



Executive Board  
Meeting Agenda

**Virtual Meeting via Zoom**  
**April 2, 2021 | 3:00 pm**

Register for Zoom webinar [\[HERE\]](#)

Meeting also livestreamed on YouTube [\[HERE\]](#)

Note:

- Item 2c amended 3/31/21 at 3:40pm
- Item numbers updated 3/31/21 at 5:30pm
- More info on public comment and accessibility given at the end of the agenda.

*Discussion & action may be taken on any of the items below. Times are approximate.*

<b>1. Welcome and Roll Call – (Sayoc, 3 PM)</b>
<b>2. Consent Agenda</b>
2a. Approval of minutes from March 5, 2021 Attachment: <a href="#">Minutes</a>
2b. Approval of SCSC Roundtable Invoice for \$600.00 for a YTD total of 105,271.25 Attachment: <a href="#">Invoice</a>
2c. Authorize the Executive Board President to approve and execute a legal counsel engagement agreement with Kirsten Powell in substantially the same form as attached for one SCSC Roundtable meeting.  Attachment: <a href="#">Attorney-Client Fee Contract</a>
<b>3. FY 2022 Budget – Discussion and Recommendation to Board of Directors</b>
<b>4. May General Membership Meeting</b>
Proposed topics: <ul style="list-style-type: none"><li>• COVID-19 Resiliency &amp; Recovery by National Economic Education Delegation (recommended by SCCMA)</li><li>• Bystander Training</li></ul> Discussion of whether to include a food and beverage option recommendation to the Board of Directors.  Attachment: <a href="#">Sample Presentation by National Economic Education Delegation</a>
<b>5. Establish Board of Directors Meeting Agenda for April 8, 2021</b>
Proposed agenda: <ul style="list-style-type: none"><li>• Consent (minutes)</li><li>• Committee Reports<ul style="list-style-type: none"><li>○ Legislative Action Committee</li></ul></li></ul>

	<ul style="list-style-type: none"> <li>○ Other committees</li> <li>● Presentation from Ahmad Thomas, CEO of Silicon Valley Leadership Group (invited)</li> <li>● Bystander Training (invited for April or May)</li> <li>● Santa Clara/Santa Cruz Roundtable Update</li> <li>● Budget – FY 2022 (Fligor/Jordan)</li> <li>● Other</li> </ul>
<b>6.</b>	<b>Public Comment</b>
<b>7.</b>	<b>SCCCMA Update (Prevetti)</b>
<b>8.</b>	<b>Executive Director Update (Jordan)</b>
	<ul style="list-style-type: none"> <li>● Organizational status update</li> <li>● May General Membership Meeting</li> </ul>
<b>9.</b>	<b>Adjournment (Sayoc)</b>

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## PUBLIC COMMENT

Members of the public wishing to comment on an item on the agenda may do so in the following ways:

1. Email comments to [audin@citiesassociation.org](mailto:audin@citiesassociation.org)
  - Emails will be forwarded to the Executive Board of Directors
  - **IMPORTANT:** identify the Agenda Item number in the subject line of your email. All emails received will be entered into the record for the meeting.
  
2. Provide oral public comments during the meeting:
  - When the Chair announces the item on which you wish to speak, click the “raise hand” feature in Zoom. Speakers will be notified shortly before they are called to speak.
  - When called to speak, please limit your comments to the time allotted (up to 3 minutes, at the discretion of the Chair).
  - Phone participants:
    - \*6 - Toggle mute/unmute
    - \*9 - Raise hand

## **ACCESSIBILITY**

We strive for our meetings and materials to be accessible to all members of the public. Those requiring accommodations to participate in this meeting may contact our Office Assistant at [audin@citiesassociation.org](mailto:audin@citiesassociation.org). Notification at least three business days prior to the meeting will allow us to best meet your needs.



Executive Board  
Meeting Minutes

**March 5, 2021 | 3:00pm**  
**Virtual Meeting via Zoom**

Meeting recording available on YouTube [\[here\]](#)

Discussion and action may be taken on any agenda item. Times are approximate.

**WELCOME AND ROLL CALL (Sayoc, 3:00pm)**

Members in attendance:

- Marico Sayoc, President
- Chappie Jones, 1<sup>st</sup> Vice President
- Margaret Abe-Koga, 2<sup>nd</sup> Vice President
- Neysa Fligor, Secretary-Treasurer
- Rich Constantine, Legislative Action Committee Chair
- Larry Klein, Former President

Others in attendance:

- Andi Jordan, Executive Director
- Laurel Prevetti, Los Gatos Town Manager
- Steve Preminger, SCC Director of Strategic and Intergovernmental Affairs
- Kat Wellman, Counsel
- Morin Jacob
- Hung Wei, Cupertino City Councilmember
- Dylan Gilbert
- Robert Jones
- Martynas Česnauskas
- Alexander Kiss
- Nathan Cargill

**PUBLIC COMMENT**

No public comment was received.

**CLOSED SESSION**

**1. Conference With Legal Counsel – Anticipated Litigation**

Significant exposure to litigation pursuant to Government Code Section 54956(d)(2):  
(1 potential case - allegations of hostile work environment)

**OPEN SESSION (Sayoc, 3:30pm)**

**2. Report out from Closed Session**

**3. Consent Calendar**

a) Approval of Executive Board Meeting minutes from February 5 and 24, 2021

*Attachments:* [February 5, 2021 Draft Minutes](#)

[February 24, 2021 Draft Minutes](#)

Motion to approve by Jones. Seconded by Abe-Koga.

Motion passed 6-0-0-0.

**4. SCSC Roundtable**

Direction to Ad Hoc Committee and SCSC Roundtable regarding consultant use, meetings, and communication.

Motion to approve proposed flow of communication\* by Jones. Seconded by Klein.

Motion passed 6-0-0-0.

\*Description of proposed flow of communication, as stated by Jones in meeting:  
In regards to communication during this interim period while CASCC serves as project managers for the SCSC Roundtable, information will be funneled in writing through the Board's 1st Vice President (Jones). Consultant use will also be funneled through the 1st Vice President in consultation with the Board President (Sayoc). No activity or meetings will be permissible until a lawyer is assigned.

**5. Racial Justice**

Discussion of issue, committee composition, and potential recommendation to Board of Directors.

Motion by Jones for the Executive Board to propose a resolution at the March 11, 2021 Board of Directors meeting regarding racial justice that is similar to the County's. Agenda item to also include discussion of presenting the issue at the Association's May General Membership Event. Seconded by Abe-Koga.

Motion passed 6-0-0-0.

**6. Board of Directors Agenda Planning**

Proposed Agenda as follows:

- I. Committee Reports
  - a. Legislative Action Committee
  - b. SCSC Roundtable (or consent)
  - c. Organizational status update
- II. Housing Trust – meet the new CEO (15 min)
- III. Diversity, Equity, & Inclusion – invite Jeff Rosen and Evan Low
- IV. Women’s History Month
- V. Other

**PUBLIC COMMENT**

**ADJOURNMENT (Sayoc, 4:00pm)**

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Respectfully submitted,  
Audin Leung  
Clerk of the Board





Environmental Science Associates  
 550 Kearny Street, Suite 800  
 San Francisco, CA 94108  
 (415) 896-5900

**INVOICE**

Andi Jordan  
 Executive Director  
 Cities Association of Santa Clara County  
 PO Box 3144  
 Los Altos, CA 94024

March 25, 2021  
 Invoice No: 162698  
 Project Manager: Christopher Sequeira

Project D201801353.02 SCSC Roundtable Facilitation-FY 2020-2021

**Professional Services from February 1, 2021 to February 28, 2021**

Task	0000001	Prepare for, facilitate, and Follow-up 12 Meetings			
<b>Billing Limits</b>			<b>Current</b>	<b>Prior</b>	<b>To-Date</b>
Total Billings			0.00	48,288.75	48,288.75
Limit					90,000.00
Remaining					41,711.25
<b>TOTAL THIS TASK:</b>					<b>0.00</b>

Task	0000002	Roundtable Meeting Planning			
<b>Billing Limits</b>			<b>Current</b>	<b>Prior</b>	<b>To-Date</b>
Total Billings			0.00	5,160.00	5,160.00
Limit					6,000.00
Remaining					840.00
<b>TOTAL THIS TASK:</b>					<b>0.00</b>

Task	0000003	Support Work Plan Assignments			
<b>Billing Limits</b>			<b>Current</b>	<b>Prior</b>	<b>To-Date</b>
Total Billings			0.00	41,606.25	41,606.25
Limit					45,000.00
Remaining					3,393.75
<b>TOTAL THIS TASK:</b>					<b>0.00</b>

Task	0000004	Respond to Inquiries			
<b>Billing Limits</b>			<b>Current</b>	<b>Prior</b>	<b>To-Date</b>
Total Billings			0.00	3,303.75	3,303.75
Limit					13,000.00
Remaining					9,696.25
<b>TOTAL THIS TASK:</b>					<b>0.00</b>

Task	0000005	Prepare/Post Website Content			
<b>Billing Limits</b>			<b>Current</b>	<b>Prior</b>	<b>To-Date</b>
Total Billings			0.00	4,612.50	4,612.50
Limit					18,000.00
Remaining					13,387.50

PAYMENT DUE UPON RECEIPT

**TOTAL THIS TASK: 0.00**

Task 0000006 Other Direct Costs(ANR, Website Support, Letter Tracker)

**Reimbursable Expenses**

Project Materials			600.00	
<b>Total Reimbursables</b>		<b>1.0 times</b>	<b>600.00</b>	<b>600.00</b>

**Billing Limits**

	<b>Current</b>	<b>Prior</b>	<b>To-Date</b>
Total Billings	600.00	1,700.00	2,300.00
Limit			8,000.00
Remaining			5,700.00

**TOTAL THIS TASK: \$600.00**

**TOTAL INVOICE AMOUNT \$600.00**

**Outstanding Invoices**

<b>Number</b>	<b>Date</b>	<b>Balance</b>
161816	2/22/2021	11,391.25
<b>Total</b>		<b>11,391.25</b>

	<b>Current</b>	<b>Prior</b>	<b>Total</b>
<b>Billings to Date</b>	<b>600.00</b>	<b>104,671.25</b>	<b>105,271.25</b>

Remit to:

E S A  
P.O. Box 92170  
Elk Grove, IL 60009

TIN #: 94-1698350

Approved by City Manager Carqueira  
on 03/01/2021 9:56 AM

**ProudCity**  
2219 Damuth Street  
Oakland, CA 94602  
(510)671-0593  
info@proudcity.com  
proudcity.com



# INVOICE

**BILL TO**  
Steve Alverson  
SCSC Roundtable

**INVOICE #** 1355  
**DATE** 03/01/2021  
**DUE DATE** 03/01/2021  
**TERMS** Due on receipt

DESCRIPTION	QTY	RATE	AMOUNT
ProudCity Standard Plan Annual Subscription	12	50.00	600.00

Please make your check out to ProudCity Inc. and promptly send to the address at the top of the invoice.

**BALANCE DUE**

**\$600.00**

**LOGAN & POWELL LLP**  
**15466 LOS GATOS BLVD., SUITE 109**  
**LOS GATOS, CA 95032**  
**(408) 402-9542**

**March 31, 2021**

**ATTORNEY-CLIENT FEE CONTRACT**

This ATTORNEY-CLIENT FEE CONTRACT ("Contract") is entered into by and between the Cities Association of Santa Clara County, referred to as "Client", and Logan & Powell LLP, hereinafter "Attorney".

1. **CONDITIONS.** This Contract will not take effect, and Attorney will have no obligation to provide legal services until Client returns a signed copy of this Contract to Attorney.

2. **SCOPE AND DUTIES.** Attorney agrees to provide legal services to assist Client with facilitating the meetings of the Santa Clara/Santa Cruz Roundtable. Client shall be truthful with Attorney, cooperate with Attorney, keep Attorney informed of developments, abide by this Contract, promptly pay Attorney's fees and keep Attorney advised of Client's address, telephone number and whereabouts.

3. **DEPOSIT.** Client shall deposit \$0.00, and shall promptly pay all invoices for services and costs as specified in Section 6. Should the scope of representation expand into litigation, Attorney reserves the right to increase the amount of the deposit. Client hereby authorizes Attorney to use deposit for costs, expenses and services rendered to or on behalf of Client. Any unused portion will be refunded to Client at the conclusion of Attorney's services.

4. **LEGAL FEES.** Client agrees to pay for legal services at the following rates:

Partner	\$275	per hour
Sr. Associate	\$200	per hour

Attorney charges in minimum units of .1 hours. The rates are subject to change with 90 days written notice.

5. **COSTS AND EXPENSES.** In addition to paying legal fees, Client shall reimburse Attorney for all costs and expenses incurred by Attorney, including, but not limited to, technical consultants, process servers' fees, fees fixed by law or assessed by courts or other agencies, court reporters' fees, long distance telephone calls, messenger and other delivery fees, postage, facsimile, online computer research fees, in-office photocopying at \$.25 per copy, parking, mileage at \$.58 per mile, investigation expenses, consultants' fees, expert witnesses fees, and other similar items. Client authorizes Attorney to incur

all reasonable costs and to hire any investigators, consultants or expert witnesses reasonably necessary in Attorney's judgment.

6. **PAYMENT OF FEES.** Attorney shall provide Client with monthly statements for all fees and costs incurred during the preceding month. Client shall pay Attorney's services and expenses within 30 days after each statement date. Failure to pay the full amount of fees and costs within the 30 day period shall be grounds for termination of Attorney's services. A late charge in the amount of 1-1/2% per month will be applied to all amounts not paid within the 30 days.

7. **LIEN.** Client hereby grants Attorney a lien on any and all claims or causes of action that are the subject of Attorney's representation under this Contract. Attorney's lien will be for any sums due and owing to Attorney at the conclusion of Attorney's services. The lien will attach to any recovery Client may obtain, whether by arbitration award, judgment, settlement or otherwise.

8. **DISCHARGE AND WITHDRAWAL.** Client may discharge Attorney at any time. Attorney may withdraw with Client's consent or for good cause. Good cause includes Client's breach of this Contract; Client's refusal to cooperate with Attorney or to follow Attorney's advice on a material matter or any other fact or circumstance that would render Attorney's continuing representation unlawful or unethical.

9. **CONCLUSION OF SERVICES.** When Attorney's services conclude, all unpaid charges shall become immediately due and payable. After Attorney's services conclude, Attorney will, upon Client's request, deliver Client's file to Client along with any Client funds or property in Attorney's possession.

10. **CLIENT FILES.** After closing Client's legal files, Attorney will retain files per the following schedule:

- a) Non-litigation files will be kept for a period of two (2) years; and
- b) Litigation files will be kept for a period of five (5) years.

If Client desires files or wants Attorney to retain files longer than the above schedule, Client will advise Attorney, in writing, prior to the expiration of the file retention period.

11. **DISCLAIMER OR GUARANTEE.** Nothing in this Contract and nothing in Attorney's statements to Client are to be construed as a promise or guarantee about the outcome of Client's matter. Attorney makes no such promises or guarantees. Attorney's comments about the outcome of Client's matter are expressions of opinion only.

12. **ENTIRE AGREEMENT.** This Contract contains the entire understanding between the parties with respect to the subject matter. There are no representations, agreements or understandings, whether oral or written between or among the parties relating to the subject matter of this Agreement, which are not fully expressed herein.

13. **EFFECTIVE DATE.** This Contract will take effect when Client has performed the

conditions stated in Section 1, but its effective date will be retroactive to the date Attorney first provided services. The date at the beginning of this Contract is for reference only. Even if this Contract does not take effect, Client will be obligated to pay Attorney the reasonable value of any services Attorney may have performed for Client.

CLIENT:  
Cities Association of Santa Clara  
County

ATTORNEY:  
Logan & Powell, LLP

By: \_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Kirsten M. Powell, Managing Partner



# COVID-19: Economic Implications and Policy Response

Santa Clara County City Managers Group

March 10, 2021  
Jon Haveman, Ph.D.  
Executive Director, NEED



## National Economic Education Delegation

- **Vision**

- One day, the public discussion of policy issues will be grounded in an accurate perception of the underlying economic principles and data.

- **Mission**

- NEED unites the skills and knowledge of a vast network of professional economists to promote understanding of the economics of policy issues in the United States.

- **NEED Presentations**

- Are **nonpartisan** and intended to reflect the consensus of the economics profession.



## Who Are We?

- **Honorary Board: 53 members**

- 2 Fed Chairs: Janet Yellen, Ben Bernanke
- 6 Chairs Council of Economic Advisers
  - o Furman (D), Rosen (R), Bernanke (R), Yellen (D), Tyson (D), Goolsbee (D)
- 3 Nobel Prize Winners
  - o Akerlof, Smith, Maskin

- **Delegates: 585+ members**

- At all levels of academia and some in government service
- All have a Ph.D. in economics
- Crowdsource slide decks
- Give presentations

- **Global Partners: 44 Ph.D. Economists**

- Aid in slide deck development



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## Available NEED Topics Include:

- **Coronavirus Economics**
- **US Economy**
- **Climate Change**
- **Economic Inequality**
- **Economic Mobility**
- **Trade and Globalization**
- **Trade Wars**
- **Immigration Economics**
- **Housing Policy**
- **Federal Budgets**
- **Federal Debt**
- **Black-White Wealth Gap**
- **Autonomous Vehicles**
- **US Social Policy**



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## Credits and Disclaimer

- **This slide deck was authored by:**

- Jon D. Haveman, NEED
- Scott Baier, Clemson University
- Geoffrey Woglom, Amherst College (Emeritus)
- Brian Dombeck, Lewis & Clark College

- **Disclaimer**

- NEED presentations are designed to be nonpartisan.
- It is, however, inevitable that the presenter will be asked for and will provide their own views.
- Such views are those of the presenter and not necessarily those of the National Economic Education Delegation (NEED).



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## Outline

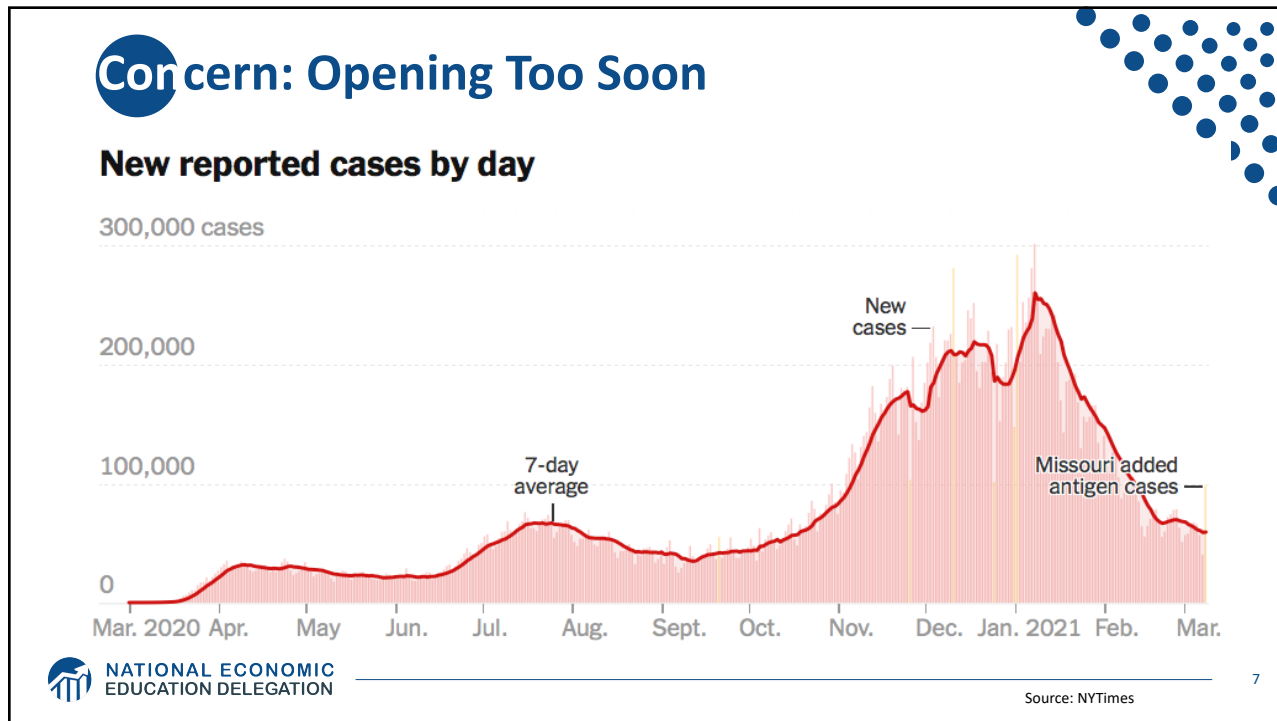
- **State of the pandemic**
- **Where is the recovery now?**
- **How has policy affected the recovery?**
- **How big should the next package be?**



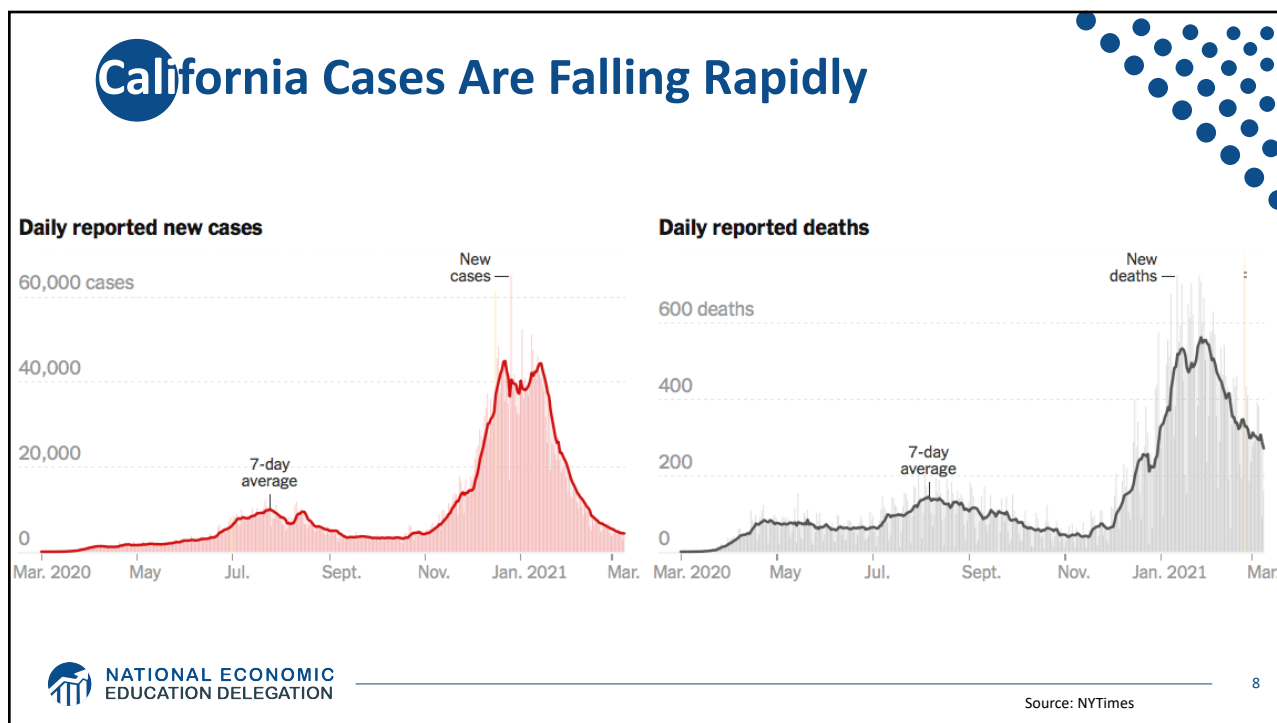
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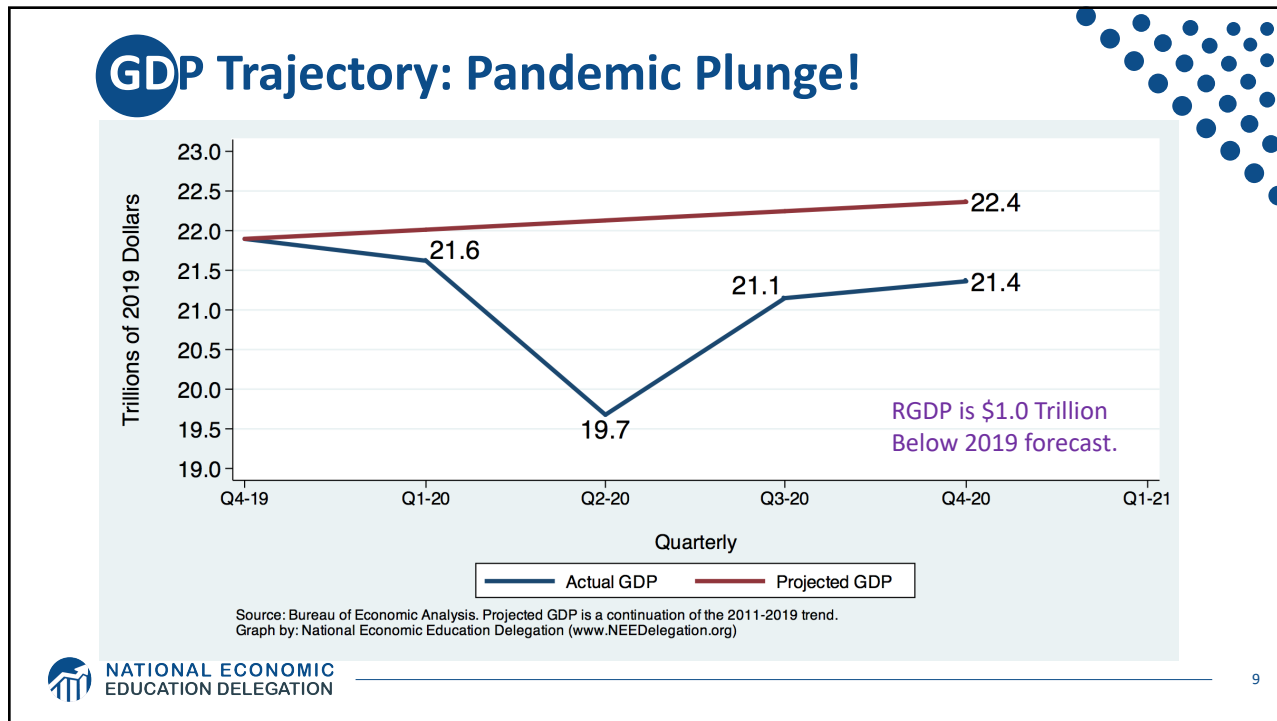
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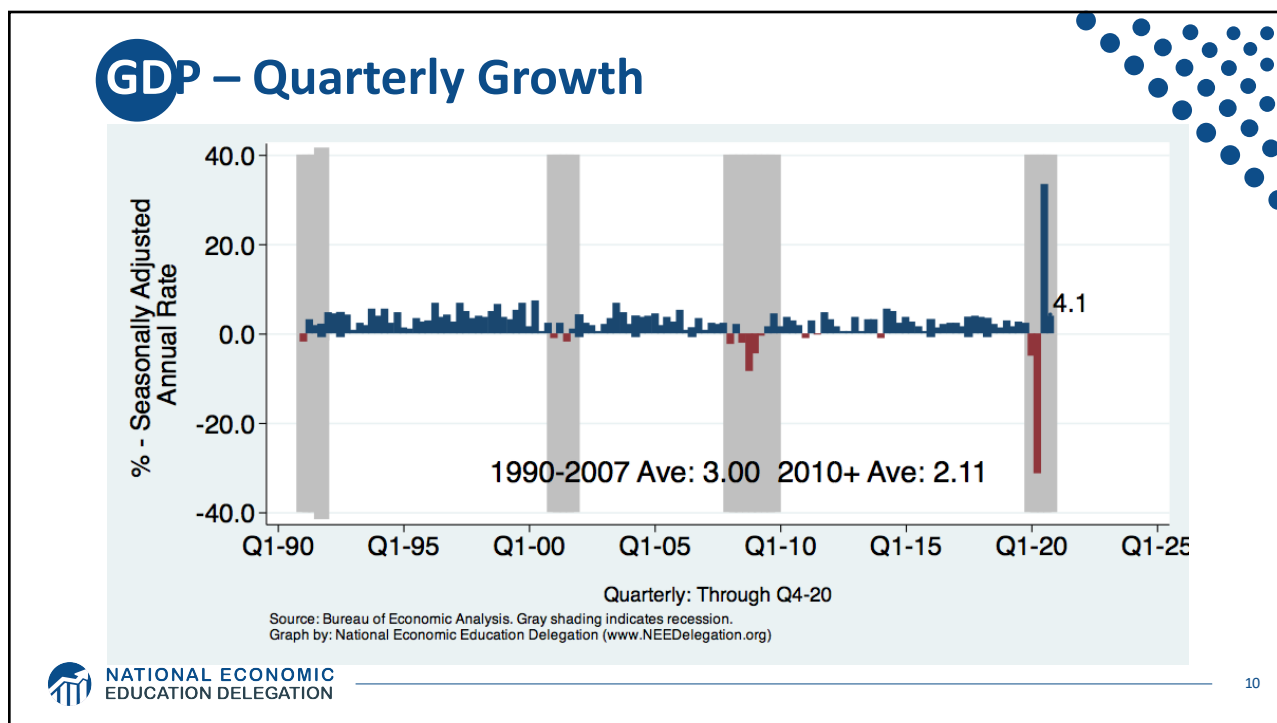
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## Philadelphia Federal Reserve

	Real GDP (%)		Unemployment Rate (%)	
	Previous	New	Previous	New
Quarterly				
2021:Q1	3.2	3.2	6.7	6.3
2021:Q2	3.5	5.0	6.5	6.1
2021:Q3	3.5	5.3	6.1	5.7
2021:Q4	3.3	4.0	5.8	5.4
2022:Q1	N.A.	3.7	N.A.	5.1
Annual data (projections based on annual averages):				
2021	4.0	4.5	6.3	5.9
2022	3.0	3.7	5.2	4.8
2023	2.1	3.1	4.6	4.2
2024	N.A.	2.5	N.A.	4.0

- Survey of Professional Forecasters Q1 2021
- IMF: GDP Growth after inflation
  - +5.1% in 2021
  - +2.5% in 2022
- CBO: GDP Growth after inflation
  - +4.6% in 2021
  - +2.9% in 2022
  - +2.3% in 2023

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Source: Federal Reserve

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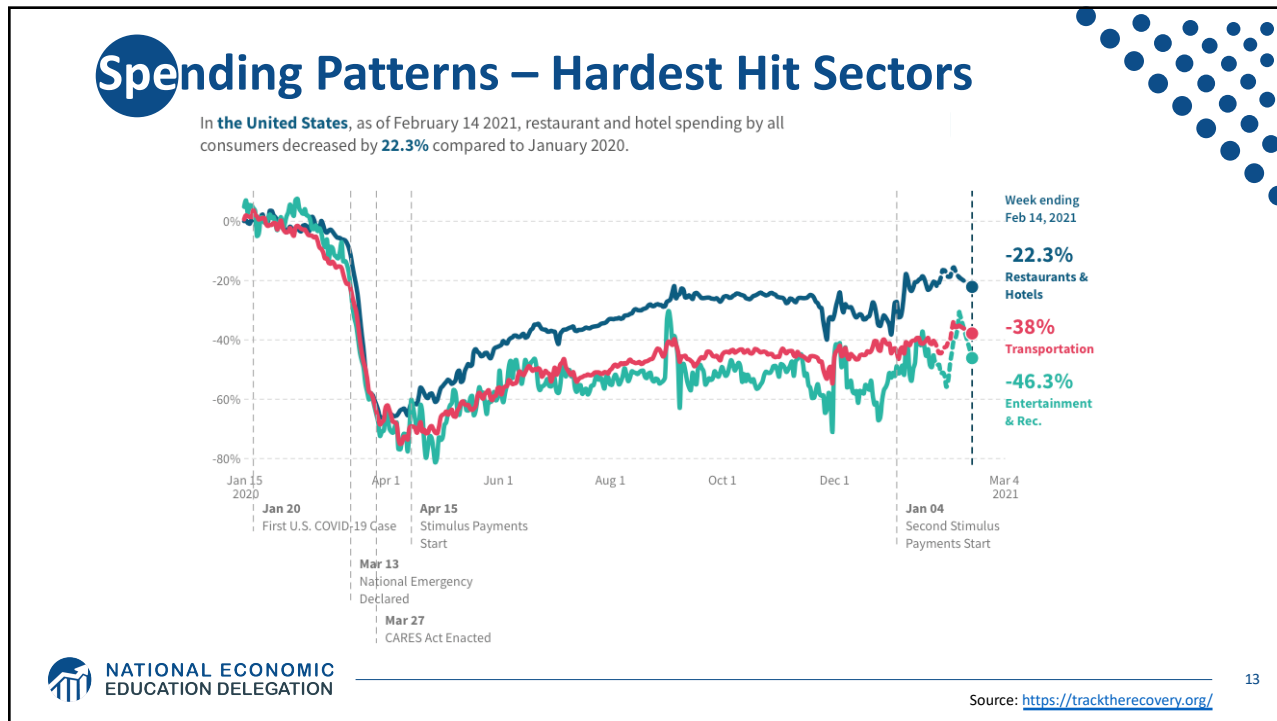
## Spending Patterns Since First US Case

In the United States, as of February 14 2021, total spending by all consumers increased by **1.7%** compared to January 2020.

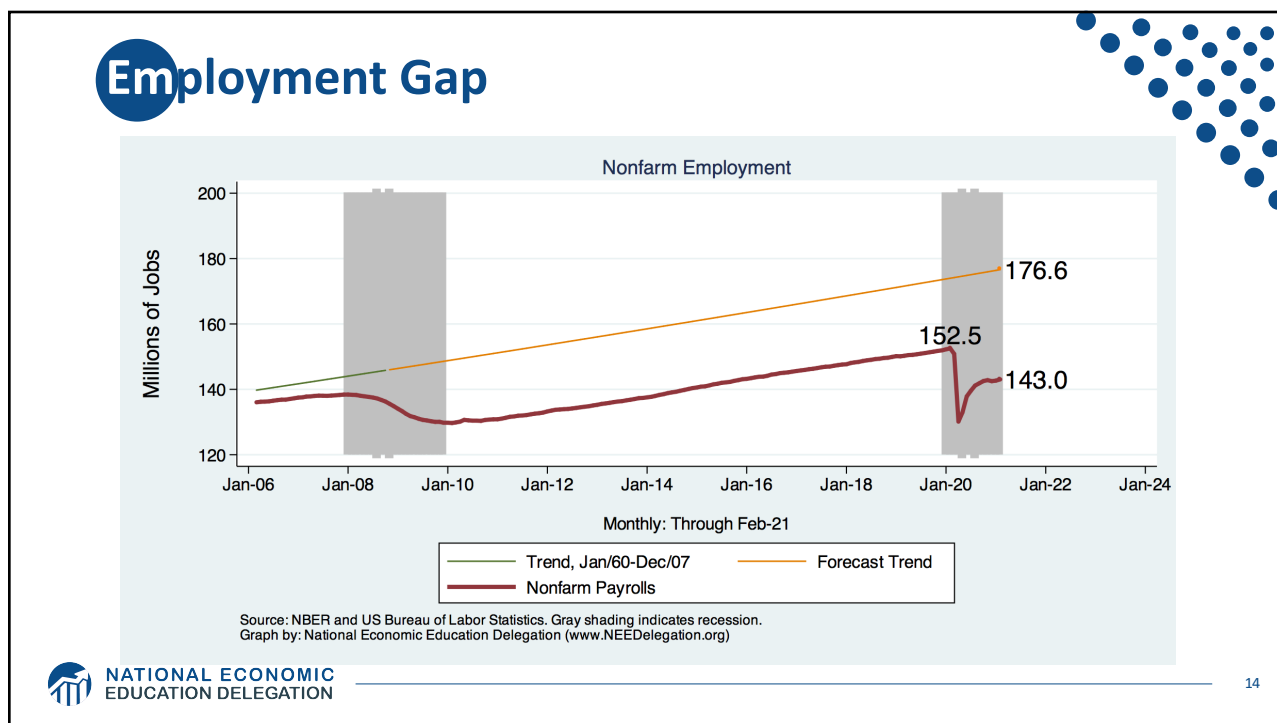
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Source: <https://tracktherecovery.org/>

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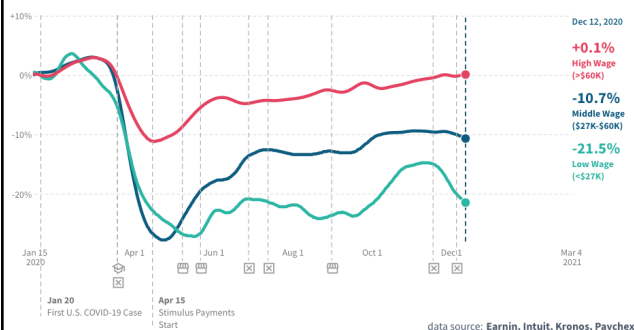


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# Conditions Closer to Home

## Employment in Santa Clara County

In **Santa Clara**, as of December 12, 2020, employment rates among workers in the middle wage quartiles decreased by **10.7%** compared to January 2020 (not seasonally adjusted).



## Consumer Spending in Santa Clara County

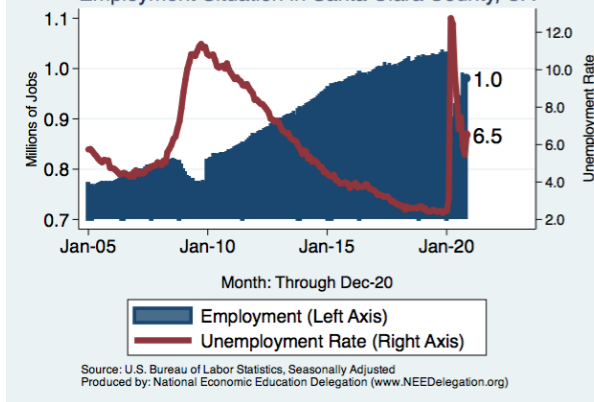
In **Santa Clara**, as of February 14, 2021, total spending by all consumers decreased by **3.7%** compared to January 2020.



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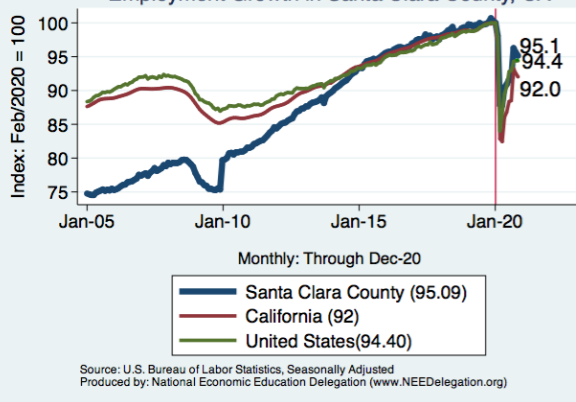
# Employment Situation: Santa Clara County

## Employment Situation in Santa Clara County, CA



Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted  
Produced by: National Economic Education Delegation (www.NEEDelegation.org)

## Employment Growth in Santa Clara County, CA



Source: U.S. Bureau of Labor Statistics, Seasonally Adjusted  
Produced by: National Economic Education Delegation (www.NEEDelegation.org)

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## Aggregate Data Looks Encouraging

- Recovery has been *unexpectedly* rapid, albeit incomplete, and has recently slowed.
- Why so rapid: There were no **short-run** macro problems at the start of the crisis.
- The only obstacle to a continued recovery:
  1. Resurgence of the virus.
  2. Economic damage due to prolonged job losses and business failures in specific sectors.



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## What Have Been Policy Effects

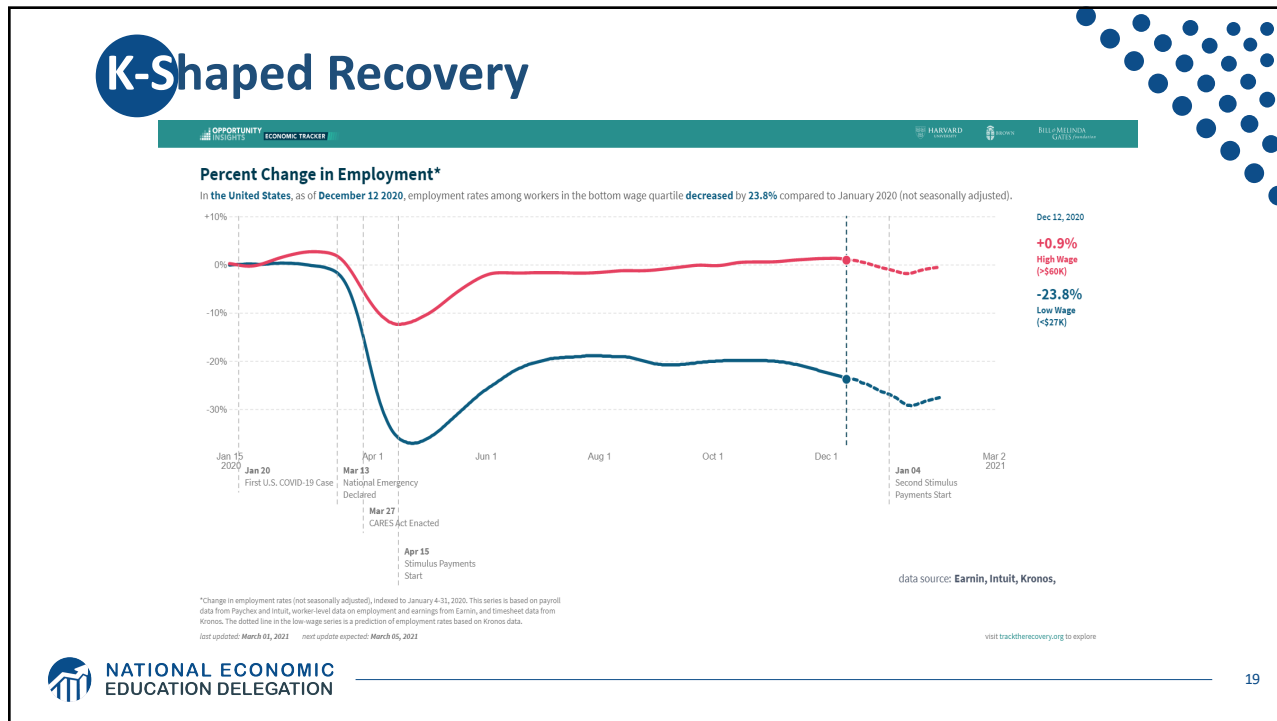
- Monetary Policy (Fed) acted quickly and effectively to prevent a financial market meltdown and to keep credit flowing. But the Fed lends and does not spend.
- Fiscal policy (Congress) acted quickly, but inevitably made some mistakes.
  - Stimulus Checks, A (\$268b)
  - Expanded Unemployment, B (\$268b)
  - Paycheck Protection Program, C- (\$525b)

**December Package - another \$900b with more to come.**

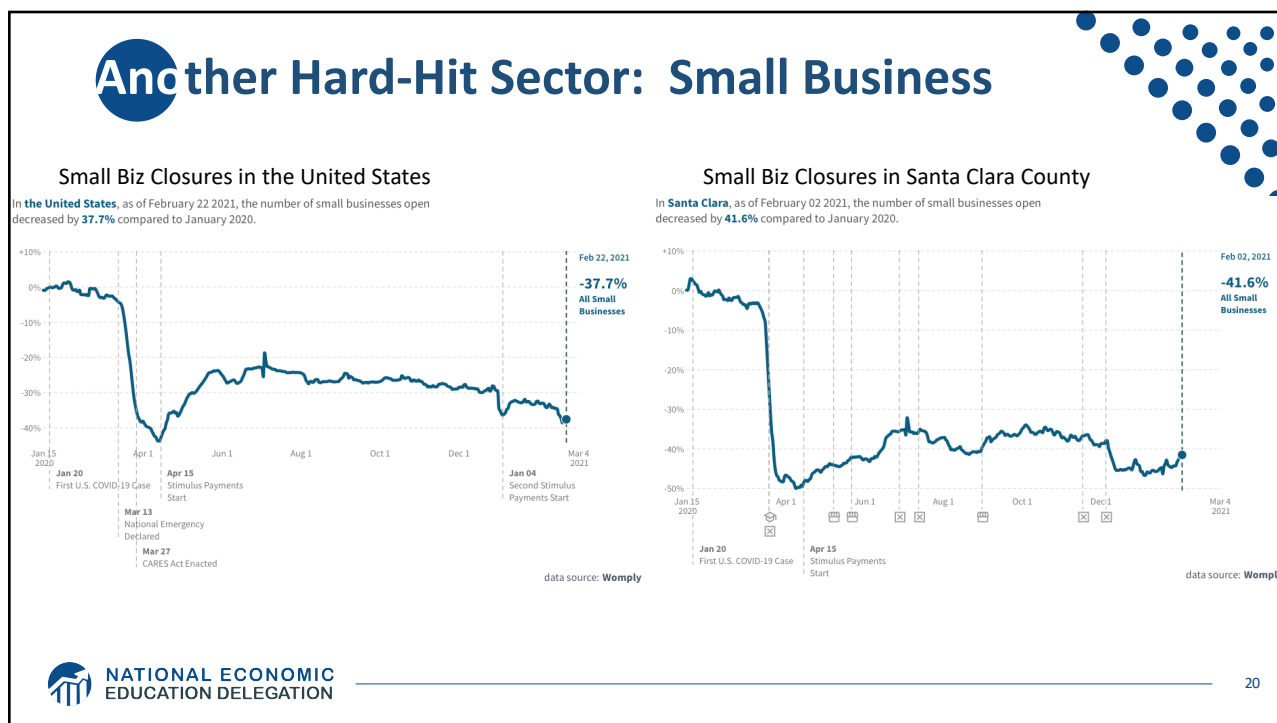
**Why?**



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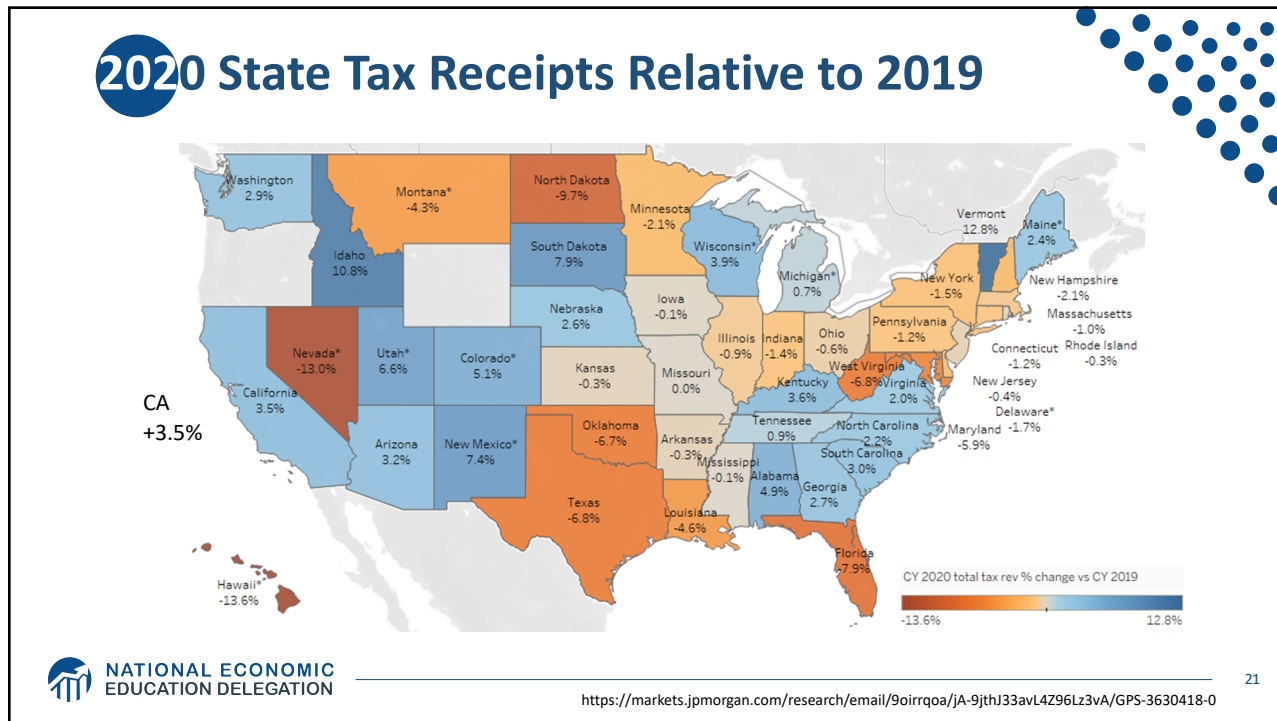


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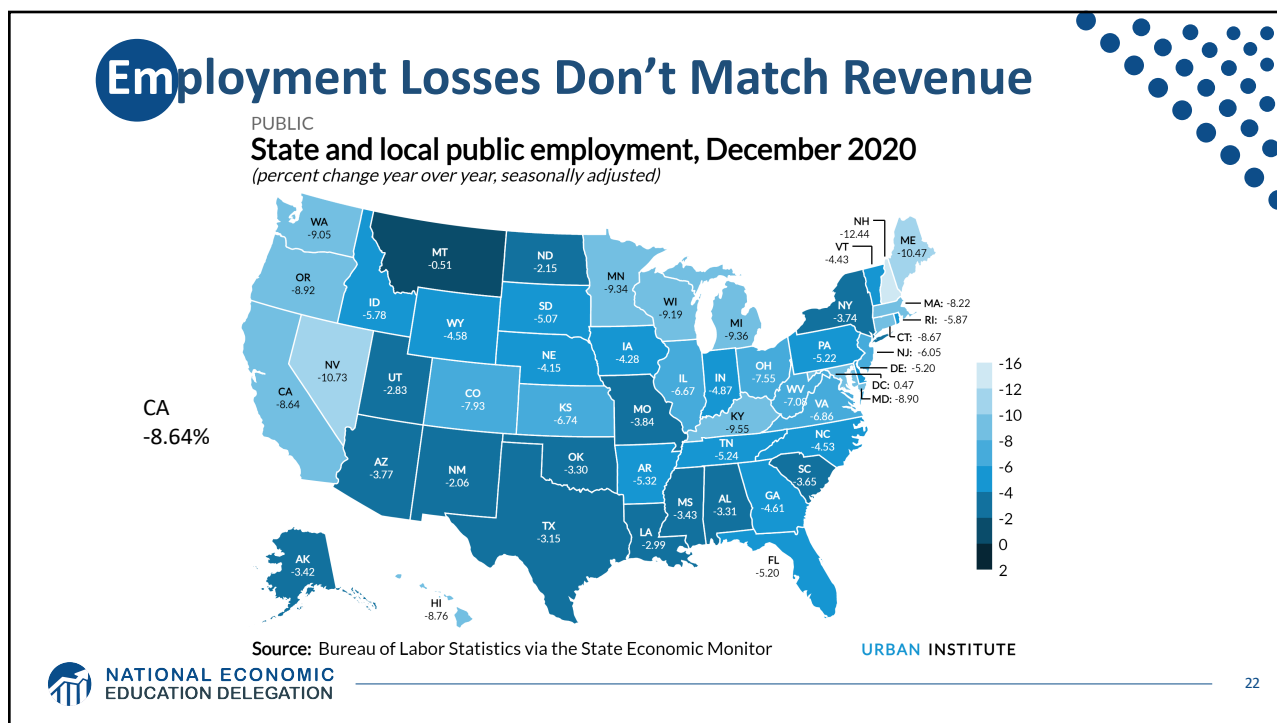


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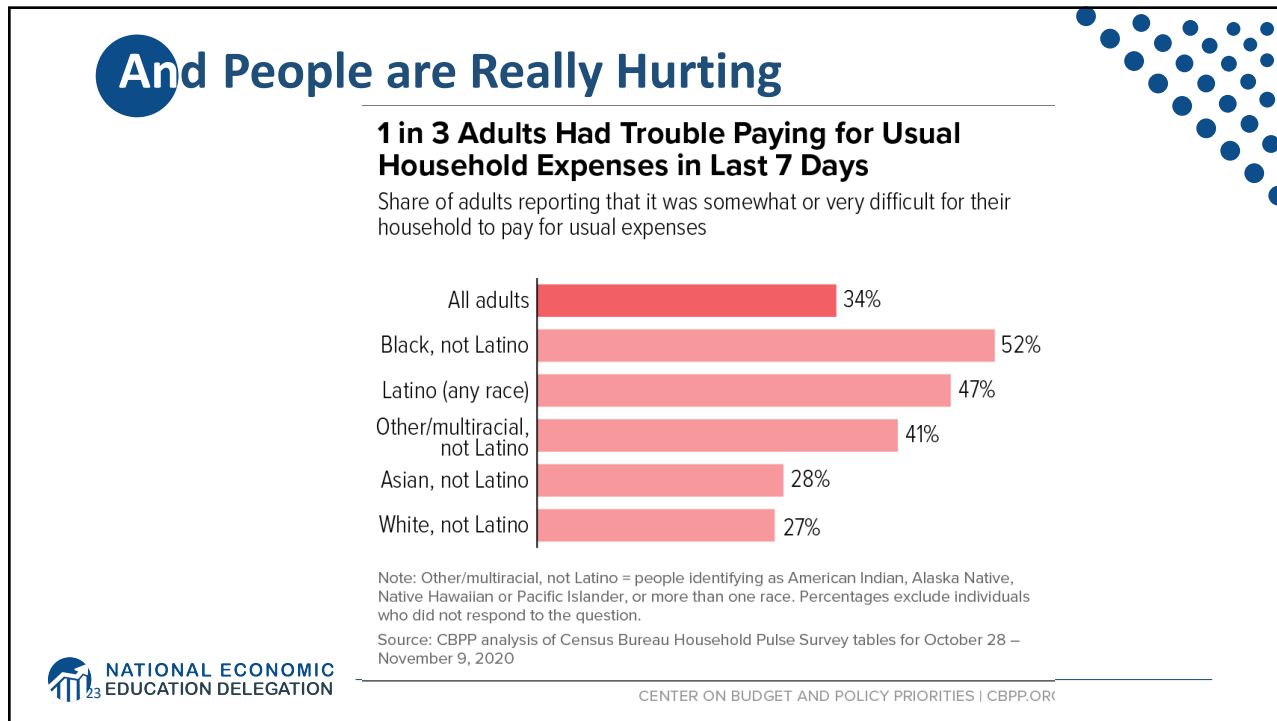




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## So, What's The Problem: Go Big!

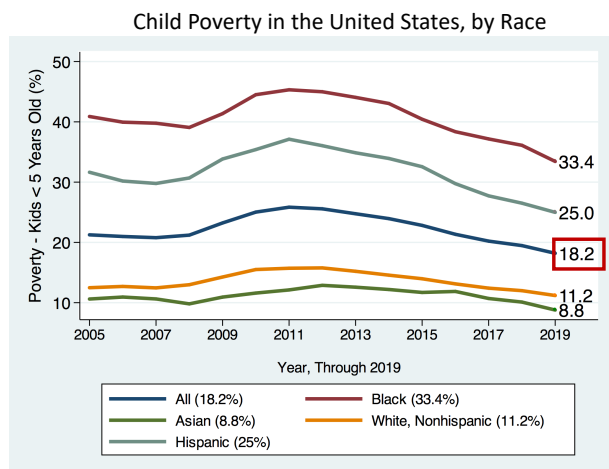
### Comparing Two Rescue Plans

	American Rescue	Republican Plan	Difference
Direct Payments	\$465 billions	\$220	\$245
Aid to State and Local Governments	\$350	0	\$350
Pandemic Unemployment	\$350	\$130	\$220
School Reopening	\$170	\$20	\$150
Vaccines	\$160	\$160	0
Expand Child Tax Credit	\$120	0	\$120
Rent and Landlord Support	\$30	0	\$30
Child Care Providers	\$25	\$20	\$5
Other	~\$200	\$68	\$132
<b>Total</b>	<b>\$1,870</b>	<b>\$618</b>	<b>\$1,252</b>

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## \$1.9 Trillion Plan – Includes Other Initiatives



- Child poverty alleviation
- Pension fund support
- Benefits for veterans
- Gender-based violence protections
- SNAP and TANF increases
- Other...



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## Balancing Act

### • Too Big (Larry Summers)

1. There already is about \$1.5 trillion in personal saving waiting to be spent.
2. Needlessly adding to our debt and deficit problems.
3. Reignite **inflation**.
4. Because of 1 & 2 less room for needed public infrastructure investment.

### • Too Small (Paul Krugman)

1. Double Dip.
2. You only get one bite at the apple: take care of yourself Senator Leahy!
3. Prolonged economic scarring.
4. People in true need are left out.



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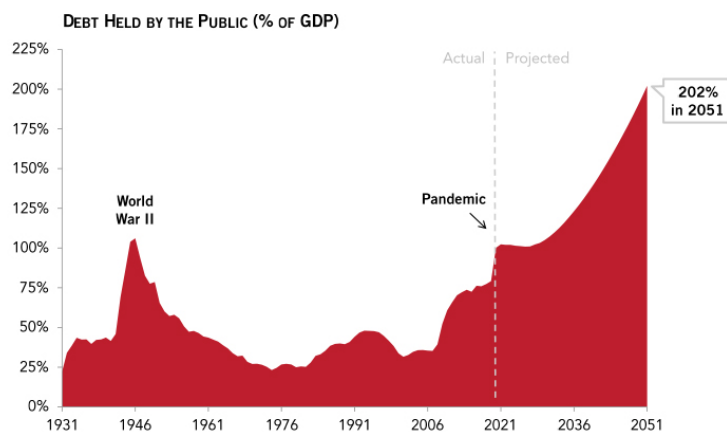
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## A Problem Exacerbated....Not Created



The national debt is on an unsustainable path



SOURCE: Congressional Budget Office, *The 2021 Long-Term Budget Outlook*, March 2021.  
© 2021 Peter G. Peterson Foundation

PGPF.ORG



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## My Advice for Joe

- **Priority should be to control the pandemic.**
- **General stimulus is not needed (at the moment).**
  - Target spending to **rescue**:
    - Poor Households.
    - State and Local governments (maybe not \$350b).
    - Small Firms (e.g., restaurants).
- **Pursue needed infrastructure investment.**
- **Develop a politically feasible plan to raise revenues and lower spending over the longer term.**
- **Listen to Janet Yellen.**
- **And, most of all: Lots of Luck!**

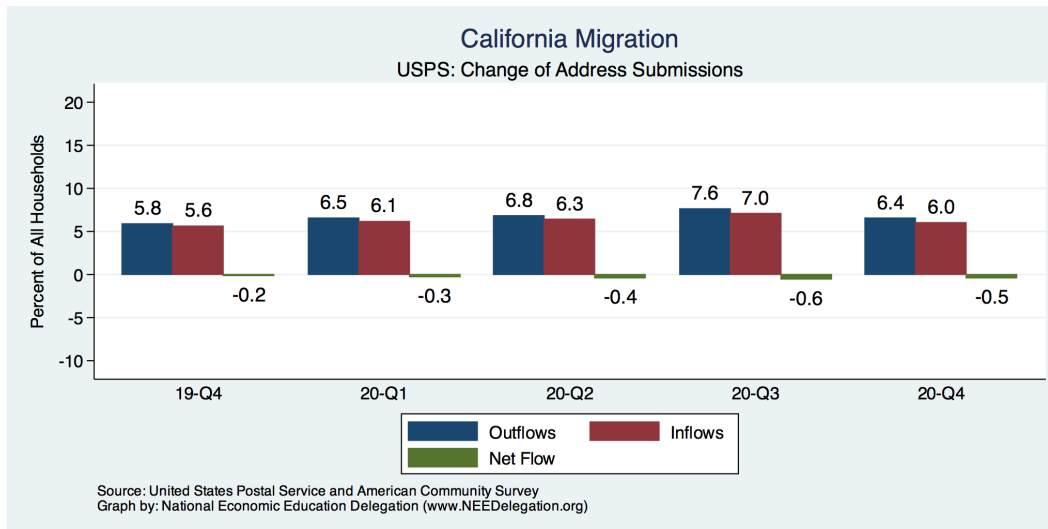


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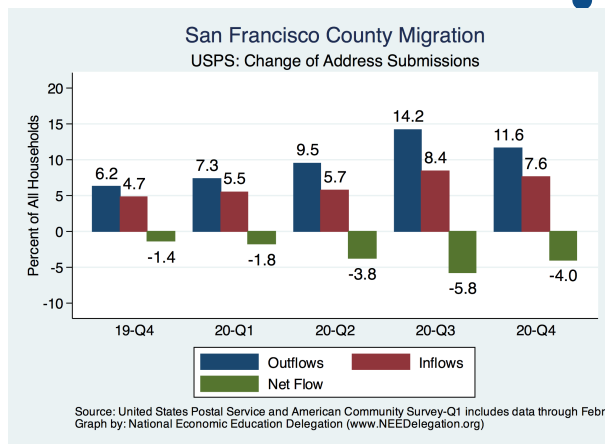
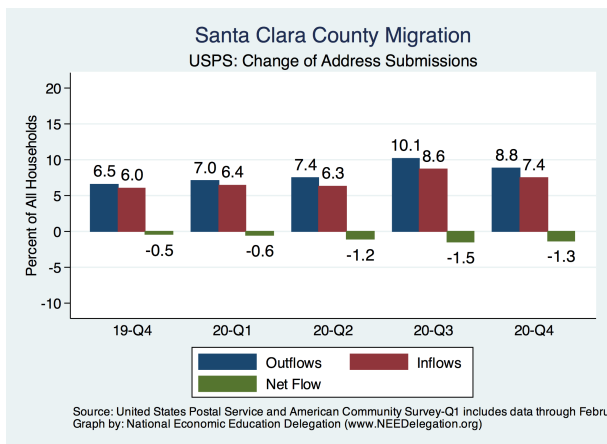
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# Population Change: California



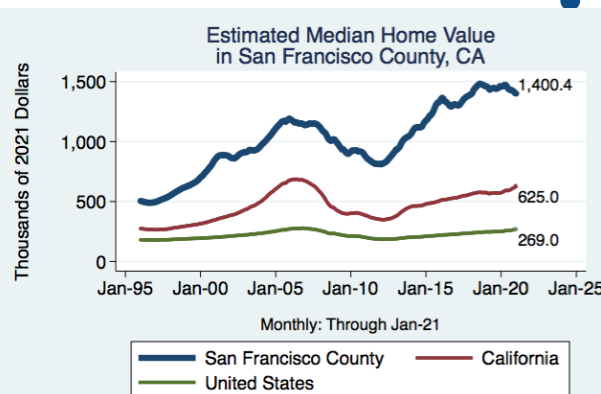
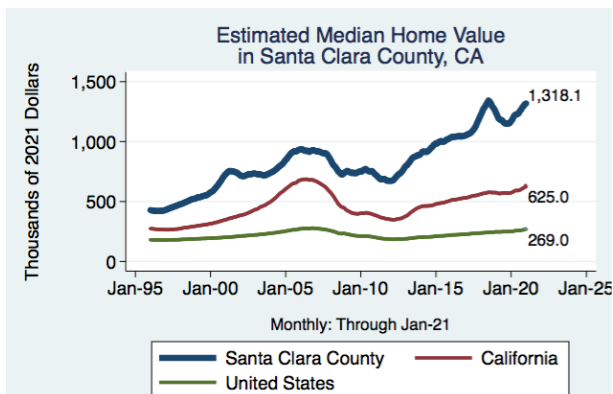
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# Population Change: Santa Clara & San Francisco



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## Another Gauge: Real Estate



Source: Zillow Housing Data, <https://www.zillow.com/research/data/>  
Produced by: National Economic Education Delegation ([www.NEEDelegation.org](http://www.NEEDelegation.org))

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Produced by: National Economic Education Delegation ([www.NEEDelegation.org](http://www.NEEDelegation.org))

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## More Santa Clara County Graphs Here:

- <https://needelegation.org/LocalGraphs>  
- Click through "Counties", "CA" and "Santa Clara"

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**Thank you!**

# Any Questions?

[www.NEEDelegation.org](http://www.NEEDelegation.org)

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Contact NEED: [info@needelegation.org](mailto:info@needelegation.org)

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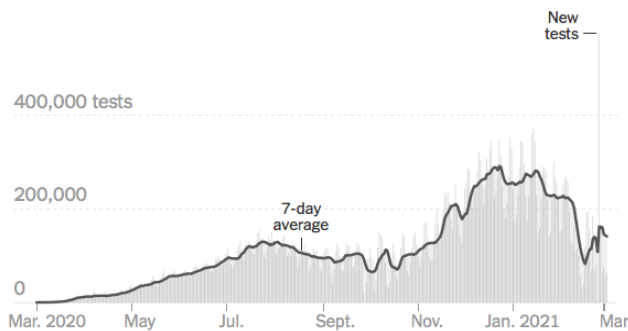
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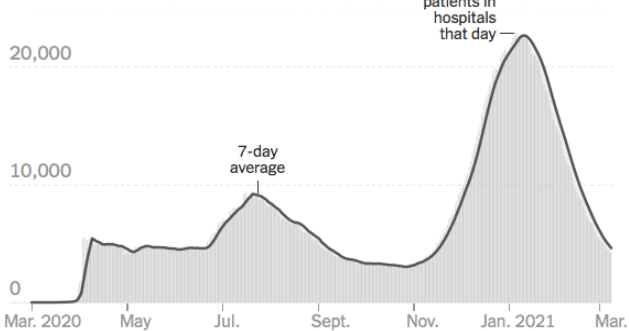
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# California: As Are Hospitalizations

Daily reported tests



Hospitalizations

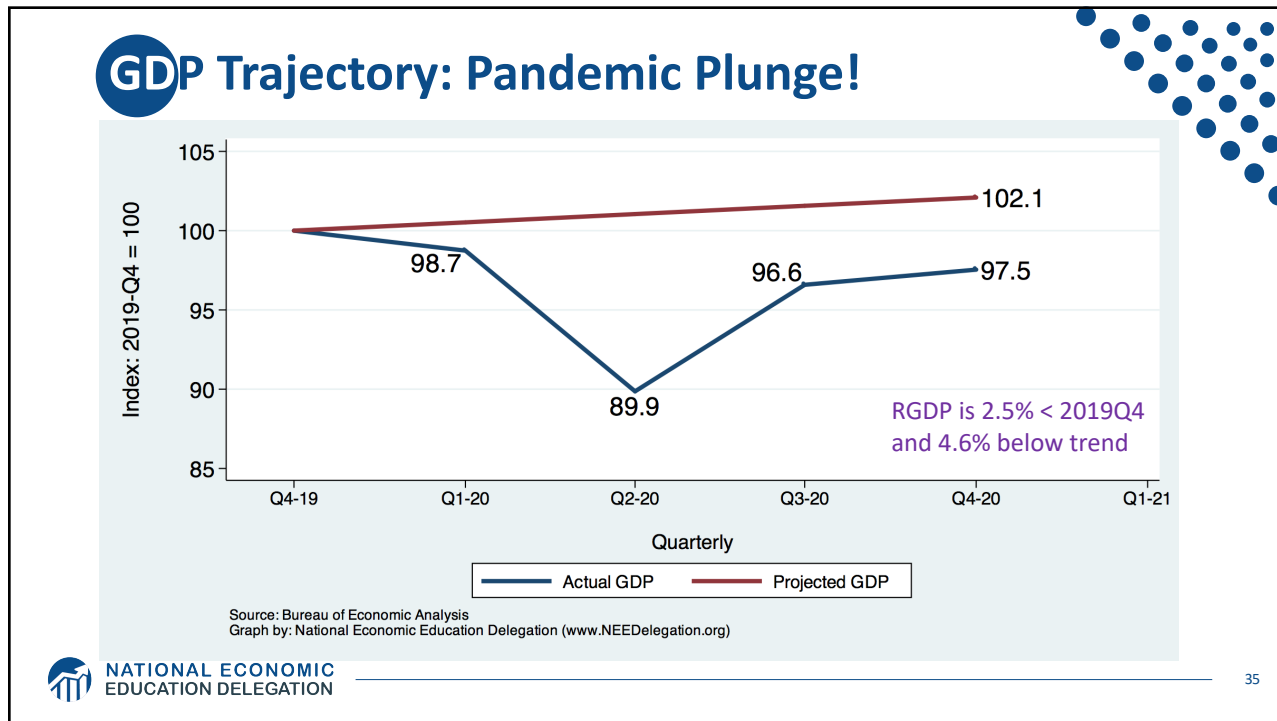


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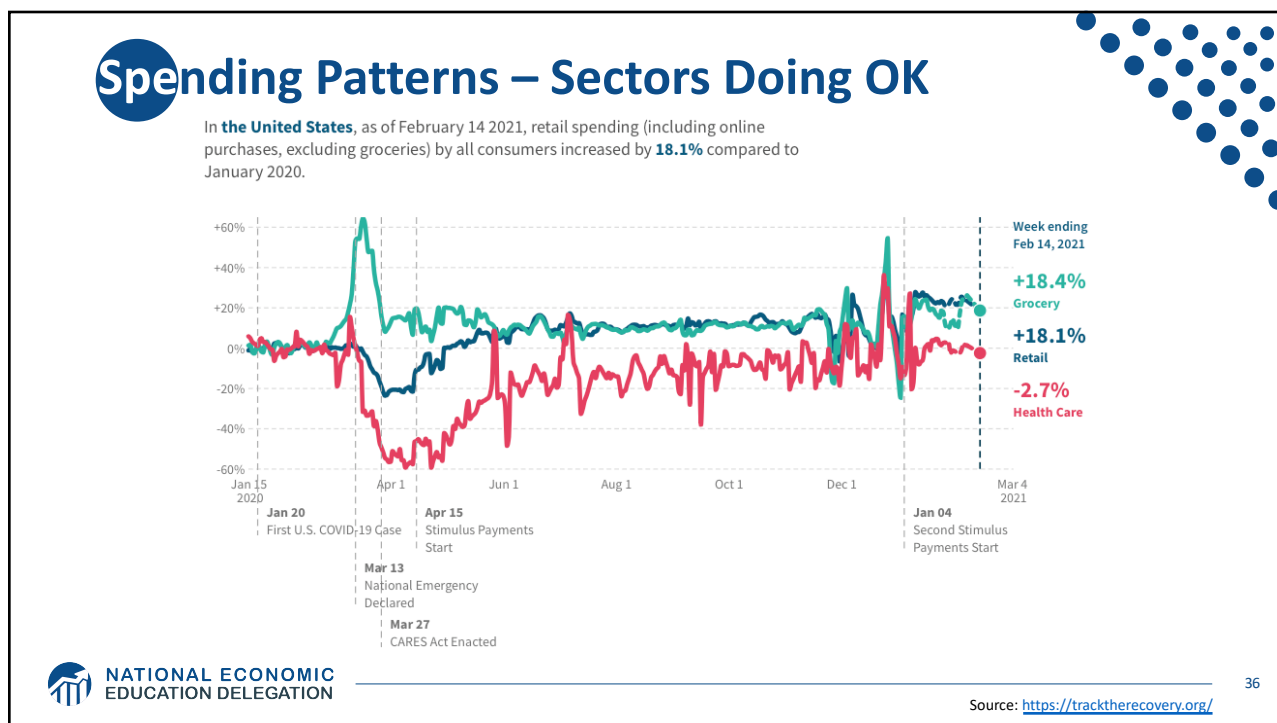
Source: NYTimes

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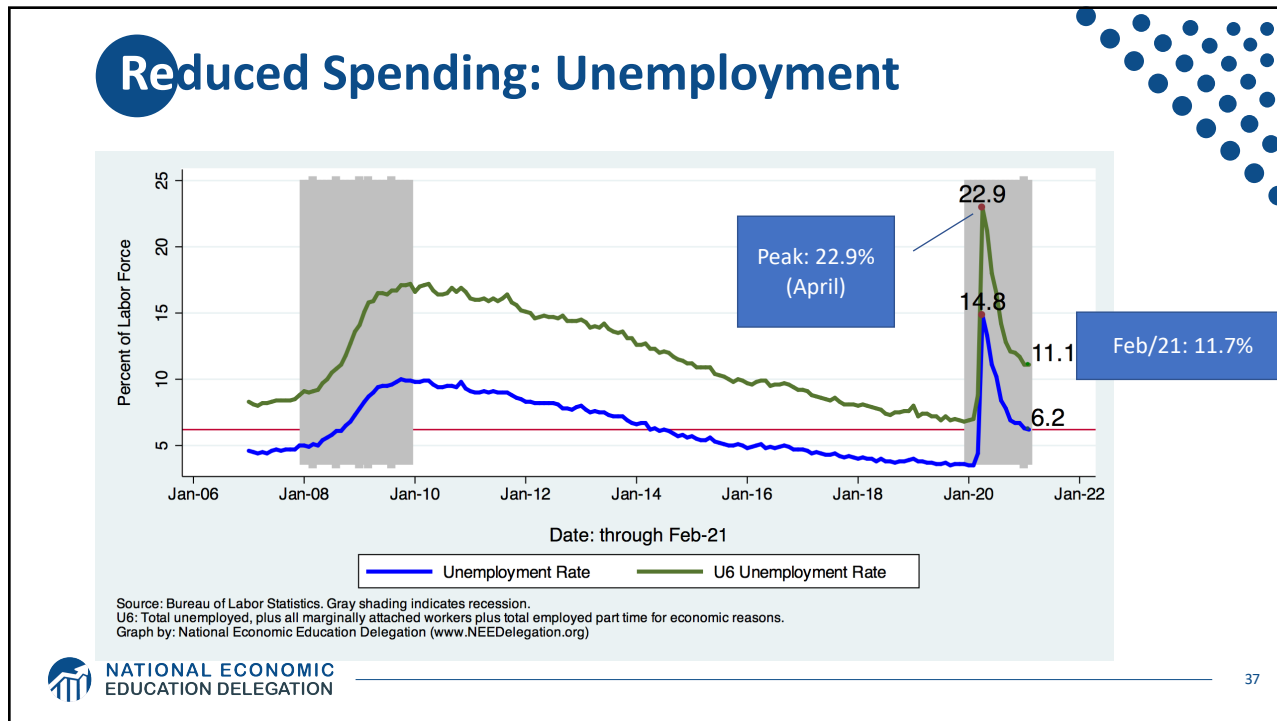


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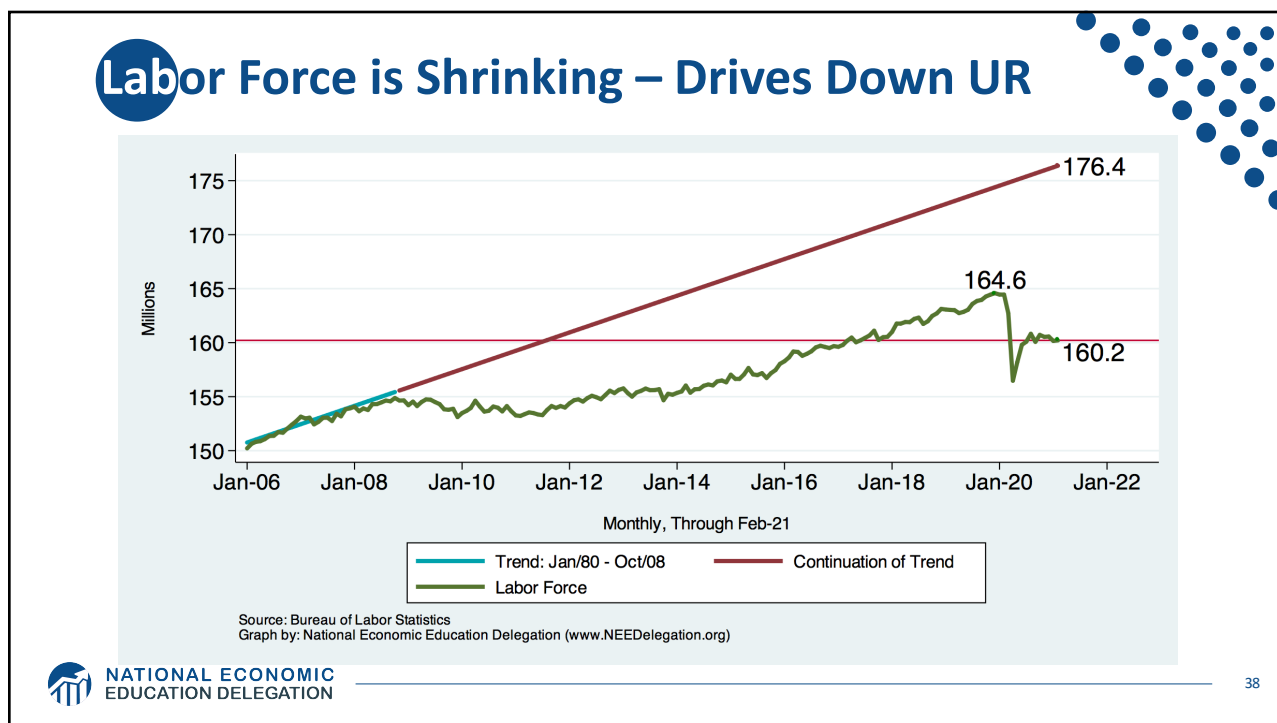


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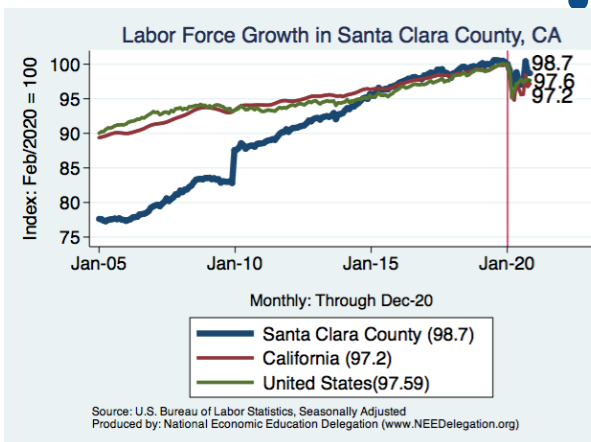
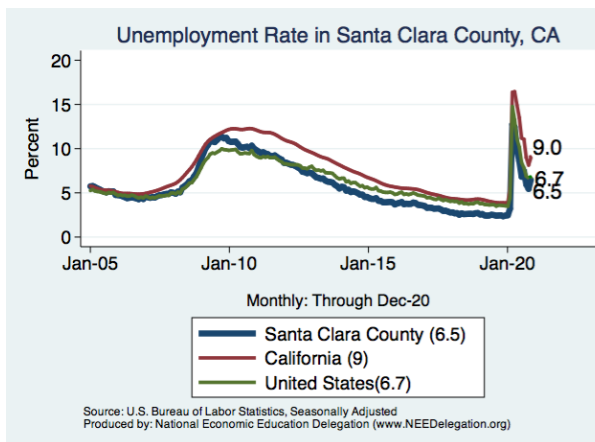


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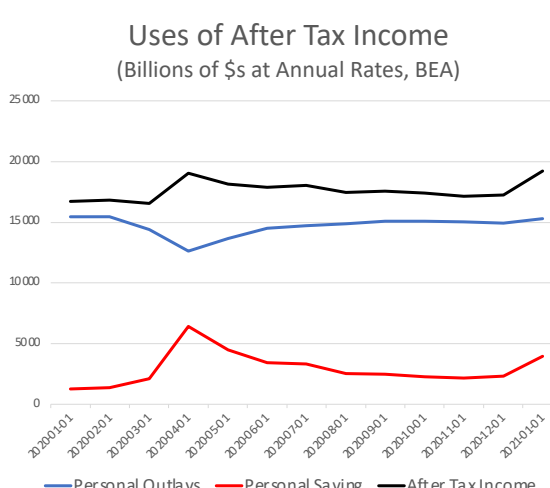
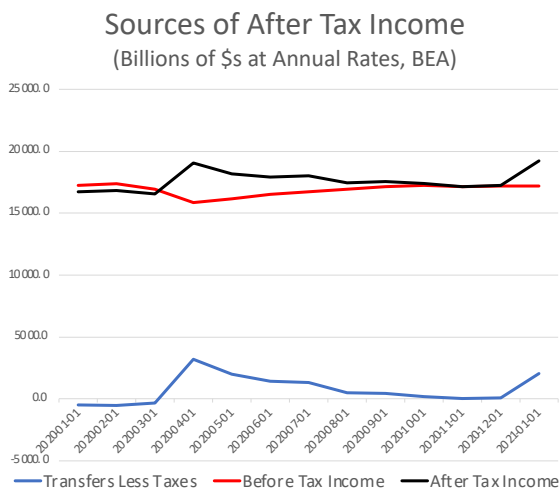


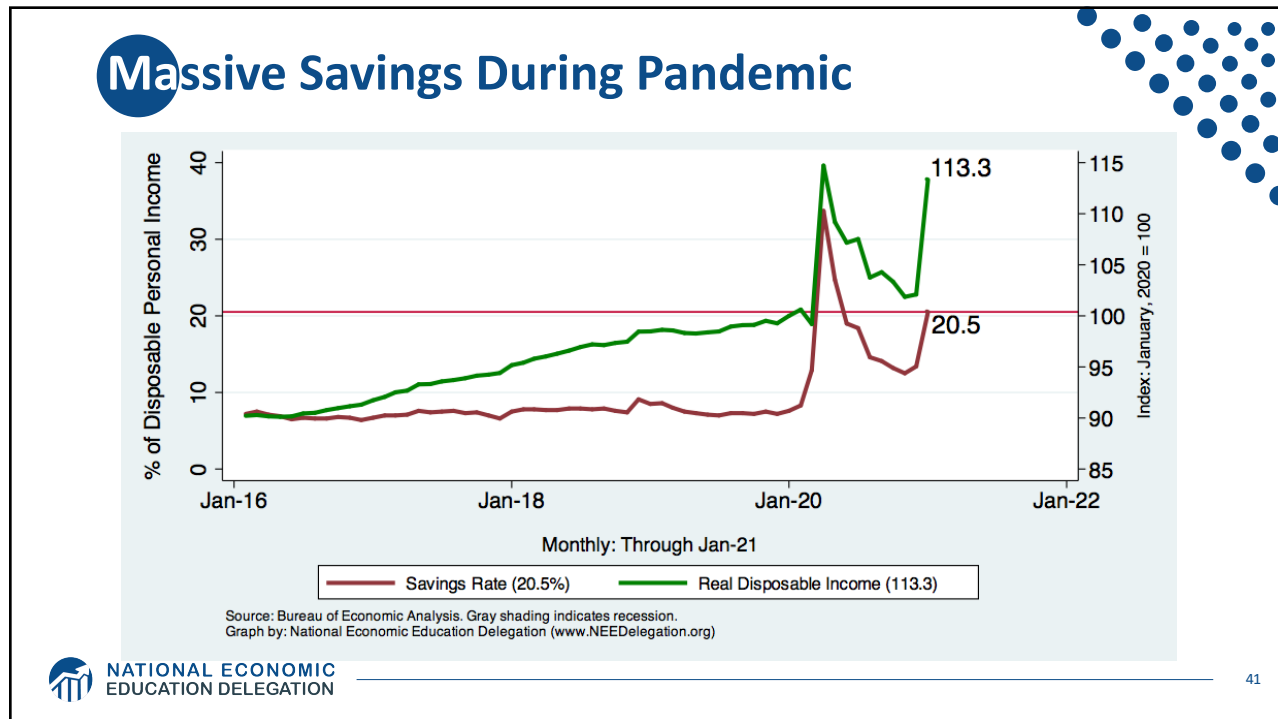
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# Unemployment and Labor Force Participation



# Consequence of Fiscal Stimulus So Far





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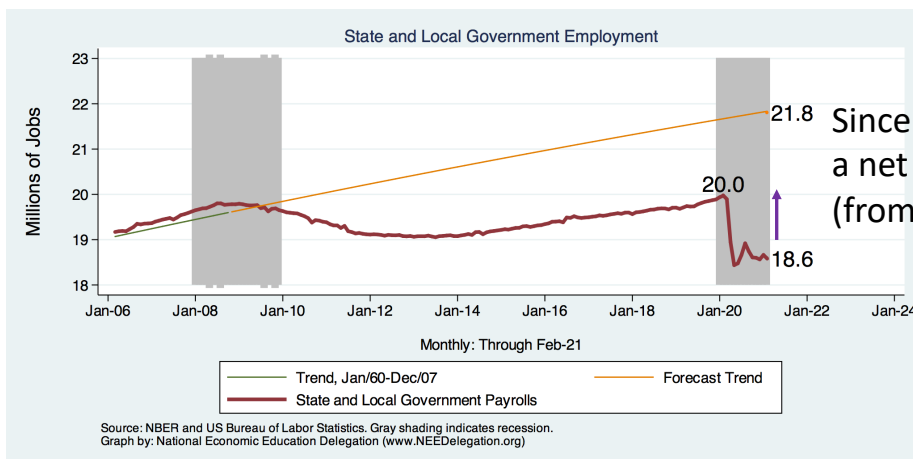
## Evidence of Damage: Corporate Bankruptcies?

- According to Edward Altman, leading expert on bankruptcy and professor emeritus at [NYU's Stern School of Business](#), there are liable to be 60 corporate failures with liabilities over \$1b Bloomberg, 7/15
- **Notable Bankruptcies 2020**
  - J.C. Penny, Hertz, Neiman Marcus, Lord and Taylor, Chesapeake Energy, Chuck E. Cheese, Brooks Brothers, Ann Taylor, Lane Bryant, et. al.
- **Many, Many Small firms just close their doors.**

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## State and Local Employment



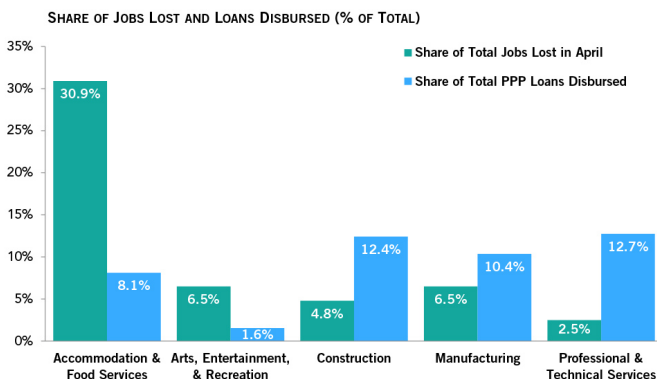
Since February 2020, a net loss of 1.4m jobs (from a low base).

Prospects if there is no general federal aid this year?

## PPP, Not so Good: Didn't Go to the Right Firms



The distribution of PPP loans has not matched levels of unemployment



In addition, first round loans went disproportionately to predominantly white Congressional Districts  
*Bloomberg, 7/30*

Could a new PPP be better administered?

SOURCES: U.S. Small Business Services Administration, Paycheck Protection Program (PPP) Report, Approvals through 07/24/20, July 2020; and S&P Global Ratings, Economic Research: The Paycheck Protection Program Impact on Jobs: (More) Help Wanted, May 2020.  
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