

Small Business Forum
REPORT PREPARED FOR THE OCTOBER 8, 2022 COUNCIL MEETING

1. 2022-2023 Budget Request and Anticipated Use of Funds. The Committee requests the sum of \$10,000, to be allocated as follows:

- \$5,000 – 5th Annual Business Law Symposium, to be held February 2023. These funds will help secure down payments associated with location and production costs. In the past, Rossman has advanced the fees, and then sought reimbursement. This allocation would alleviate that process. It is anticipated that additional funds will be requested, but these initial funds will help with the initial outlays.
- \$2,500 – Publications. At the Wednesday, March 30, 2022 Annual Meeting of the Small Business Forum, a “Publications Committee” was established by vote of the members. The purpose of the Publications Committee is to issue a regular publication concerning matters of the structuring and management of privately held businesses, as well as litigation and legislation concerning privately held businesses. The requested funds would be applied toward digital and print media publication costs, principally, as well as additional costs associated with marketing and promotion of the publication and otherwise getting it off the ground.
- \$2,500 – Programs. At the Annual Meeting, a “Programs Committee” was established by vote of the members. The purpose of the Programs Committee is to put on various programs concerning privately held businesses. The most recent program was held on April 7, 2022, concerning real estate taxes as applied to small businesses. The program was very successful and the Co-Chairs are currently organizing programs for 2023. The requested funds would be applied toward the costs of remote production, post-production, and marketing and promotion. The Co-Chairs plan on at least 2 programs for 2023.

2. Use of Budgeted Funds during 2021-2022. Funds received from the Business Section were allocated and used for expenses associated with the 4th Annual Business Law Symposium.

3. Next Scheduled Meeting of the Committee.

Next scheduled meeting of the Committee: First Quarter 2023

4. Council Approval.

At the Annual Meeting of the Small Business Forum, the membership voted to change the name of the Committee to “The Privately Held Businesses Forum”, in order to encompass the scope of the subject matter of the Forum. More specifically, it was

discussed and agreed that the term “small business” implies a business that is not of a significant size or consequence, when, in fact, as we discussed at the meeting, the businesses with which the membership of the Committee concern themselves are far from “small,” and the more appropriate (and legally apt) description of the business of the Committee involves “close corporations” (non-public) or, as they are more commonly known, “privately held business.” As the minutes previously submitted to the Committee document, the membership voted on the record in favor of “privately held business” being included in the name, or, more specifically changing the name to “The Privately Held Businesses Forum.” Accordingly, the Committee requests formal Council Approval to officially change the name of the Committee from the Small Business Forum to The Privately Held Businesses Forum.

5. Membership.

The Membership Roll presently consists of 60 members. Communication is through email and direct contact when necessary. A membership drive resulted in increase of membership by 3 times in First Quarter 2023.

6. Accomplishments Toward Committee Objectives.

The Forum put on two programs – The Fifth Annual Business Law Symposium on January 20, 2022, and the program entitled *Doffing Your Cap or Keeping the cap on? Uncapping or Exemptions for Real Estate Transfers* on April 7, 2022.

7. Meetings and Programs.

The Forum intends to put on the Fifth Annual Business Law Symposium in early 2023, as well as at least two additional programs focused on privately held businesses later in the year.

8. Publications.

The Forum intends to publish the first issue of its privately held business journal, and it is presently soliciting submissions. The Annual Meeting will be held in the month following the Symposium – date to be determined.

9. Methods of Monitoring Legislative/Judicial/Administrative Developments and Recommended Action

The Forum does not have such a mechanism in place, but will place it upon the agenda for the 2023 Annual Meeting.

10. Miscellaneous.

Respectfully submitted,

Co-Chairs:

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