



**Northwest Colorado Council of Governments
Northwest Loan Fund (NLF) Board
Colorado Mountain College, Vail Valley, Room #230
Edwards, CO
January 25, 2018**

Board Members:

Alyssa Shenk, Town of Snowmass Village
Andy Miller, Town of Fraser
Brian Waldes, Town of Breckenridge
(phone)
Carolyn Skowyra, Town of Dillon
Jeff Shroll, Town of Gypsum
Karn Stiegelmeier, Summit County
Matt Scherr, Town of Minturn
Michelle Eddy, Town of Blue River (phone)
Patti Clapper, Pitkin County
Thomas Clark, Town of Kremmling
Watkins Fulk-Gray, Town of Basalt (phone)

Others Present:

Chris Romer, Vail Valley Partnership
Corry Mihm, Summit Independent
Business Alliance (SIBA)
Diane Butler, Grand County EDD
John Bristol, Steamboat Springs EDD
Matt Gianneschi, Colorado Mountain
College (CMC)
Susain Fairweather, Kaiser Permanente

NWCCOG Staff:

Anita Cameron
Elaina Wiegand
Jon Stavney
Nate Walowitz
Rachel Lunney

Call To Order:

Karn Stiegelmeier, Chair, called the Northwest Loan Fund (NLF) Board meeting to order at 10:11 a.m. Round table introductions were conducted, and a quorum was present.

Approval of Minutes:

M/S/P Thomas Clark/Patti Clapper to approve the March 23, 2017 NLF Board meeting minutes as presented.

Approval of Preliminary December 2017 NLF Financials:

Anita walked group through financials and annual review memo in the packet. Anita made a comment regarding the Balance Sheet: the loans are graded, which is typical for banks. With the Loan Fund, we are working with grant money. This means it is never a true loss, but it is still advisable to identify weaknesses. The allowance for loan loss on the Balance Sheet is what NLF calls that total number. We are looking very good on our 6% allowance.

For the OEDIT fund, there is no admin. NLF has to pay all expenses with other CDBG admin, income (2% origination fee, HA interest and occasional late fees).

M/S/P Thomas Clark/Patti Clapper to approve the preliminary December 2017 NLF Financials as presented.

Approval of NLF Deposit Accounts with Additional Banks

M/S/P Jeff Shroll/Thomas Clark to approve NLF deposit accounts with additional banks to keep funds insured at the \$250,000 FDIC limit.

Approval to Change Loan Committee Proposition:

Anita strives to get someone from each county, but sometimes that is not possible. The original language states that the Loan Committee contains one member from each county.

M/S/P Patti Clapper/Thomas Clark to approve change to loan policy to read "If an appropriate member cannot be recruited from a County, it is acceptable to recruit from a neighboring County."

NLF Review of 2017 Activity:

NLF is a separate 501c6 which makes loans to business entities in Region 11 & 12 for the purposes of economic development and job creation. Anita was hired in May 2013 to recreate the whole program (new articles of incorporation, new bylaws, new loan policies, etc.). Eagle County is NLF's Lead County, meaning the money runs through Eagle County. NLF began accepting applications October 2013. The first loan closed in April 2014. To date, 6 of NLF's 25 loans have paid off. From revolved funds, NLF has closed 4 loans. NLF Loaned in all but 2 of the counties: 55% in region 12 AND 45% in region 11. NLF provided 8 loans in 2017: 3 in Garfield County, 1 in Routt County, 3 in Eagle County, and 1 in Grand County. None in Rio Blanco County or Jackson County.

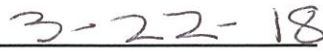
New Business:

NWCCOG will be posting a broad scope form of Anita's position to assist NLF in the near future. The goal is to hire someone to work part-time and cross-train with Anita to eventually step in as NLF Director.

Adjournment:

M/S/P Patti Clapper/Carolyn Skowyra to adjourn the NLF Board Meeting at 10:36 a.m.


Karn Stiegelmeier, NWCCOG Chair


Date