

EXPORT-IMPORT BANK OF THE UNITED STATES

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BOARD OF DIRECTORS

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OPEN SESSION

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MONDAY  
MARCH 30, 2020

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The Board of Directors convened via  
teleconference at 2:30 p.m., Kimberly A. Reed,  
President and Chairman, presiding.

PRESENT

KIMBERLY A. REED, Chairman  
SPENCER BACHUS, III, Director  
JUDITH DELZOPPO PRYOR, Director

STAFF PRESENT

JIM BURROWS, SVP, Office of Small Business  
STEPHEN M. RENNA, Chief Banking Officer  
ELIZABETH THOMAS, Director of Outreach and  
Education, Office of Small Business

## CONTENTS

### I. Open:

#### SMALL BUSINESS DIVISION

##### 1. Small Business Update

Decision Required: None. . . . . 3

1 P-R-O-C-E-E-D-I-N-G-S

2 2:31 p.m.

3 CHAIRMAN REED: Okay. Good afternoon.

4 I call the meeting to order.

5 This is our third completely  
6 telephonic, telework board meeting in four  
7 business days. And I want to welcome everyone in  
8 attendance to the meeting, including members of  
9 the NAC and the public, who I understand are on  
10 the line.

11 May I have a motion to consider item  
12 number 1 on the agenda?

13 DIRECTOR PRYOR: Hi, Chairman Reed.  
14 This is Director Pryor. I motion to consider  
15 item number 1, the Small Business Update.

16 CHAIRMAN REED: Is there a second?

17 DIRECTOR BACHUS: This is Director  
18 Bachus. I second the motion.

19 CHAIRMAN REED: Thank you. Elizabeth  
20 Thomas, Jim Burrows, and Stephen Renna, please  
21 introduce yourself for the record and present  
22 item number 1.

1 MR. BURROWS: Good afternoon, Chairman  
2 Reed, Director Pryor, and Director Bachus. My  
3 name is Jim Burrows, Senior Vice President in the  
4 Office of Small Business. I'm here with my  
5 colleague, Elizabeth Thomas, Director of Outreach  
6 and Education in the Office of Small Business.

7 The staff at EXIM recognizes that the  
8 COVID-19 pandemic around the world has left many  
9 in difficult situations, especially those in our  
10 small business community.

11 During these challenging times, we're  
12 committed to our mission of supporting U.S. jobs  
13 through exports. We will continue to do  
14 everything we can do to support our American  
15 businesses and workers. We have roughly 80 hard-  
16 working staffers dedicated to assisting small  
17 businesses here at EXIM.

18 Since you, Chairman Reed, and your  
19 fellow board members were sworn in on May 9th  
20 through the close of business last week, the  
21 agency has authorized approximately 1,635 small  
22 business transactions totaling \$1.7 billion,

1 supporting thousands and thousands of American  
2 jobs throughout the United States.

3 The Office of Small Business has three  
4 main operating objectives. The first, to ensure  
5 our products meet our client needs, the agency is  
6 always looking for ways to improve existing  
7 products and identify gaps in the private sector.

8 At last week's EXIM board meeting, the  
9 board was updated on enhancements made to several  
10 EXIM programs to assist exporters and lenders  
11 during the COVID-19 liquidity crisis.

12 Second, the agency is continually  
13 looking to ways to find new clients, including  
14 better data sources, leveraging our multiplier  
15 networks, and using the latest technology and  
16 social media channels to enhance outreach and  
17 education to exporters, lenders, insurance  
18 brokers, and other EXIM partners. Elizabeth  
19 Thomas will review a number of these efforts  
20 today for you and the fellow board members.

21 Third, we strive to create the best  
22 transactional experience for our customers.

1 Ongoing enhancements to our programs enrich the  
2 overall client experience and increase the ease  
3 of doing business.

4 On March 12th, EXIM announced relief  
5 provisions to exporters and financial  
6 institutions located throughout the United States  
7 that were affected by COVID-19. EXIM is offering  
8 waivers, deadline extensions to our customers  
9 without penalty on our working capital guarantee  
10 programs and our short and medium-term insurance  
11 programs.

12 EXIM recognizes that in the months  
13 following the COVID-19 outbreak, exporting may be  
14 a challenge for many of our nation's businesses,  
15 especially America's small businesses.

16 EXIM staff are working tirelessly to  
17 ensure our nation has the proper programs in  
18 place to provide U.S. exporters with the  
19 financing and other products necessary to export  
20 made-in-the-U.S. goods and services.

21 Elizabeth Thomas will now review with  
22 the board EXIM's current outreach and education

1 programs that support our exporting community.  
2 And with that, I'll turn it over to Elizabeth.

3 MS. THOMAS: Thank you, Jim. Good  
4 afternoon, Chairman Reed, Director Pryor, and  
5 Director Bachus. This is Elizabeth Thomas. And  
6 I'm here today in my role as the Director of  
7 Outreach and Education in the Office of Small  
8 Business.

9 This afternoon I would like to share  
10 with you some of the ways in which the Office of  
11 Small Business is supporting the growth of U.S.-  
12 based jobs by educating small and medium-sized  
13 businesses on export opportunities.

14 My remarks will be in two parts, how  
15 we approached communication before COVID-19 and  
16 how we are increasingly leveraging digital  
17 outreach to stay in touch with businesses across  
18 the country during the present crisis.

19 The primary role of outreach and  
20 education is to engage small and medium-sized  
21 businesses with EXIM. We do this in three ways.

22 The first is our digital outreach

1 strategy. Digital outreach is simply a  
2 combination of strategies and electronic tools  
3 that are used to extend EXIM's brand awareness.

4 This process includes the following  
5 steps, awareness, consideration, decision, post-  
6 product adoption, and becoming an advocate. In  
7 other words, we need companies to know about us,  
8 to evaluate us against their needs, to make a  
9 decision to utilize our services, to be assisted  
10 through the process, and to achieve successful  
11 results which will lead them to spread the word  
12 to their peers in industry about EXIM's value in  
13 growing their business.

14 The goals of our digital marketing  
15 strategy are to build brand awareness by making  
16 EXIM products and services more widely known,  
17 reach people who have never done business with  
18 EXIM, guide them through the customer journey,  
19 and work with our existing customers to share  
20 their success in exporting with their peers.

21 With automated outreach platforms,  
22 each customer interaction is tracked from first

1 touch to each subsequent touch through to  
2 authorization. Analyzing the data around  
3 customer interactions provides insight into the  
4 most effective contents for specific audiences  
5 and enables us to customize our messaging for  
6 specific industries, job titles, geographies, et  
7 cetera.

8 Today's digital platforms contain  
9 functionality that enable us to set quantifiable  
10 goals and measure the return on investment both  
11 for individual marketing campaigns and digital  
12 outreach as a whole.

13 We started this process in November  
14 2019 by analyzing data for marketing programs  
15 that were in place at EXIM in 2016 and 2017. We  
16 used this data to establish a benchmark for  
17 parameters for contacts generated by source,  
18 conversion of contacts to leads by source,  
19 meaning did they come to us through social media,  
20 email campaigns, website traffic, and also  
21 performance of EXIM what we call calls to action,  
22 which are contained in our educational materials.

1       These are ways for customers to reach out to us  
2       directly, and they receive a response from a  
3       regional director within a matter of days.

4               Going forward we will measure the  
5       success of current outreach activities and  
6       quantify the results between concurrent campaigns  
7       and also against historical data.

8               Since kicking off our digital strategy  
9       in November of 2019, we have achieved the  
10      following. We've conducted 45 digital outreach  
11      campaigns. We've engaged over 2,800 new to EXIM  
12      contacts. We've converted 541 contacts to leads  
13      for our regional offices and our regional  
14      directors to follow up on. And we can attribute  
15      85 or 73 percent of the authorizations that we  
16      currently have in FY20 to digital marketing  
17      activities.

18              While these are early results that  
19      have been accomplished in the last three months,  
20      the trend is very positive. We continue to  
21      gather additional data to share with you in the  
22      future.

1                   Our second strategy is aligning our  
2                   efforts with associations and industries where  
3                   EXIM has demonstrated success and whose members  
4                   would benefit from EXIM services.

5                   We've initially identified four  
6                   associations, including the National Marine  
7                   Manufacturers Association, whose 1,300 member  
8                   companies produce more than 80 percent of boats  
9                   and accessories in the U.S. The association  
10                  maintains a network of trade professionals  
11                  throughout the U.S. and in more than 70 countries  
12                  to help member companies maximize international  
13                  sales.

14                  EXIM is well positioned to help these  
15                  export-ready companies capture their first  
16                  international sale or expand into new  
17                  international markets. Top export markets for  
18                  marine craft, parts, and accessories are  
19                  Australia, Brazil, Canada, China, Korea, and  
20                  Mexico.

21                  Next we have the Craft Wine  
22                  Association, which represents about 5,000

1 wineries. U.S.-based wineries are experiencing a  
2 decline in sales due to a drop-off in domestic  
3 consumption while demand for U.S. wines remains  
4 high overseas. Exporting can become a key growth  
5 engine and export strategies a key corporate  
6 initiative for U.S.-based producers.

7 The EXIM value propositions for export  
8 credit insurance and working capital loan  
9 guarantees empower us to be strong partners for  
10 these small and medium-sized businesses.

11 A third is the Fabricators  
12 Association, a professional educational  
13 association serving the metal processing,  
14 forming, and fabricating industry. They're  
15 interested in partnering with us on a series of  
16 webinars to educate their membership about the  
17 opportunities of exporting and invited EXIM to  
18 give a one-hour presentation to 300 member  
19 companies earlier this March.

20 These many -- outreach activities are  
21 both efficient and cost effective ways to educate  
22 business men and women on EXIM resources for

1 exporting.

2 And the fourth is the National  
3 Association for Credit Management, whose mission  
4 is to position business credit professionals for  
5 success while setting standards of excellence in  
6 business credit and financial management.

7 EXIM's ability to help small and  
8 medium-sized, excuse me, companies mitigate risk  
9 and provide access to working capital is closely  
10 aligned with the association's mission of  
11 achieving excellence in financial management.

12 Our goal with each of these  
13 organizations is to provide a combination of  
14 educational materials, article placement in  
15 association publications, interactive teaching  
16 sessions, and onsite presentations to the  
17 associations' member companies.

18 Outreach to these associations began  
19 earlier this calendar year. And we would be  
20 happy to report on results as the conversations  
21 progress.

22 The third strategy is direct customer

1 outreach. To do so, we would work closely with  
2 our colleagues in the regional offices across the  
3 country to provide support for webinars, trade  
4 shows, speaking engagements, road trip planning,  
5 and interagency collaboration.

6 And I'll back up just a second to  
7 explain that road trip planning is when a  
8 regional director is in a specific city for an  
9 event, we locate an additional 10 to 12 small and  
10 medium-sized exports in the area that are  
11 qualified prospects for them to conduct meetings  
12 with.

13 While digital media gives us the  
14 ability to efficiently reach large audiences,  
15 extending the EXIM brand also relies on  
16 individualized, high touch communications,  
17 basically meeting and speaking to company  
18 representatives in groups or one on one.

19 When I originally prepared my remarks,  
20 I had planned at this point to talk about the  
21 many in-person seminars we conduct in  
22 collaboration with other federal government

1 agencies, public/private partnerships like the  
2 District Export Councils, state and local  
3 economic development agencies, academic  
4 institutions, and the like.

5           Instead, I would like to conclude my  
6 comments about using automated digital platforms  
7 to stay connected with small businesses during  
8 this time of social distancing. The outreach and  
9 education team is driving communication  
10 strategies and tactics forward with three goals  
11 in mind.

12           One is to be proactive to the needs of  
13 the community of small business exporters, both  
14 our existing customers and prospective customers.

15           The second is to drive as much  
16 normalcy and business as usual as possible.

17           And our third goal is to maintain a  
18 robust pipeline of actions so that when things do  
19 return to normal we have continuity and we keep  
20 moving forward so that we're not scrambling to  
21 catch up.

22           Some of the specific actions we are

1 taking, including email blasts for small  
2 businesses concerned about non-payment by foreign  
3 buyers due to the effects of the coronavirus,  
4 that was distributed on March 23, 2020, another  
5 email blast publicizing the March 31st webinar  
6 for small businesses with Chairman Reed, Chief  
7 Banking Officer Steve Renna, SVP of Small  
8 Business Jim Burrows, and others.

9 We have a small business press release  
10 amplification that demonstrates the ongoing  
11 success small businesses are experiencing through  
12 exporting.

13 In two weeks, we're going to be  
14 starting to record a three-part audio series on  
15 receivables financing, protecting your  
16 receivables from non-payment by foreign buyers,  
17 and negotiating sales term in uncertain times.  
18 Each interview will be featured in a blog, email  
19 blast, and amplified on social media.

20 We are working closely with the EXIM  
21 communications department to arrange for video  
22 interviews with the EXIM Annual Conference award

1 winners in conjunction with creating the press  
2 releases about their achievements. The theme for  
3 these interviews will be managing for success in  
4 uncertain times.

5 We'll send about four to five  
6 questions to each interviewee and will record  
7 them over a technology platform called ON24.  
8 These videos will also be featured in blogs,  
9 email blasts, and amplified through social media.

10 We are continuing to conduct webinars.  
11 On April 9th, we will be participating with the  
12 Virginia Economic Development Partnership VALET  
13 program. This is a company run by the State of  
14 Virginia.

15 There will be about 80 companies in  
16 attendance. These companies either have already  
17 graduated from or are current participants in the  
18 state of Virginia's two-year program for export  
19 readiness for small and medium-sized businesses.

20 We're also conducting a webinar with  
21 the Western United States Agricultural Trade  
22 Association in June of this year.

1                   We continue to conduct outreach and  
2                   education to industries whose products are in  
3                   higher demand as a result of COVID-19. So we're  
4                   working very closely with the Life Sciences  
5                   Institute, the American Association of Cleaning  
6                   Equipment Manufacturers, and the American  
7                   Cleaning Institute.

8                   We have aligned with our regional  
9                   offices and our regional directors in those  
10                  offices to respond to specific communication  
11                  needs in their geographies. We continue our  
12                  ongoing weekly blog posts. And we continue our  
13                  ongoing automated workflows and other lead  
14                  generation activities.

15                 We are creating content. We continue  
16                 to create new content in the forms of ebooks,  
17                 infographics, and other educational materials.

18                 And finally, we are just wrapping up  
19                 a regional opportunity awareness campaign to  
20                 attract talented trade finance specialists to  
21                 join EXIM.

22                 This concludes my remarks. I welcome

1 any questions you have.

2 CHAIRMAN REED: Thank you very much,  
3 Elizabeth. That was an excellent presentation.  
4 Will anyone else be presenting, including Mr.  
5 Renna, or does this conclude the small business  
6 portion before I turn it over to Director Pryor  
7 and Director Bachus for comments?

8 MR. BURROWS: Chairman Reed, this  
9 concludes our portion unless Steve Renna would  
10 like to make any closing remarks.

11 MR. RENNA: No comments.

12 CHAIRMAN REED: Okay.

13 MR. RENNA: This is Steve Renna.

14 CHAIRMAN REED: Thank you very much.  
15 Director Pryor, any comments or questions?

16 DIRECTOR PRYOR: Yes. Thank you,  
17 Chairman Reed. Elizabeth and Jim, thank you for  
18 your very thorough update. It's especially  
19 important when we continue our efforts to educate  
20 small business owners about the EXIM resources  
21 available to them.

22 The three-pronged approach you just

1 described, I know it's your strategy and it's  
2 just getting underway right now as coronavirus  
3 has disrupted life as we knew it.

4 But with small businesses really  
5 making up such a large portion of our customer  
6 base, it seems very timely and probably even more  
7 important now to double-down on those outreach  
8 efforts so that they prove beneficial tomorrow  
9 and the day after, excuse me, and the day after  
10 that.

11 Elizabeth and Jim, I had the pleasure  
12 of working with you both and your team here, as  
13 well as a number of your regional team members in  
14 the field. And it's been great to hear of your  
15 exhaustive marketing efforts to get the word out  
16 that EXIM is open for business.

17 I will continue to support your  
18 efforts in the field in any way you wish as you  
19 continue to support the small businesses, which,  
20 of course, in turn supports the employees and the  
21 families who depend on them.

22 So thanks so much for the update. And

1 anything we can do, I can do moving forward to  
2 help you, I stand ready to assist. Thank you.

3 MS. THOMAS: Thank you, Director  
4 Pryor.

5 CHAIRMAN REED: Director Bachus.

6 DIRECTOR BACHUS: Yes. Thank you,  
7 Chairman. First of all, I'm tremendously  
8 impressed with the over 1,600 transactions, I  
9 think that was right, Jim, over a billion and a  
10 half dollars' worth of transactions.

11 I compliment the whole small business  
12 team for that excellent performance, all of which  
13 since May 9th. Is that correct, Jim?

14 MR. BURROWS: Yes, sir, 1,625  
15 transactions for \$1.7 billion since May 9th  
16 through the close of business Friday.

17 DIRECTOR BACHUS: That is certainly  
18 impressive. It's with a lot of gratitude, and  
19 I've said this before, that I work with such  
20 competent individuals. So, Jim, you are a great  
21 leader for small business.

22 And I'd particularly like to stress

1       that Ms. Thomas, her energetic and capable work  
2       on behalf of small businesses is so much  
3       appreciated.

4               I know that, as Director Pryor said,  
5       she has worked with Ms. Thomas, and they've  
6       coordinated a lot of the efforts and discussed  
7       some of what Elizabeth talked about today. And  
8       I'm very happy for their collegial cooperation  
9       with each other.

10              I want to say that I very much  
11       appreciate Joyce Stone and Ryan McCormack and  
12       James Fletcher for the preparation they made for  
13       this particular meeting. It made things a lot  
14       easier.

15              And finally but not the least, I would  
16       like to compliment you, Chairman Reed, compliment  
17       you on your vision for the agency and also for  
18       your professionalism and your energy.

19              You've retained most of the staff  
20       under extremely challenging times. And you've  
21       assembled several and brought on board several  
22       very capable individuals, including David and

1 Steve, but many others that I've mentioned today.  
2 And I thank you for your work.

3 And I'm just, as I said, I'm totally  
4 impressed with the work that has been done by  
5 this agency and the progress we've made since May  
6 9th.

7 But we had a great staff that stuck  
8 with us for several years. And I say thank you  
9 to all of them for their patience and resilience.

10 So, with that, I'll turn it back over  
11 to you, Chairman Reed.

12 CHAIRMAN REED: Thank you very much,  
13 Director Bachus and Director Pryor.

14 And, Director Bachus, you're the one  
15 that we have charged on our board with focusing  
16 in on small business. And I know the small  
17 business team, particularly Elizabeth Thomas, has  
18 been very helpful to you in your charge to do  
19 this. And we thank you so much.

20 And I know that there is more great  
21 work to be done. As 400 staff telecommute, we  
22 are able to connect still with all of our small

1 businesses. And we want to do all we can to  
2 encourage new small businesses to learn about the  
3 great tools that we have to help them be  
4 successful.

5 I would like to point out, in case you  
6 need a reminder, in the December 20, 2019  
7 reauthorization bill, section 403 is focused on  
8 small business policy. And the Congress gave us  
9 a very clear call-out to focus on this as -- I  
10 will read this to you.

11 The policy of the United States is to  
12 encourage the participation of small business,  
13 including women-owned businesses, minority-owned  
14 businesses, veteran-owned businesses, businesses  
15 owned by persons with disabilities, and  
16 businesses in rural areas, and start-up  
17 businesses in international commerce, and to  
18 educate such businesses about how to export goods  
19 using the Bank.

20 And Congress also gave us a new  
21 benchmark. Effective January 20 -- I mean,  
22 January 1, 2021, they are asking us to have a

1 small business threshold of up to 30 percent,  
2 going from 25 percent now to 30 percent less than  
3 a year from now.

4 And, Elizabeth, you did a great job  
5 outlining all that we're doing and what more can  
6 be done. I really appreciate your outreach to  
7 associations. And I know that those who will be  
8 learning about this meeting today will be sharing  
9 it with their stakeholders.

10 And I want to be helpful to the team  
11 as well. There's an organization that is not  
12 even a block from EXIM's headquarters called  
13 ASAE, American Society of Association Executives.  
14 And I'm a certified association executive myself.

15 And I think that I would like to help  
16 us connect further into some of the many trade  
17 associations that have member companies that do  
18 great made-in-the-USA goods and services, but  
19 possibly could be exporting.

20 So, Elizabeth, I look forward to  
21 helping you with that connection, as that entity  
22 represents 7,400 organizations and 46,000

1 association executives and industry partners.

2 As we look to spread our word,  
3 Spencer, Judith, and I have been traveling the  
4 United States. Obviously, given the current  
5 constraints on our travel, we will be supporting  
6 the staff in sharing these resources and through  
7 our partners electronically.

8 But, Elizabeth and Jim and Steve, I  
9 just want to ask what else can we be doing,  
10 should we be doing. I know that we are staffing  
11 up fully the small business part of our bank and  
12 are fully staffing all of our field offices,  
13 restoring that.

14 But is there anything else that you  
15 want to put on our radar at this time or at a  
16 time future as we have further conversations with  
17 our congressional authorizers and appropriators?

18 MR. BURROWS: Chairman Reed, this is  
19 Jim Burrows. I just wanted to thank you and your  
20 fellow board members for all the support. You  
21 have given us the resources, both budgetary and  
22 human capital, to I think put the agency on good

1 footing to support America's small businesses.

2 I certainly would not be shy to ask  
3 for additional resources in the future. But as  
4 those opportunities arise, certainly you'll be  
5 the first to know.

6 CHAIRMAN REED: Thank you. And I know  
7 we have a new Administrator of the Small Business  
8 Administration. And she is very hard at work  
9 right now on the COVID-19 response.

10 But we are building a very strong  
11 relationship with them and our other interagency  
12 partners, including those agencies on the call  
13 that are part of the NAC. So we'll get this out  
14 further.

15 And I know our president believes that  
16 we should be doing all that we can to help  
17 nations around the world. And he even stated as  
18 such in his March 27th press conference.

19 So we will continue on. And I look  
20 forward to seeing billions of more dollars of  
21 support through our programs and so many  
22 wonderful stakeholders.

1                   We did a small business roundtable a  
2                   few months ago. And I know that we will have a  
3                   call with our small business stakeholders  
4                   tomorrow on our COVID-19 tools as well and  
5                   welcome more people to be engaged with that.

6                   If there's nothing further, does  
7                   anyone have any other comments they would like to  
8                   share?

9                   Okay. If not --

10                  DIRECTOR BACHUS: Chairman --

11                  CHAIRMAN REED: Yes.

12                  DIRECTOR BACHUS: -- I would like to  
13                  also associate myself with I think it was  
14                  Director Pryor when she complimented the field  
15                  staff. I've been so impressed, when I've visited  
16                  our field offices, with their knowledge. And  
17                  they're very capable people.

18                  And I want to commend Jim and others  
19                  who've assembled that group. And I know they  
20                  were spread very thin and still are. But I think  
21                  they're absolutely essential for the mission to  
22                  be accomplished.

1                   So I thank you, Chairman, for giving  
2 me an additional opportunity to speak.

3                   CHAIRMAN REED: Absolutely. They are  
4 our boots on the ground and the resources that  
5 all of exporters depend upon to get their  
6 questions answered and help them be successful.  
7 So thank you. And I know Director Pryor,  
8 Director Bachus, and I want to send our thanks to  
9 all the folks out in the field.

10                  With that, the open portion of this  
11 meeting is now finished. Will the members of the  
12 public please disconnect from the phone line?

13                  And then the time right now is 2:58.  
14 So I will ask that we will reconvene for the  
15 closed portion of the meeting at 3:05. You have  
16 a separate number to call and dial in for the  
17 closed portion of the meeting. We will resume in  
18 approximately seven minutes.

19                  Thank you to all and be safe and  
20 healthy. Thank you.

21                  (Whereupon, the above-entitled matter  
22 went off the record at 2:58 p.m.)

A				
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C E R T I F I C A T E

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In the matter of: Board Meeting - Open Session

Before: Export-Import Bank of the United States

Date: 03-30-20

Place: teleconference

was duly recorded and accurately transcribed under  
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