

SKAGIT COUNCIL OF GOVERNMENTS: RLF LOAN COMMITTEE RLF INFORMATION FOR: FEBRUARY 14, 2017

THE RLF LOAN COMMITTEE WILL NOT MEET FEB 14, 2016

ACTION ITEMS

- a. Approval of January 10, 2017 Minutes – deferred until next meeting

DISCUSSION ITEMS

- a. RLF Administration
 - i. Loan #106-6450; A. Breon Williams; borrowed \$45,000 11/28/2005. Borrower's bankruptcy case was dismissed by the court 11/10/2016 and collection activities have resumed. The total amount due is \$54,974 as of 11/10/2016. No response or payment has been received to date.
 - ii. Year end statements have been mailed to all accounts active in 2016.
 - iii. The federal share of interest earned on sequestered funds during Quarter 4 of 2016 was remitted to the Economic Development Administration
- b. RLF Strategy/Marketing
 - i. Staff presented information about SCOG's RLF programs and met with potential applicants at an Access to Capital workshop sponsored by Northwest Agriculture Business Center in Anacortes on 01/24/2017.
 - ii. EDASC staff will present a report to the SCOG Board of Directors on February 15, 2017, about the marketing services EDASC was contracted to perform between September & December 2016.

INFORMATION ITEMS

- a. RLF Record of Payments: spreadsheet attached
- b. Amount Available to Loan: 01/31/2017; \$869,887
 - i. Business Development Fund \$ 350k (\$147k sequestered)
 - ii. Micro Enterprise Fund \$ 65k
 - iii. Public Works Fund \$ 202k (\$185k sequestered)
 - iv. Business Lending Fund \$ 251k
- c. RLF Loan Principal Balances: 01/31/2017; \$333,569
 - i. Business Development \$ 137
 - ii. Micro Enterprise \$ 11k
 - iii. Public Works \$ 0k
 - iv. Business Lending \$ 186k
- d. New Loan Inquiries:
 - i. No new loan inquiries have been received.

NEXT MEETING: TUESDAY; February 14, 2017 1:30-2:30pm

RLF COMMITTEE:

Mayor Ramon Hayes, Town of LaConner; Commissioner Ken Dahlstedt, Skagit County; Mary Anstensen, VP Construction Unlimited, Inc.; Liz Crenna, Loan Review Officer Heritage Bank and Mayor Keith Wagoner, City of Sedro-Woolley.