

**Recap of the Joint Minneapolis Downtown Council and
East Town Business Partnership Business Forum**
Getting Clarity on the Economics of COVID-19 with the Federal Reserve Bank of Minneapolis
December 2, 2020, 11:00 a.m. – 12:00 p.m.

I. Welcome and Announcements

Marybeth Weisberg, Director of Membership & Partnership at the Minneapolis Downtown Council (<https://www.linkedin.com/in/marybethweisberg/>), welcomed everyone and gave the following reminders: the conversation will be recorded and posted on their YouTube channel (<https://www.youtube.com/watch?v=QAvCOMB2MNE&feature=youtu.be>); feel free to introduce yourself using chat; if you have questions that you'd like answered by the panelist, please use the Q&A function; and today's program will include an interactive survey.

Steve Cramer, President and CEO, thanked everyone for joining as it will be a data rich and highly interactive experience with Ron Wirtz from the Federal Reserve Bank of Minneapolis. This is MDC's last program of 2020, and to see all their virtual programs of this year visit <https://www.youtube.com/channel/UCFpgpfU8Yc0Zgq6A7yTRzKg>. He's not sure the last day of 2020 is going to be all that different than the first day of 2021, but the big distinction will be 2021 is the year of rebuilding and looking forward as opposed to ducking and patching the travails of this year. They're wrapping up the year with the virtual Holidazzle (<https://www.holidazzle.com/2020/>) presented by Comcast, and if you watch the weather shot from WCCO you can see Yeti (<https://christopherlutter.com/luminous-yeti/>) in the beautifully lit Peavey Plaza, so there is some holiday cheer in downtown this year.

Dan Collison, Executive Director of the East Town Business Partnership and Director of Downtown Partnerships for the Minneapolis Downtown Council, also thanked everyone for joining and explained the two organizations have a partnership relationship and he has the privilege of being shared staff between them. Then he announced:

- The MDC and ETBP are committed to the growth of small and diverse businesses in downtown Minneapolis, and [in 2018] launched Chameleon Shoppes, a private-public nonprofit initiative, to connect, incubate and accelerate these types of businesses in retail. Although they hoped to provide COVID-safe, socially distanced shopping this season, as with most of Minnesota, they've pivoted to two virtual shopping experiences offering a wide array of products: *Reimage Your Holiday with Chameleon Shoppes* portal enabling you to shop directly with each featured business (<https://www.chameleonconsortium.com/shopping-spre/>); and the *Roho Collective Artisan Holiday Market* (<https://rohocollective.square.site/>).
- Hennepin County and the Minneapolis Regional Chamber have launched Elevate Business HC (<https://www.elevatebusinesshc.com/home>), a public-private initiative offering pro bono services designed to support businesses in Hennepin County impacted by COVID.
- The Mill City Farmers Market continues with its Winter Market on select Saturdays through April 2021; pre-orders are encouraged (<https://millcityfarmersmarket.org/visit/>).
- The Farmers Markets of MPLS, a collaborative of farmers markets in the city, hosts clothing drives at winter farmers markets (<https://farmersmarketsofmpls.org/winter-markets/>).
- To better understand what's happening in our neighborhood associations within the East Town district:
 - Visit <http://www.thedmna.org/> for the Downtown Minneapolis Neighborhood Association Board and Land Use Committee meeting dates.
 - Visit <https://www.elliottpark.org/> for Elliot Park Neighborhood, Inc., Board and Building, Land Use and Housing (BLUH) meeting dates.

II. Getting Clarity on the Economics of COVID-19 with the Federal Reserve Bank of Minneapolis

Collison stated they're privileged to have Ron Wirtz, Regional Outreach Director (<https://www.linkedin.com/in/ronwirtz/>) with us for today's focused conversation. The FRBM is a stunning part of downtown Minneapolis in terms of who they are, what they do, and their riverfront facility, but their thought leadership has been critical during this time of COVID. He's gotten to know Ron and he has a great presentation.

Wirtz thanked everyone for attending and advised today they would be contributing to monetary policy. Every time they get in front of a business crowd like this, there's a great opportunity for them to learn about how businesses are performing in the economy, so he'll be taking a pulse survey.

First he issued his disclaimer – the views expressed are his own and not necessarily those of the FRBM or the Federal Reserve System – and gave a quick civic lesson on the FRS (<https://www.federalreserve.gov/aboutthefed.htm>) which has three main functions: (1) supervise and regulate big bank holding companies; (2) offer financial services; and (3) determine monetary policy which is where he resides. When they decide to change/reconsider monetary policy they're pursuing the dual mandate given by Congress: create an environment that has stable prices for businesses and maximize employment.

Then he explained the need for better real time information in this pandemic, who is affected and to what extent derived from traditional and new survey work they've been doing, and the audience's consumer sentiment and how it relates to the COVID environment and how it influences the Bank's outlook going forward, all of which was interspersed with an interactive survey.

For more information, he can be reached at Ron.Wirtz@mpls.frb.org.

III. Closing Remarks.

On behalf of the MDC and ETBP, Collison thanked Wirtz for his leadership in the community and engaging presentation which, along with the results of the interactive survey, will be sent out to everyone. He also thanked everyone who registered and participated. Both the MDC and ETBP are grateful to have the FRBM as a part of the downtown fabric, and part of their larger imagination for public and private development of our community, city, county, state and ultimately the country.

Lastly, he advised as they come to this last part of 2020 and begin 2021, both the MDC and ETBP will be providing an array of ongoing programming and looking forward to the moment where they can perhaps begin some safe hybrid types of gatherings and eventually being fully in person with webinars as a side option. Have a wonderful rest of the week and let's stay in touch.