

Rochester Leaders Reflect On Kodak's Week



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Rochester, N.Y.—The focus may have been bolstering the future economy in Western New York, but business leaders delved into the past as well. They discussed challenges faced by the Eastman Kodak during a Monday meeting at [Monroe Community College](#).

While summarizing hard work shown by the Finger Lakes Economic Council, Kodak board member and council leader Joel Seligman sought to reassure those in attendance that Kodak's darkest days had passed.

"The good days are in front of us. We have shown an invention or an ability to reinvent ourselves that is stunning," said Seligman.

Some of the bad days surfaced last week. [Credit rating](#) agencies reportedly downgraded Kodak's debt ratings; meanwhile, the [stock price](#) plummeted to less than a dollar per share.

Finally, published reports linked Kodak to a law firm known for handling bankruptcy cases.

Seligman dismissed the possibility of bankruptcy as a rumor when asked by a reporter, Monday.

The [company](#) did the same thing Friday, but acknowledged hiring the law firm in a news release.

Lt. Governor Robert Duffy was one of several who came to the defense of Kodak and its CEO Antonio Perez.

"I had a message from Antonio Perez last night, there's no quit in his voice," said Duffy, Chairman of the state's Regional Economic Councils.

Rochester Business Alliance President Sandy Parker echoed similar sentiments.

"We think the leadership there does have a plan for turning the company around. It takes time to turn a company around, like that," said Parker.

A news report in the Wall Street Journal last week suggested that Kodak may be considering bankruptcy, a notion later dismissed by the company.

Some feel that any reformation, sale or bankruptcy wouldn't come as a shock, despite what's been said.

"I wouldn't be surprised about some continual reformation of what they are doing," said Mark Peterson, President of Greater Rochester Enterprise.

Kodak shares rebounded Monday, closing at \$1.34 on the New York Stock Exchange.