



**Northwest Colorado Council of Governments
Northwest Loan Fund (NLF) Board
Council Chambers, 50 Lundgren Blvd.
Gypsum, Colorado
March 28, 2019**

Board Members:

Aaron Blair, Town of Granby (phone)
Andy Miller, Town of Fraser
Anne McKibbin, Town of Eagle
Brian Waldes, Town of Breckenridge (phone)
Carolyn Skowyra, Town of Dillon
Heather Sloop, City of Steamboat Springs
Jake Spears, Town of Red Cliff
Jeanne McQueeney, Eagle County
Jo McQueary, Town of Walden
Karn Stiegelmeier, Summit County
Patti Clapper, Pitkin County
Patty McKenny, Town of Vail
Watkins Fulk-Gray (phone)

NWCCOG Staff:

Anita Cameron
Elaina Wiegand
Jon Stavney

Call To Order:

Karn Stiegelmeier, Chair, called the Northwest Loan Fund (NLF) Board meeting to order at 10:03 a.m. Round table introductions were conducted, and a quorum was present.

Approval of May 24, 2018 NLF Board Meeting Minutes:

M/S/P Patti McKenny/Patti Clapper to approve the May 24, 2018 NLF Board meeting minutes as presented.

NLF 2018 Financials:

M/S/P Jeanne McQueeney/Anne McKibbin approve the 2018 NLF financials as presented.

NLF 2019 Financials:

M/S/P Jeanne McQueeney/Anne McKibbin approve the 2019 NLF financials as presented.

Presentation: Review of 2018 Activity, Anita Cameron, NLF Director

Slide deck from Downhome is in meeting packet on NWCCOG website:

<http://nwccog.org/about/meetings/>. NLF covers 20,000 square miles. These loans are not

available to Denver and Boulder metro area, with these subtracted, covers 25% of the state geographically. Minus Front Range population we are serving 9% of state. There are seventy-nine communities potentially served by NLF. Anita was asked, do we have the most brewery loans of other regions? Yes—Basalt, Aspen, Eagle, Kremmling, Eagle-Vail, Frisco. We have more tourist area than other regions and feel we can support more craft breweries.

Cash vs Time Slide: more cash than before because of recent payoffs. Why another account requested – FDIC insurance. Net Income has improved.

Administrative Money Slide: how we pay for admin (with 16% on State funds). Plus loan fee income with 2% this covers some incidental costs. Currently covering cost of Administrator. Interest income has increased. We loan at prime plus 2 usually. All loans from before Anita began are paid off. Priority is new loans to pay for admin. Jobs created has increased 134 jobs in past 4 years. No loss on current 37 loans. Lost in 2012 over \$1M of CDBG loans.

Highlights: 2018 was biggest year of total loans, had payoff of one non-performing loan, and had software conversion, some help from Emily (NWCCOG NLF assistant). Paying vendors directly gives us a purchase money interest with a priority lien. Another non-performing loan has sold property. Moved to a Dropbox system. Have better oversight than before. This year, CLA (NWCCOG auditor) will be focused on NLF for NWCCOG audit. Eagle County as fiscal agent requested 2019 CDGB funds—will be in good shape when approved. Have made some loans.

Note: Anita did not recommend and NLF Council didn't approve the 12/31/2017 year-end-financials which were in that packet. In other words, it was not approved as provided in December, but was just approved as presented this meeting.

Approval for additional NLF Bank Account at Grand Mountain Bank

Anita requested to add an additional NLF bank account. Stavney noted this is the same purpose as the other accounts opened in 2018 to have account balances under FDIC insurance limit. Note that Anita is inquiry only. Anita requested that the motion from the packet be amended to identify Anita as the Internet Administrator.

M/S/P Andy Miller/Anne McKibbin to approve additional NLF Bank Account at Grand Mountain Bank with Anita as the Internet Administrator.

New Business: There is none.

Adjournment:

M/S/P Jeanne McQueeney/Patti Clapper to adjourn the NLF Board Meeting at 10:53 a.m.


Karn Stiegelmeier, NWCCOG Chair

1-23-2020
Date

*Assumed approval date will be at next NLF Board Meeting currently scheduled for January 2020.