



**Northwest Colorado Council of Governments  
Northwest Loan Fund (NLF) Board  
Conference Call  
January 28, 2021**

**Board Members:**

Alyssa Shenk, Town of Snowmass Village  
Andy Miller, Town of Fraser  
Carolyn Skowyra, Town of Dillon  
George Brodin, Town of Minturn  
Gusty Kanakis, Town of Minturn  
Jeanne McQueeney, Eagle County  
Kris Manguso, Grand County  
Matthew Langhorst, City of Glenwood Springs  
Matthew Mendisco, Town of Hayden  
Matt Solomon, Town of Eagle  
Patty McKenny, Town of Vail  
Skippy Mesirow, City of Aspen  
Tamra Nottingham Underwood, Town of Avon  
Tom Fridstein, Town of Snowmass Village  
Watkins Fulk-Gray, Town of Basalt

**Others Present:**

Brian Pool, Government Performance Solutions  
Corry Mihm, Summit Chamber/Summit Prosperity Initiative  
Kris Valdez, Eagle County  
Mark Hoblitzell, Workforce Center  
Matthew Kireker, Senator Bennet's Office

**NWCCOG Staff:**

Anita Cameron  
Becky Walter  
Doug Jones  
Elaina West  
Jon Stavney  
Rachel Lunney

**Call to Order:**

Carolyn Skowyra, Secretary-Treasurer, called the Northwest Loan Fund (NLF) Board meeting to order at 9:34 a.m. Round table introductions were conducted, and a quorum was present.

**Approval of March 2020 NLF Board Meeting Minutes:**

***M/S: George Brodin/Patty McKenny*** to approve the March 2020 NLF Board Meeting Minutes as presented.

***Passed: Yes***

**NLF 2020 Preliminary End of Year Financials:**

Anita wanted the Board to understand that the income section of the Budget vs Actual only shows loans made with federal and state money. However, NLF makes loans that are funded from other sources not represented in this section, rather in the portfolio document. This is not really income until the income is collected, but this is how the auditors asked NLF to account for those funds as they assume the loans will be collected. NLF made \$736,000 in loans in 2020, which was about one and a half times NLF's budget. They approved another \$200,000 pending closing. The financials show a loss of \$254,524, which is not actually a loss. That number is NLF's Allowance for Loan Loss which has substantially increased this year. This would only become a loss if those loans are not paid.

***M/S: Kristen Manguso/Matt Solomon*** to approve the NLF 2020 preliminary end of the year financials as presented.

**Passed: Yes**

**Adopt 2021 NLF Board Members to Mirror the NWCCOG Council as elected in today's NWCCOG Council meeting:**

**M/S: Matt Solomon/Tamara Underwood** to adopt the members being elected at today's NWCCOG Council Meeting as the NLF Board.

**Passed: Yes**

**NLF Reports**

NWCCOG Council receives the risk ratings and portfolio summary at every meeting. They are presented to make the council aware and are not for approval.

3 loans are rated satisfactory, which makes up 1% of the loan balance into the loan loss reserve. Most are on watch, meaning Anita is making regular contact with them and monitoring their progress. It also means 10% of their loan balance is in the loan loss reserve. The 2 substandard loans make up 30% of the loan balance. The 2 loans that are doubtful make up 60% of the loan balance.

NLF may potentially see more downgrades. The Steamboat Springs area is currently experiencing the largest hit due to varying situations. If the businesses shut down, we would lose the equity show on the balance sheet. There are no signs that all will fail. Our threshold is the equity number.

**Energize Colorado Gap Fund recap 2020 and update on actions in 2021, Anita Cameron**

NLF sent out \$1.7 million in grant monies to 128 businesses in our territory. There are no predicted grants for the future as of current, only loans. Anita expressed her thanks for everyone who helped with the Energize Colorado Gap Fund project, especially Scott Pugsley, Business Lending Assistant for managing this immense undertaking.

**Verbal Review of 2020 Activity and Q&A, Anita Cameron**

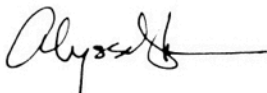
NLF is required to submit new grant application every 5 years to keep the program running. Early in 2020, Anita was presenting (In-Person) to County Commissioners in the NLF Territory asking each county to sign onto the Application. After 7.5 years as the lone Director, I am grateful for all the accolades received. The new Grant Contract was effective April 1, 2020 and the close out reporting on the prior Grant was accomplished in May 2020. Loans were 1.5 times budget in spite of COVID. In August, Scott Pugsley was hired and was able to be involved with one loan before Energize Colorado took his time. As time allows he will be learning about the NLF.

**New Business:** There is none.

**Adjournment:**

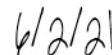
**M/S: Alyssa Shenk/Patty McKenny** to adjourn the NLF Board Meeting at 9:59 a.m.

**Passed: Yes**



---

Alyssa Shenk, Northwest Loan Fund Board Chair



---

Date