

SKAGIT COUNCIL OF GOVERNMENTS: RLF LOAN COMMITTEE

RLF INFORMATION FOR: MARCH 14, 2017

ACTION ITEMS

- a. Approval of January 10, 2017 Minutes

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.
- b. RLF Strategy/Marketing
 - i. EDASC staff will attend the Loan Committee meeting to report on the results of 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: 02/28/2017; \$871,243
 - i. Business Development Fund \$ 350k (\$147k sequestered)
 - ii. Micro Enterprise Fund \$ 65k
 - iii. Public Works Fund \$ 202k (\$185k sequestered)
 - iv. Business Lending Fund \$ 252k
- c. RLF Loan Principal Balances: 02/28/2017; \$333,105
 - i. Business Development \$ 137
 - ii. Micro Enterprise \$ 11k
 - iii. Public Works \$ 0k
 - iv. Business Lending \$ 185k
- d. RLF Revenue and Cash Transfers; Jan-Dec 2016:
 - i. RLF Revenue: \$34,121
 - ii. Direct Expenses: \$10,328
 - iii. Transfers to General Fund for administrative costs: \$6,294
 - iv. Unrecovered RLF direct administrative costs: \$4,034
- e. New Loan Inquiries:
 - i. No new loan inquiries have been received this month.

NEXT MEETING: TUESDAY; April 11, 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.