

SKAGIT COUNCIL OF GOVERNMENTS: RLF LOAN COMMITTEE RLF INFORMATION FOR: APRIL 11, 2017

THE RLF LOAN COMMITTEE WILL NOT MEET APRIL 11, 2017

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. The account will be listed for collection if the borrower continues to be non-responsive.
- b. RLF Strategy/Marketing
 - i. Staff is working to assemble information about the transition options available to SCOG to dissolve the RLF program. The SCOG Board of Directors needs to know what the options are, and the pros and cons of the various options in order to make a decision whether to terminate the program, and if so by which method.

INFORMATION ITEMS

- a. RLF Record of Payments: spreadsheet attached
- b. Amount Available to Loan: 03/31/2017; \$871,293
 - 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: 03/31/2017; \$333,056
 - i. Business Development \$ 137
 - ii. Micro Enterprise \$ 11k
 - iii. Public Works \$ 0k
 - iv. Business Lending \$ 185k
- d. New Loan Inquiries:
 - i. No new loan inquiries have been received this month.

NEXT MEETING: TUESDAY; May 9, 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.