term.
00:29:17 --> 00:29:19: And Margaret, I'll start with you if that's OK.
00:29:23 --> 00:29:25: Sure.
00:29:25 --> 00:29:27: A lot of it does come from technology.
00:29:27 --> 00:29:31: We are working remotely, but we are investing in our
00:29:31 --> 00:29:34: technology to make that even better.
00:29:34 --> 00:29:37: I think one of the things that will do in
00:29:37 --> 00:29:43: future collective bargaining agreements is to provide for flexibility when
00:29:43 --> 00:29:45: there is a pandemic.
00:29:45 --> 00:29:49: And then we have just found new and better ways
00:29:49 --> 00:29:54: to communicate rapid changes from as simple as having process
00:29:54 --> 00:29:55: Maps,
00:29:55 --> 00:29:59: flowcharts, checklists because things change,
00:29:59 --> 00:30:04: sometimes daily, sometimes weekly. So a lot on the aspect

00:30:04 --> 00:30:09: of communication and then another thing is just being able
00:30:09 --> 00:30:14: to find the balance between our financial needs in our
00:30:14 --> 00:30:20: service requirements. More flexibility will have backup plans and probably
00:30:20 --> 00:30:23: backup plans for our backup plans.
00:30:25 --> 00:30:29: OK Wendy, how about perspective?
00:30:29 --> 00:30:32: Yeah, I would echo what Margaret said with technology,
00:30:32 --> 00:30:34: you know, I think we're going to be more and
00:30:34 --> 00:30:37: more focused on how we improve technology.
00:30:37 --> 00:30:40: I think you know we're starting to get a lot
00:30:40 --> 00:30:43: of requests from people to continue to work from home
00:30:43 --> 00:30:46: because it is working really well for us so.
00:30:46 --> 00:30:48: From a banking percept perspective,
00:30:48 --> 00:30:51: we have some safety protocols that will have to enhance.
00:30:51 --> 00:30:54: If we do go that route.
00:30:54 --> 00:30:58: We also have where I'm on the real estate team,
00:30:58 --> 00:31:03: so affordable housing, so one of the biggest.
00:31:03 --> 00:31:06: Issues for us is we have to go kick the
00:31:06 --> 00:31:06: dirt.
00:31:06 --> 00:31:09: See the site. So how do you travel and get
00:31:09 --> 00:31:11: that done in a pandemic?
00:31:11 --> 00:31:14: And we're finding there are ways to get that done
00:31:15 --> 00:31:16: without traveling.
00:31:16 --> 00:31:20: You know, using FaceTime or Skype meetings to go view
00:31:20 --> 00:31:21: a property,
00:31:21 --> 00:31:23: so that's been an interesting thing.
00:31:23 --> 00:31:26: And how to work with.
00:31:26 --> 00:31:29: The residents when you need to go into their homes
00:31:29 --> 00:31:29: you know.
00:31:29 --> 00:31:33: So we've been trying to think through those safety issues
00:31:33 --> 00:31:33: because,
00:31:33 --> 00:31:36: you know, I think Cove is going to be around
00:31:36 --> 00:31:37: for a little bit,
00:31:37 --> 00:31:39: at least for some amount of time.
00:31:39 --> 00:31:41: So how do you make the.
00:31:41 --> 00:31:44: Tenants and residents of these.
00:31:44 --> 00:31:47: Properties feel safe when you want to come and look
00:31:47 --> 00:31:48: at the property,
00:31:48 --> 00:31:51: so those are the things we're learning and adapting to.
00:31:51 --> 00:31:54: And you know, we're rethinking travel.
00:31:54 --> 00:31:56: We used to travel quite a bit to see our
00:31:56 --> 00:31:58: customers and clients,

00:31:58 --> 00:32:01: and we've been having a lot of meetings like this,
00:32:01 --> 00:32:05: and so I think we'll also be rethinking how do
00:32:05 --> 00:32:08: we interact with clients going forward?
00:32:08 --> 00:32:10: OK Marion.
00:32:10 --> 00:32:13: So I'll add a third to the technology vote there.
00:32:13 --> 00:32:17: That is definitely changing everything and so rapidly accelerating.
00:32:17 --> 00:32:20: I mean 100 days ago someone asked me to be
00:32:20 --> 00:32:23: in a video call and make a big ugly scrunchy
00:32:23 --> 00:32:25: face and say do I have to?
00:32:25 --> 00:32:27: Now it's like part and parcel of everyday,
00:32:27 --> 00:32:29: right? So that's obviously changed,
00:32:29 --> 00:32:32: but we had already moved a lot of our functions
00:32:32 --> 00:32:32: online.
00:32:32 --> 00:32:34: Some of that had worked well,
00:32:34 --> 00:32:36: and some of it hadn't anybody's work with.
00:32:36 --> 00:32:38: The seller knows what I'm talking about,
00:32:38 --> 00:32:41: and so we've got to get better at that.
00:32:41 --> 00:32:43: We've got to continue to move that stuff online,
00:32:43 --> 00:32:46: and Anne, frankly, what we've been through in the last
00:32:46 --> 00:32:50: several weeks has made our staff better at the online
00:32:50 --> 00:32:52: portions and shown where we needed to improve.
00:32:52 --> 00:32:55: When I think about the answer to this question on
00:32:55 --> 00:32:57: a longer term or strategic basis,
00:32:57 --> 00:33:00: I think it's going to change for some of us.
00:33:00 --> 00:33:02: What we're working on for sure.
00:33:02 --> 00:33:05: So planning and design will still have plenty of great
00:33:05 --> 00:33:06: applications coming in.
00:33:06 --> 00:33:09: I hope in construction review will have a lot of
00:33:09 --> 00:33:12: beautiful buildings to review and approve,
00:33:12 --> 00:33:15: but I think our economic development team is going to
00:33:15 --> 00:33:18: have a very different body of work and that's going
00:33:18 --> 00:33:21: to continue to evolve as the economics of this evolve,
00:33:21 --> 00:33:23: which is a big question mark.
00:33:23 --> 00:33:25: No matter which letter of the alphabet you think this
00:33:25 --> 00:33:28: economic recession and recovery is going to look like,
00:33:28 --> 00:33:31: it's going to be. Challenging is the nicest word I
00:33:31 --> 00:33:32: can use,
00:33:32 --> 00:33:35: and so no unfortunately last year our small business team
00:33:35 --> 00:33:36: took a big hit.
00:33:36 --> 00:33:39: We're going to need to figure out how we align
00:33:39 --> 00:33:43: our work to support small business because small business

should
00:33:43 --> 00:33:47: increase during a recession when there are more people who
00:33:47 --> 00:33:50: are out of work, they tend to start businesses.
00:33:50 --> 00:33:52: Unfortunately, since around the 1980s,
00:33:52 --> 00:33:55: every time we've had a new economic recovery cycle,
00:33:55 --> 00:33:59: we've seen less and less entrepreneurism in each of those
00:33:59 --> 00:33:59: recoveries,
00:33:59 --> 00:34:03: and so. The Great American story about entrepreneurism and starting
00:34:03 --> 00:34:06: a business is not the story that it was a
00:34:06 --> 00:34:07: generation and a half ago,
00:34:07 --> 00:34:10: so we need to think about how we support small
00:34:10 --> 00:34:11: business creation,
00:34:11 --> 00:34:15: entrepreneurism innovation. It's also going to change the nature of
00:34:15 --> 00:34:15: work.
00:34:15 --> 00:34:18: You know we already had a future of work.
00:34:18 --> 00:34:21: Initiative. Well, really glad we had one of those because
00:34:21 --> 00:34:24: now it's seriously important and it's all going to be
00:34:24 --> 00:34:25: based around technology.
00:34:25 --> 00:34:27: I've been saying for awhile.
00:34:27 --> 00:34:30: Don't worry, we all don't have to become software engineers
00:34:31 --> 00:34:31: and.
00:34:31 --> 00:34:34: Coders but technologies pervading everything we do,
00:34:34 --> 00:34:37: and even more so, so making sure that power workforce
00:34:37 --> 00:34:39: has an ability to re scale and upskill,
00:34:39 --> 00:34:42: which again, we've got a great head start on because
00:34:42 --> 00:34:45: of the work that's been done over the last several
00:34:45 --> 00:34:45: years.
00:34:45 --> 00:34:48: I mentioned it earlier. I'll give you the numbers now.
00:34:48 --> 00:34:52: We launched the upskilling initiative with the future of Work
00:34:52 --> 00:34:54: initiative a few weeks ago for free training.
00:34:54 --> 00:34:57: This is stuff you can go online and click and
00:34:57 --> 00:34:58: take it yourself.
00:34:58 --> 00:35:00: You don't pay anything, just tell us your name and
00:35:01 --> 00:35:01: email address.
00:35:01 --> 00:35:04: We had 7. 1000 people reply in interest and now
00:35:05 --> 00:35:08: we've had over 1600 people start programs and 700 badges
00:35:08 --> 00:35:10: and credentials awarded,
00:35:10 --> 00:35:14: and so folks are taking advantage of this opportunity.
00:35:14 --> 00:35:16: Now while they're at home,
00:35:16 --> 00:35:19: or, unfortunately, maybe while they're furloughed.

00:35:19 --> 00:35:22: And hopefully that's going to lead us to a more
00:35:22 --> 00:35:26: educated and 21st century workforce for when we come out
00:35:26 --> 00:35:27: of this cycle.
00:35:29 --> 00:35:32: That's that's an amazing uptake.
00:35:32 --> 00:35:34: 7000 people.
00:35:34 --> 00:35:40: So that's fantastic. And then actually leads to another question
00:35:40 --> 00:35:41: that.
00:35:41 --> 00:35:43: I'm going to. We're going to kind of pivot toward
00:35:43 --> 00:35:44: the future a little bit,
00:35:44 --> 00:35:46: and I know some of this is going to be
00:35:46 --> 00:35:47: things that you know,
00:35:47 --> 00:35:49: and some of it is going to be a little
00:35:49 --> 00:35:50: bit of speculation.
00:35:50 --> 00:35:51: So everybody on the on the zoom,
00:35:51 --> 00:35:54: please take what you hear from here on out with
00:35:55 --> 00:35:57: a little bit of a grain of salt.
00:35:57 --> 00:36:01: So as we move, you know the governor's loosening some
00:36:01 --> 00:36:05: restrictions on certain businesses and activities,
00:36:05 --> 00:36:09: and things like that as we pivot toward that recovery
00:36:09 --> 00:36:10: and Tord,
00:36:10 --> 00:36:14: you know, kind of living with covid until hopefully we
00:36:15 --> 00:36:16: can eradicate it.
00:36:16 --> 00:36:19: What is next from your organization?
00:36:19 --> 00:36:22: What do you? What do you know is coming?
00:36:22 --> 00:36:24: And I'll start with you,
00:36:24 --> 00:36:26: Wendy, on that one.
00:36:28 --> 00:36:31: So we are working on our back to the office
00:36:32 --> 00:36:35: plan and we were supposed to start sending people back
00:36:35 --> 00:36:39: to the office on June 8th and just yesterday we
00:36:39 --> 00:36:43: got a notification that that won't be happening in June.
00:36:43 --> 00:36:46: It would. It's been delayed at least until July.
00:36:46 --> 00:36:50: We're working through how we we want to continue to
00:36:50 --> 00:36:51: have people.
00:36:51 --> 00:36:54: 50% of our staff in the office at one time,
00:36:54 --> 00:36:58: so we're trying to figure out how to keep people
00:36:58 --> 00:36:59: socially distant.
00:36:59 --> 00:37:01: We have a very open workspace.
00:37:01 --> 00:37:07: So we've had to start putting up plexiglass between some
00:37:07 --> 00:37:10: of the cubes to ensure the.
00:37:10 --> 00:37:13: Social distancing works, you know,
00:37:13 --> 00:37:16: and we've heard in Louisville and several other in Kentucky

00:37:16 --> 00:37:19: and in several other states are required to wear a
00:37:19 --> 00:37:20: mask at work,
00:37:20 --> 00:37:23: and that's problematic for various reasons,
00:37:23 --> 00:37:26: so that might play into our decision to start sending
00:37:26 --> 00:37:28: people back to work as well.
00:37:28 --> 00:37:31: But right now we're just trying to figure out how
00:37:31 --> 00:37:34: to do that safely and follow each states protocol.
00:37:34 --> 00:37:37: As far as what can and can't be done.
00:37:37 --> 00:37:39: So that's what we're focused on.
00:37:39 --> 00:37:43: Now is how do we go back to the office?
00:37:43 --> 00:37:44: OK, how about you, Margaret?
00:37:47 --> 00:37:49: There's just so much uncertainty,
00:37:49 --> 00:37:53: but I don't doubt that there will be an impact
00:37:53 --> 00:37:54: on mobility.
00:37:54 --> 00:37:57: We all see this easy to work from home,
00:37:57 --> 00:38:00: but from an employer standpoint and not at Target,
00:38:00 --> 00:38:03: but was when I was in more of an office
00:38:03 --> 00:38:04: situation.
00:38:04 --> 00:38:08: The tradeoff between losing a little effectiveness and saving a
00:38:08 --> 00:38:11: lot of money on real estate is undeniable.
00:38:11 --> 00:38:14: And as Mark Zuckerberg Berg said,
00:38:14 --> 00:38:16: you know he's expecting 50%
00:38:16 --> 00:38:19: of the workforce to start working remotely.
00:38:19 --> 00:38:22: I hope we get some people back from San Francisco.
00:38:22 --> 00:38:24: If you can live anywhere.
00:38:24 --> 00:38:28: So maybe we'll have more bike lanes Mary Ellen and
00:38:28 --> 00:38:32: maybe more people will want to either work from home
00:38:32 --> 00:38:35: or not use public transit to get to work,
00:38:35 --> 00:38:39: and then 60% of Turks riders are going to work.
00:38:39 --> 00:38:44: If people who can't Tele work maybe in manufacturing or
00:38:44 --> 00:38:48: food production if they start having staggered shifts so that
00:38:48 --> 00:38:53: they can practice social distancing and we don't have normal
00:38:53 --> 00:38:57: peak hours, that's really going to affect transit and the
00:38:57 --> 00:38:59: ability to go to work.
00:38:59 --> 00:39:03: If schools start doing half day in person and a
00:39:03 --> 00:39:04: half down zoom,
00:39:04 --> 00:39:07: 20% of our riders are going to school.
00:39:07 --> 00:39:10: I mean, the whole scheduling thing around.
00:39:10 --> 00:39:16: This is is huge. Maybe social patterns will change too.
00:39:16 --> 00:39:21: So lots of uncertainty and.
00:39:21 --> 00:39:24: We will figure it out.

00:39:24 --> 00:39:24: Very old.
00:39:27 --> 00:39:30: So we've been talking for several weeks about our three
00:39:30 --> 00:39:31: phases of this work,
00:39:31 --> 00:39:34: and we call it build back Better Together.
00:39:34 --> 00:39:37: And the first phase that we've been in for a
00:39:37 --> 00:39:39: long time as the response phase,
00:39:39 --> 00:39:42: we're going to continue to be in a response phase
00:39:42 --> 00:39:43: in many ways.
00:39:43 --> 00:39:44: We're into the second phase,
00:39:44 --> 00:39:48: which is reopening, and obviously that's going to be a
00:39:48 --> 00:39:49: gradual process as well,
00:39:49 --> 00:39:53: and the third phase is really recovery and rebuilding,
00:39:53 --> 00:39:55: and so by next week we'll be talking in more
00:39:55 --> 00:39:56: detail about that,
00:39:56 --> 00:39:59: and they'll be opportunities for folks to engage.
00:39:59 --> 00:40:02: We've already got a website up.
00:40:02 --> 00:40:05: Act Better Together. It's on the World ky.gov website.
00:40:05 --> 00:40:08: There's a survey out there that you can take that
00:40:08 --> 00:40:08: be helpful.
00:40:08 --> 00:40:11: If everybody here who hasn't already could go out there
00:40:11 --> 00:40:14: and take a few minutes to fill that out.
00:40:14 --> 00:40:16: And you can also give us your your name in
00:40:16 --> 00:40:19: the interest area that you would maybe want to participate
00:40:19 --> 00:40:19: in.
00:40:19 --> 00:40:22: And going forward, you know we have a lot of
00:40:22 --> 00:40:24: great plans in this community.
00:40:24 --> 00:40:26: Several of you on this web and R participate in
00:40:26 --> 00:40:29: building them and lead some of those efforts,
00:40:29 --> 00:40:32: so we're not starting from zero here.
00:40:32 --> 00:40:35: We've got a wonderful resilience plan that was created last
00:40:35 --> 00:40:35: year.
00:40:35 --> 00:40:37: It gives us a great body of work to go
00:40:37 --> 00:40:41: to an great partners across government for profit and not
00:40:41 --> 00:40:41: for profit.
00:40:41 --> 00:40:44: What we need to do though in this recovery framework
00:40:44 --> 00:40:47: starting this summer is to decide where we need our
00:40:47 --> 00:40:48: priorities to be,
00:40:48 --> 00:40:51: and maybe some of those things where we don't need
00:40:51 --> 00:40:52: to do them anymore.
00:40:52 --> 00:40:54: We don't need to focus on them anymore,
00:40:54 --> 00:40:56: and where are we going to double down?
00:40:56 --> 00:40:59: Where are we going to make our investments?

00:40:59 --> 00:41:01: And most importantly, how are we going to make this
00:41:02 --> 00:41:02: in?
00:41:02 --> 00:41:06: Equitable Recovery, one of the really strong and awful headlines
00:41:06 --> 00:41:08: of the last economic recovery cycle,
00:41:08 --> 00:41:10: which just ended and, you know,
00:41:10 --> 00:41:13: listen to the national media longest you know,
00:41:13 --> 00:41:15: economic recovery cycle in modern times.
00:41:15 --> 00:41:17: It was, and it was good for some people,
00:41:17 --> 00:41:20: but it was not good for enough people.
00:41:20 --> 00:41:23: And a large number of folks in America really just
00:41:23 --> 00:41:26: worked harder and did not financially advance,
00:41:26 --> 00:41:29: and so whatever happens, coming out of this and it
00:41:29 --> 00:41:33: should be revolutionary considering the shock to our systems here
00:41:33 --> 00:41:34: in every way,
00:41:34 --> 00:41:37: it needs to be something that gives more people,
00:41:37 --> 00:41:40: all people, the opportunity for economic success.
00:41:40 --> 00:41:44: And that's where we're going to have our focus.
00:41:44 --> 00:41:47: Thanks so I had a question that we had talked
00:41:47 --> 00:41:50: about about what to expect from Frankfurt in Washington.
00:41:50 --> 00:41:55: I'm going to ditch that question 'cause we actually got
00:41:55 --> 00:41:58: a better question from our audience.
00:41:58 --> 00:42:01: And because predicting what's going to come out of Frankfurt
00:42:01 --> 00:42:02: to Washington,
00:42:02 --> 00:42:03: I think maybe a fool's errand.
00:42:03 --> 00:42:06: So I want to talk about you mentioned working from
00:42:06 --> 00:42:07: home.
00:42:07 --> 00:42:11: I think everybody's mentioned working from home and technology and
00:42:11 --> 00:42:14: how that's going to change things.
00:42:14 --> 00:42:17: So what an audience question and this is sort of
00:42:17 --> 00:42:19: a multi part but.
00:42:19 --> 00:42:21: What if people prefer that?
00:42:21 --> 00:42:24: And how is that going to impact our workplaces?
00:42:24 --> 00:42:27: Transit the community at large?
00:42:27 --> 00:42:29: And and I know this isn't this is sort of
00:42:29 --> 00:42:30: a debate.
00:42:30 --> 00:42:32: It's not really a debate,
00:42:32 --> 00:42:34: but it's a an issue that comes up a lot
00:42:34 --> 00:42:38: when we do talk about new developments in a community.
00:42:38 --> 00:42:43: That balance between economic activity and quality of life.
00:42:43 --> 00:42:44: So how do you all see,

00:42:44 --> 00:42:49: you know, assuming that we have a prolonged preference.
00:42:49 --> 00:42:53: For people who can work from home working from home.
00:42:53 --> 00:42:56: Um, how do you all see that affecting the community
00:42:56 --> 00:42:57: at large?
00:42:57 --> 00:42:58: And I'll start with you,
00:42:58 --> 00:43:00: Mariel.
00:43:00 --> 00:43:04: Well, it's a great question and it is undoubtedly something
00:43:04 --> 00:43:05: that is going to change.
00:43:05 --> 00:43:09: I think we were already trending this way for different
00:43:09 --> 00:43:12: reasons for several years in our work and real estate
00:43:12 --> 00:43:16: development we had been talking about how we can create
00:43:16 --> 00:43:20: greater connected communities, whether there is a downtown area and
00:43:20 --> 00:43:24: established inner neighborhood or a suburban neighborhood.
00:43:24 --> 00:43:28: People are already demanding they want walkability bikeability they want
00:43:28 --> 00:43:30: to be able to walk to a restaurant.
00:43:30 --> 00:43:33: Get go to the ice cream shop in the summer.
00:43:33 --> 00:43:36: You know that they were already giving up on this
00:43:36 --> 00:43:38: idea of I have to drive 10 to 20 minutes
00:43:38 --> 00:43:41: in my car to get everywhere we have decided we
00:43:41 --> 00:43:43: didn't really want that anymore.
00:43:43 --> 00:43:45: As as a people. And so this,
00:43:45 --> 00:43:48: I think is really brought that home even more.
00:43:48 --> 00:43:49: But but to your question,
00:43:49 --> 00:43:52: in a different focus. So if more people are going
00:43:52 --> 00:43:54: to be working from home,
00:43:54 --> 00:43:57: getting out and doing things in the neighborhood is going
00:43:57 --> 00:43:59: to be even more important.
00:43:59 --> 00:44:02: So neighborhood level amenities, whether it's in right away,
00:44:02 --> 00:44:04: making sure we have good walkability,
00:44:04 --> 00:44:09: Bikeability, or whether it's private sector and offering neighborhood serving
00:44:09 --> 00:44:11: retail is going to be really important.
00:44:11 --> 00:44:13: And then there's attention there,
00:44:13 --> 00:44:17: because in this downturn. Those who are immediately and probably
00:44:17 --> 00:44:19: most severely impacted are small,
00:44:19 --> 00:44:22: usually family owned restaurants and retail.
00:44:22 --> 00:44:24: These are the folks who didn't have,
00:44:24 --> 00:44:26: you know. But maybe two weeks of cushion.
00:44:26 --> 00:44:28: These are folks who, for some,
00:44:28 --> 00:44:32: had difficulty accessing some of the federal programs that

were
00:44:32 --> 00:44:33: available.
00:44:33 --> 00:44:36: And of course with the closures in the service economy.
00:44:36 --> 00:44:39: They're going to have a hard time getting customers back.
00:44:39 --> 00:44:42: You know, today, our restaurants reopened in level,
00:44:42 --> 00:44:44: but in a very limited way,
00:44:44 --> 00:44:47: and some of them are saying I'm not ready to
00:44:47 --> 00:44:47: open.
00:44:47 --> 00:44:48: And even if they are open,
00:44:48 --> 00:44:50: there's a lot of folks were saying I'm not ready
00:44:50 --> 00:44:51: to go back.
00:44:51 --> 00:44:52: I need a few more weeks.
00:44:52 --> 00:44:54: And so, just as we are saying,
00:44:54 --> 00:44:57: we want to stay home or be in our neighborhoods,
00:44:57 --> 00:44:58: be able to go out and connect,
00:44:58 --> 00:45:01: we're going to have a lot of small businesses go
00:45:01 --> 00:45:02: out of business,
00:45:02 --> 00:45:04: so we're going to have to deal with those issues.
00:45:04 --> 00:45:07: Fortunately, the market will will take care of that long
00:45:07 --> 00:45:07: term.
00:45:07 --> 00:45:10: Short term, we need to figure out what we can
00:45:11 --> 00:45:14: do to shore that up and provide appropriate subsidy in
00:45:14 --> 00:45:15: stimulus.
00:45:15 --> 00:45:18: Wendy
00:45:18 --> 00:45:19: yeah, I think you know we.
00:45:19 --> 00:45:23: I was just talking to some folks about that today
00:45:23 --> 00:45:23: about.
00:45:23 --> 00:45:27: There there seems I've heard a lot of people say,
00:45:27 --> 00:45:30: well, I don't know if I need office space because
00:45:31 --> 00:45:33: we seem to be able to do our jobs from
00:45:33 --> 00:45:34: home.
00:45:34 --> 00:45:37: So I think from a real estate perspective you know
00:45:37 --> 00:45:41: where what's going to happen with all the office space.
00:45:41 --> 00:45:45: And we had already seen with the E Commerce making
00:45:45 --> 00:45:47: an explosion with Amazon.
00:45:47 --> 00:45:50: And things like Mary Ellen was saying we've seen a
00:45:50 --> 00:45:52: lot of open retail space,
00:45:52 --> 00:45:55: and so those spaces sometimes have been.
00:45:55 --> 00:45:59: Reconfigured to other things such as entertainment venues.
00:45:59 --> 00:46:02: So are we going to see the open or are
00:46:02 --> 00:46:05: we going to see a lot of businesses work from
00:46:05 --> 00:46:07: home and not continue to lease space?

00:46:07 --> 00:46:12: I think that's the big question and then if so.
00:46:12 --> 00:46:15: What do we do with all the real estate that's
00:46:15 --> 00:46:16: empty and bacon?
00:46:16 --> 00:46:19: I think that's that's the concern that I've been hearing.
00:46:19 --> 00:46:20: When I talk to people.
00:46:20 --> 00:46:23: Is is this work from home going to be permanent
00:46:23 --> 00:46:26: and what's going to happen with all that available space
00:46:26 --> 00:46:30: if people don't continue to lease space for businesses,
00:46:30 --> 00:46:32: so having to rethink things you know.
00:46:32 --> 00:46:35: I've again being in the affordable housing business.
00:46:35 --> 00:46:38: And we know there's a huge need for affordable housing.
00:46:38 --> 00:46:41: And I just read an article where a mall turned
00:46:41 --> 00:46:42: into affordable housing,
00:46:42 --> 00:46:46: so, you know. We might have to think about reconfiguring
00:46:46 --> 00:46:48: available space for the needs,
00:46:48 --> 00:46:48: but.
00:46:51 --> 00:46:53: Sure.
00:46:53 --> 00:46:56: Conjecture and nothing to base that on,
00:46:56 --> 00:47:00: but. You do have those conversations when you're talking.
00:47:00 --> 00:47:02: Margaret.
00:47:02 --> 00:47:06: I think Louisville is already an easy place to live
00:47:06 --> 00:47:07: and work,
00:47:07 --> 00:47:10: but it is even easier if you don't have to
00:47:10 --> 00:47:14: leave home to go to work and we certainly have
00:47:14 --> 00:47:18: a percentage of our population who can work from home.
00:47:18 --> 00:47:22: And we've proven that that will definitely change the way
00:47:22 --> 00:47:23: mobility looks.
00:47:23 --> 00:47:26: If you don't have to go someplace to go to
00:47:26 --> 00:47:27: work,
00:47:27 --> 00:47:30: I would add that equally important is how we shop
00:47:30 --> 00:47:32: and how we go to school,
00:47:32 --> 00:47:38: particularly postsecondary education. But it will be very interesting to
00:47:38 --> 00:47:43: see what happens to postsecondary education in terms of the
00:47:43 --> 00:47:48: ability to deliver education to more people without being on
00:47:48 --> 00:47:50: campus.
00:47:50 --> 00:47:53: And and I mentioned that in the sense that 20%
00:47:53 --> 00:47:56: of Torx riders are going to school and a lot
00:47:57 --> 00:47:59: of that is is post secondary.
00:47:59 --> 00:48:04: Interesting, interesting. We've had a couple other questions from the
00:48:04 --> 00:48:08: audience that touch on a touch on a specific sector,

00:48:08 --> 00:48:11: one that I'm relatively familiar with,
00:48:11 --> 00:48:14: which is affordable housing and.
00:48:14 --> 00:48:18: How you know? Mary Ellen you touched on an equitable
00:48:19 --> 00:48:22: recovery and making sure that you know this.
00:48:22 --> 00:48:26: It's you don't want to waste this sort of opportunity
00:48:26 --> 00:48:27: if you will.
00:48:27 --> 00:48:29: I mean, this is a shock to the system.
00:48:29 --> 00:48:34: It's an opportunity for us to rethink how recoveries work
00:48:34 --> 00:48:34: and.
00:48:34 --> 00:48:36: And how we should move forward.
00:48:36 --> 00:48:40: So I want to ask if you all would talk
00:48:40 --> 00:48:42: a little bit about.
00:48:42 --> 00:48:45: Affordable housing in Wendy that you may have a unique
00:48:46 --> 00:48:47: perspective on this.
00:48:47 --> 00:48:51: Because of your work and.
00:48:51 --> 00:48:56: And how how we see this impacting affordable housing and
00:48:56 --> 00:49:02: the folks who are typically in affordable housing so.
00:49:02 --> 00:49:03: Wendy, I'll start with you if that's OK.
00:49:05 --> 00:49:08: Sure, yeah, so it's been.
00:49:08 --> 00:49:11: Really interesting the past two months,
00:49:11 --> 00:49:15: I think Mary Ellen mentioned people have been able to
00:49:15 --> 00:49:17: make their March and April payments.
00:49:17 --> 00:49:22: We've seen a pretty good collection rate for March and
00:49:22 --> 00:49:22: April,
00:49:22 --> 00:49:25: but the concern is going to be may and can
00:49:25 --> 00:49:28: these folks continue to pay the rent?
00:49:28 --> 00:49:30: And if not, you know how?
00:49:30 --> 00:49:32: How do we handle that?
00:49:32 --> 00:49:36: My group deals mostly in a tax credit properties and
00:49:36 --> 00:49:39: those those do have quite a few reserves so.
00:49:39 --> 00:49:44: We have some cushion in those to help people get
00:49:44 --> 00:49:44: through.
00:49:44 --> 00:49:47: A couple of months, but if this is going to
00:49:47 --> 00:49:48: be long term,
00:49:48 --> 00:49:51: we do need to start thinking outside the box.
00:49:51 --> 00:49:54: I know some lenders like rule development and HUD have
00:49:54 --> 00:49:57: offered forbearance temporary forbearance,
00:49:57 --> 00:49:59: but then you know after 90 days you still have
00:49:59 --> 00:50:00: to pay it back.
00:50:00 --> 00:50:04: So I think we need to continue those discussions about
00:50:04 --> 00:50:09: how do we keep properties affordable for those people in
00:50:09 --> 00:50:12: these properties that really do need the help.

00:50:12 --> 00:50:14: Longer term than 60 or 90 days,
00:50:14 --> 00:50:18: so those are just the things we're seeing is.
00:50:18 --> 00:50:20: How did the lenders play into it?
00:50:20 --> 00:50:22: How to investors can can they?
00:50:22 --> 00:50:26: Can we use some of the funds set aside for
00:50:26 --> 00:50:29: emergencies for these properties?
00:50:29 --> 00:50:30: OK, Margaret.
00:50:35 --> 00:50:39: The only role that Tark has in that is to
00:50:39 --> 00:50:45: provide transportation for people who live in affordable housing and.
00:50:45 --> 00:50:48: And we're just committed to doing that.
00:50:48 --> 00:50:52: OK, great, I mean other than that we don't.
00:50:52 --> 00:50:55: We don't really play much of a role in terms
00:50:55 --> 00:50:56: of making it happen.
00:50:56 --> 00:51:00: Yeah Mary Ellen, what do you think?
00:51:00 --> 00:51:02: I love Margaret's answered. She knows us.
00:51:02 --> 00:51:04: We've been talking about this a lot recently.
00:51:04 --> 00:51:07: You all know in this group because you all are
00:51:07 --> 00:51:09: big students of all this that we need to get
00:51:09 --> 00:51:12: more affordable housing across our entire community.
00:51:12 --> 00:51:15: And one of the ways we prioritize investment in affordable
00:51:16 --> 00:51:19: housing from our local monies is making sure that there's
00:51:19 --> 00:51:20: good access to transit.
00:51:20 --> 00:51:23: So these things really are hand in glove answers.
00:51:23 --> 00:51:26: And then we also know because the housing needs assessment
00:51:26 --> 00:51:29: that we did last year when times were really good
00:51:29 --> 00:51:30: for a lot of people.
00:51:30 --> 00:51:33: We have a tremendous amount of need for more affordable
00:51:33 --> 00:51:33: housing,
00:51:33 --> 00:51:36: and so I hope we will continue to build that.
00:51:36 --> 00:51:39: Build a new units an established new subsidies for that
00:51:39 --> 00:51:41: which we're going to need to do.
00:51:41 --> 00:51:44: You all know our biggest need is at the lowest
00:51:44 --> 00:51:46: end of the economic spectrum.
00:51:46 --> 00:51:48: Those at the 30% of am I and below.
00:51:48 --> 00:51:51: And we just do not have programmatic approaches that support
00:51:51 --> 00:51:55: the construction of those bricks and sticks today 'cause it
00:51:55 --> 00:51:57: costs the same to build a unit that costs this
00:51:57 --> 00:52:00: much or this much. And so we've got to figure
00:52:00 --> 00:52:01: that out.
00:52:01 --> 00:52:04: Localities across the country have been funding trust funds

and
00:52:05 --> 00:52:07: other loan programs like we have,
00:52:07 --> 00:52:10: but it really is something that needs to be dealt
00:52:10 --> 00:52:10: with.
00:52:10 --> 00:52:13: The systems level at the federal level in this country.
00:52:13 --> 00:52:15: We've just got this disconnect.
00:52:15 --> 00:52:19: You cannot expect people to be able to afford.
00:52:19 --> 00:52:22: Their rent utilities. If we keep paying people the same
00:52:22 --> 00:52:22: or less,
00:52:22 --> 00:52:26: we've got a real disconnect between wages in this country
00:52:26 --> 00:52:27: and how we think about housing.
00:52:27 --> 00:52:30: And so yeah, I think about what comes out of
00:52:30 --> 00:52:31: all of this.
00:52:31 --> 00:52:34: This is one of those difficult conversations we have to
00:52:34 --> 00:52:35: have as a country,
00:52:35 --> 00:52:37: as you're going to pay for it one way or
00:52:37 --> 00:52:38: another.
00:52:38 --> 00:52:40: Either you're going to pay people living wages,
00:52:40 --> 00:52:43: or you're going to pay a subsidy to build and
00:52:43 --> 00:52:44: support affordable housing,
00:52:44 --> 00:52:47: or you're going to do some combination of both.
00:52:47 --> 00:52:50: And this of course, was coming in really sharp focus.
00:52:50 --> 00:52:52: At the end of last year recovery,
00:52:52 --> 00:52:54: just you know, turn of the year was a lot
00:52:55 --> 00:52:57: more articles coming out about this.
00:52:57 --> 00:52:59: It was really clear in the high cost markets,
00:52:59 --> 00:53:02: but it's certainly filtered down to our market as well.
00:53:02 --> 00:53:05: So this is one of those big hopper items for
00:53:05 --> 00:53:05: us.
00:53:05 --> 00:53:07: A lot of Russian and we've got to figure out
00:53:07 --> 00:53:09: how to answer these tough questions.
00:53:11 --> 00:53:14: This is a follow-up that I think is probably just
00:53:14 --> 00:53:15: going to be limited to you.
00:53:15 --> 00:53:18: Mary, Ellen, and Wendy.
00:53:18 --> 00:53:24: Horrible housing is often thought of as multifamily rental housing.
00:53:24 --> 00:53:27: You know, an opportunity for somebody to have a clean
00:53:27 --> 00:53:28: place,
00:53:28 --> 00:53:30: safe to live, safe, place to live,
00:53:30 --> 00:53:34: but not necessarily long-term. Do you see?
00:53:36 --> 00:53:40: Do you see opportunities for more?
00:53:40 --> 00:53:45: For sale or other products that would allow people to

00:53:45 --> 00:53:49: build equity so that you know they have that long
00:53:50 --> 00:53:53: term as opposed to a temporary solution.
00:53:53 --> 00:53:56: There have to be one of the things we were
00:53:56 --> 00:53:58: talking about a lot before this pandemic hidden,
00:53:58 --> 00:54:01: and we've been working on it.
00:54:01 --> 00:54:04: More quietly, I guess, since since we've been dealing with
00:54:04 --> 00:54:05: the response of pandemic,
00:54:05 --> 00:54:08: is the need to have investment without displacement and need
00:54:09 --> 00:54:12: to help provide folks more wealth creation opportunities.
00:54:12 --> 00:54:14: People gain wealth through one of two things.
00:54:14 --> 00:54:16: Owning a home or owning a business,
00:54:16 --> 00:54:19: and those things are really connected because a lot of
00:54:19 --> 00:54:22: people start their business from the equity in their homes.
00:54:22 --> 00:54:26: So going back to those disturbing small business creation statistics
00:54:26 --> 00:54:27: I mentioned earlier,
00:54:27 --> 00:54:30: one of the reasons that that's a challenge is because
00:54:30 --> 00:54:31: if you have.
00:54:31 --> 00:54:34: If it's harder for people to own their home because
00:54:34 --> 00:54:35: of affordability,
00:54:35 --> 00:54:38: then they don't have the collateral to get that small
00:54:38 --> 00:54:40: business loan to get started on that dream.
00:54:40 --> 00:54:42: So these things are all knit together,
00:54:42 --> 00:54:45: so I think you're going to see models around Community.
00:54:45 --> 00:54:48: Land trusts were already working on that deeply,
00:54:48 --> 00:54:50: and I hope we'll have some good movement on that
00:54:50 --> 00:54:51: here in 2020,
00:54:51 --> 00:54:53: as well as on renter equity models.
00:54:53 --> 00:54:56: So you're still going to have a lot of need
00:54:56 --> 00:54:57: for multifamily rental,
00:54:57 --> 00:55:00: but having a renter equity model where people do have
00:55:00 --> 00:55:02: gained some type of savings from that.
00:55:02 --> 00:55:05: Google Metro Housing Authority has had a program like that
00:55:05 --> 00:55:06: for several years.
00:55:06 --> 00:55:08: We need to do that at a much larger scale
00:55:09 --> 00:55:12: and there will be opportunities for single family as well.
00:55:12 --> 00:55:14: One final note, I did hear an encouraging note.
00:55:14 --> 00:55:17: Maybe Wendy you can back this up that there is
00:55:17 --> 00:55:20: some hope that bankers will start lending for condos.
00:55:20 --> 00:55:23: Again, that would be a good thing to have some
00:55:23 --> 00:55:24: type of for sale,
00:55:24 --> 00:55:25: multifamily coming out of this.

00:55:25 --> 00:55:28: That would be a great way to propose to develop
00:55:28 --> 00:55:29: wealth as well.
00:55:31 --> 00:55:33: Lee what's what's your thought there?
00:55:33 --> 00:55:36: I agree 100% with what Mary Ellen said about,
00:55:36 --> 00:55:40: you know, homeownership is one way to wealth and it
00:55:40 --> 00:55:44: is really tough for people in the affordable housing space
00:55:44 --> 00:55:45: to to buy a home.
00:55:45 --> 00:55:48: It's very, very difficult and.
00:55:48 --> 00:55:52: The low income housing tax credit program does have a
00:55:52 --> 00:55:55: homeownership option after year 15.
00:55:55 --> 00:55:59: Alot of developers don't take that mostly because most of
00:55:59 --> 00:56:03: these are apartments instead of single family homes.
00:56:03 --> 00:56:06: But some of the developers that do build the single
00:56:06 --> 00:56:08: family homes do offer the.
00:56:11 --> 00:56:14: Homes for sale after the 15 year compliance.
00:56:14 --> 00:56:17: It's just not very often so you know,
00:56:17 --> 00:56:22: maybe again, working with more local governments and nonprofits with
00:56:22 --> 00:56:23: these developers,
00:56:23 --> 00:56:27: making it more program programmatic would be one of the
00:56:27 --> 00:56:29: ways to work to get that done.
00:56:29 --> 00:56:33: And then I had also has a home ownership program
00:56:33 --> 00:56:33: as well,
00:56:33 --> 00:56:38: but I think it's really difficult to get through the
00:56:38 --> 00:56:39: process for that also.
00:56:39 --> 00:56:42: OK. Um, I want to pivot.
00:56:42 --> 00:56:44: We've Mary Ellen you mentioned.
00:56:44 --> 00:56:48: We've talked a lot about affordable housing in the last
00:56:48 --> 00:56:50: year or so on a national level,
00:56:50 --> 00:56:55: you know, Locali Louisville's reputation has grown from a national.
00:56:55 --> 00:56:59: Standpoint based on experiences that we've been able to provide
00:56:59 --> 00:57:00: people,
00:57:00 --> 00:57:05: you know the distillery experiences the Bourbon Trail and really,
00:57:05 --> 00:57:10: the growth of tourism. How do you all see the
00:57:10 --> 00:57:16: impact of covid on the experience economy?
00:57:16 --> 00:57:18: And how you know, I'm just kind of interested in
00:57:18 --> 00:57:20: your reaction to that question,
00:57:20 --> 00:57:23: Wendy. We can start with you.
00:57:23 --> 00:57:28: No, I think it's obviously limiting the experience programs right

00:57:28 --> 00:57:28: now,
00:57:28 --> 00:57:30: but I think once kovid's over,
00:57:30 --> 00:57:34: everybody is going to. When I go back to the
00:57:34 --> 00:57:35: way things were,
00:57:35 --> 00:57:38: I think people will still come here for the Bourbon
00:57:38 --> 00:57:40: Trail in the Urban Bourbon Trail in the Derby.
00:57:40 --> 00:57:43: It'll be interesting to see what happens in September,
00:57:43 --> 00:57:46: but I think people still enjoy those types of experiences,
00:57:46 --> 00:57:49: so I think eventually we'll make our way back to
00:57:49 --> 00:57:50: where we were.
00:57:50 --> 00:57:53: But just a guess, that's that's how I feel though.
00:57:53 --> 00:57:55: Yeah, Mary Ellen would you think?
00:57:55 --> 00:57:58: Couldn't agree more and I'm glad that we have this
00:57:58 --> 00:58:01: brand that we've built an these amazing experiences.
00:58:01 --> 00:58:03: Bourbon ISM has been getting out there.
00:58:03 --> 00:58:07: People know about it. People are traveling a little before
00:58:07 --> 00:58:09: it and I heard a statistic from Karen Williams and
00:58:09 --> 00:58:12: the team at Louisville Tourism that they got some great
00:58:12 --> 00:58:16: statistics out there in the tourism business and they were
00:58:16 --> 00:58:19: doing some forecasting about where people are looking to go
00:58:19 --> 00:58:20: when they can travel again.
00:58:20 --> 00:58:23: And it was some of the usual places like I'd
00:58:23 --> 00:58:25: like to go to Honolulu or I'd like to go
00:58:25 --> 00:58:26: to Vegas.
00:58:26 --> 00:58:28: Guess who else is on that short list for Kentucky
00:58:28 --> 00:58:31: and I am sure that is because of the Kentucky
00:58:31 --> 00:58:33: Bourbon Trail in our great experiences,
00:58:33 --> 00:58:35: so it's a bit of a hit right now with
00:58:35 --> 00:58:37: us staying home not be able to get out,
00:58:37 --> 00:58:40: but I think long term it's going to continue to
00:58:40 --> 00:58:42: be a great brand for us and bring people.
00:58:44 --> 00:58:47: Margaret, any thoughts? Any additional thoughts?
00:58:50 --> 00:58:53: Well, I just returned a big check for transit.
00:58:53 --> 00:58:55: We were going to provide to the Derby.
00:58:58 --> 00:59:00: So yes, it also affects transit,
00:59:00 --> 00:59:03: and it's probably a numbers game you know.
00:59:03 --> 00:59:07: Are you going to go to something with 150,000 people
00:59:07 --> 00:59:11: versus doing something that's more self directed,
00:59:11 --> 00:59:14: experiential kind of thing? I mean,
00:59:14 --> 00:59:19: we've done such a great job in being a convention
00:59:19 --> 00:59:19: city.
00:59:19 --> 00:59:22: All the new hotels. The expanded Convention Center.

00:59:22 --> 00:59:26: I'm just hoping that it comes back sooner rather than
00:59:26 --> 00:59:27: later.
00:59:27 --> 00:59:30: Yeah, I agree.
00:59:30 --> 00:59:33: So I'm going to ask because we're getting close to
00:59:33 --> 00:59:36: the end of our time and I want to thank
00:59:36 --> 00:59:39: all of you for taking the time all of you,
00:59:39 --> 00:59:43: including our panel, and the folks who've taken time out
00:59:43 --> 00:59:46: of their day to hear from us today.
00:59:46 --> 00:59:49: But I'm going to ask our panel for.
00:59:49 --> 00:59:55: One big prediction that doesn't mention either masks or hand
00:59:55 --> 00:59:56: sanitizer.
00:59:56 --> 00:59:58: And Margaret, I'll start with you.
01:00:01 --> 01:00:05: I think it will further.
01:00:05 --> 01:00:09: Escalate the use of robotics that don't need the social
01:00:09 --> 01:00:15: distance that don't need vaccinations that can't get sick that
01:00:15 --> 01:00:16: don't need transit.
01:00:16 --> 01:00:20: That can work 24/7.
01:00:20 --> 01:00:23: Interesting, Wendy.
01:00:23 --> 01:00:25: OK this is totally non related to covid,
01:00:25 --> 01:00:28: so my bet is that authentic will win the Kentucky
01:00:28 --> 01:00:31: Derby in September but don't bet on that.
01:00:31 --> 01:00:33: 'cause I'm terrible at that.
01:00:36 --> 01:00:38: Mary Ellen, how about you all right?
01:00:38 --> 01:00:40: Well, my cute answer is people are going to drink
01:00:40 --> 01:00:41: more bourbon,
01:00:41 --> 01:00:42: right?
01:00:42 --> 01:00:45: Um, but my my one big prediction and an maybe
01:00:45 --> 01:00:48: it's also just a hope that while this pandemic was
01:00:48 --> 01:00:49: something really,
01:00:49 --> 01:00:52: none of us expected or could have ever,
01:00:52 --> 01:00:55: you know, had any appreciation for how it impact us.
01:00:55 --> 01:00:58: I hope it makes us think about maybe some other
01:00:58 --> 01:01:01: big things that we should be thinking more about that
01:01:01 --> 01:01:03: might have a really big impact on us,
01:01:03 --> 01:01:06: like climate change, so I hope that I believe that
01:01:06 --> 01:01:10: people will pay more attention to that thread and other
01:01:10 --> 01:01:13: threats to us that we need to pay more attention
01:01:13 --> 01:01:16: to and be better prepared.
01:01:16 --> 01:01:19: Alright, well again, thank you all very much.
01:01:19 --> 01:01:22: I did want to going to make another plug for
01:01:23 --> 01:01:27: the May 28th webinar concerning short term rentals lessons from

01:01:27 --> 01:01:28: New Orleans.
01:01:28 --> 01:01:32: You should get an email about that if you got
01:01:32 --> 01:01:34: an email about today's event.
01:01:34 --> 01:01:37: Thank you again to our panel and thank you to
01:01:38 --> 01:01:41: the sponsors of UI Kentucky and with that I think
01:01:41 --> 01:01:42: we're done.
01:01:45 --> 01:01:47: Thank you.
01:01:47 --> 01:01:47: Yeah.

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