



**Northwest Colorado Council of Governments
Northwest Loan Fund (NLF) Board
Conference Call
January 27, 2022**

Board Members:

Alyssa Shenk, Town of Snowmass Village
Thomas Fridstein, Town of Snowmass Village
Carolyn Skowrya, Town of Dillon
Jeanne McQueeney, Eagle County
Jenn Ooton, City of Glenwood Springs
Matthew Langhorst, City of Glenwood Springs
Patty McKenny, Town of Vail
Skippy Mesriow, City of Aspen
Tim Redmond, Routt County
Josh Blanchard, Summit County
Coby Corkle, Jackson County
Kristen Brownson, Town of Breckenridge
Michelle Eddy, Town of Blue River
Toby Babich, Town of Blue River
John Crone, Town of Grand Lake
Kristen Manguso, Grand County
Sara Nadolny, Town of Basalt

Others Present:

Carolyn Tucker, Northwest Colorado Work
Christina Oxley, CDLE
Greg Winkler, DOLA
Matt Kireker, Sen. Bennet's Office
Janeth Stancle, Sen. Bennet's Office

NWCCOG Staff:

Jon Stavney
Anita Cameron
Becky Walter
Doug Jones
Rachel Tuyn
Talai Shirey

Call to Order:

Alyssa Shenk called the Northwest Loan Fund (NLF) Board meeting to order at 10:02a.m. Round table introductions were conducted, and a quorum was present.

Approval of August 2021 NLF Board Meeting Minutes:

M/S: Thomas Fridstein/Carolyn Skowrya to approve the August 2021 NLF Board Meeting Minutes as presented.

Passed: Yes

NLF 2021 Preliminary End of Year Financials:

Anita clarified that the 2021 loans will show up on balance sheet including COVID Funding. The income is low as the funds have not yet been received. ***M/S: Patty McKenny/Jeanne McQueeney*** to approve the NLF 2021 preliminary end of the year financials as presented.

Passed: Yes

Verbal Review of 2021 Activity and Q&A, Anita Cameron

- In 2021 NLF approved \$1,467,000 in loans which mostly do not show on the Profit and Loss statements as they have not yet been reimbursed. \$150k of these loans have not yet closed. Additional funding of over \$500k has been approved and reimbursements requests have been made. As funds are received, they will show up on the Profit and Loss statement. The COVID funds are not required to create jobs and therefore have been used first.
- Three Energize loans of \$20k each at 1.4% interest have been made however businesses have not been as interested; several rounds of request for applications were sent out. Per the contract, \$113k was returned to the State of Colorado.
- Scott left as an employee in October however he is now a contractor as a Financial Analyst which is working great. Posting of payments has been handed off to Becky Walter as a contractor to NLF.
- Inquiries for 2022 are very strong.

NLF Update: NLF Reports

Anita explained the NLF Memo to Board regarding the Loan Risk Ratings which proposes two new risk ratings due to a loan secured with a commercial property. These two new categories will better identify the possible losses.

Approval NLF Amend Loan Policy:

M/S: Alyssa Shenk/Tim Redmond to approve adding the new Risk Ratings to NLF Loan Policy as presented.

Passed: Yes

NLF Update: Energize Colorado Loan Fund

The State has added 3.5 million for start-up loans which Region 9 has agreed to manage. Due to high insurance requirements, the funding is currently cost prohibited. Region 9 is attempting to negotiate these requirements with the State.

NLF Request NLF Director authority:

Anita requested authority to sign sub-recipient documents for Colorado Start-up Loan Funding.

Full Colorado Start-up Loan Funding packet available at:

<https://www.nwccog.org/about/people/our-council/council-resources/>

M/S: Alyssa Shenk/Patty McKenny providing authority for Anita to sign sub-recipient documents for Colorado Start-up Loan Funding

Passed: Yes

NLF Request NLF Director authority:

Request that the NLF Officers (Chair, Vice Chair and Secretary-Treasurer) combined may, by email, give Anita Cameron, Director authority to sign required documents for other funding sources as they become available.

M/S: Alyssa Shenk/Carolyn Skowrya Officers of NLF to give authority to Anita to sign required documents for other funding sources as they become available

Passed: Yes

Adopt 2022 NLF Board Members to mirror the NWCCOG Members as elected in the NWCCOG Council meeting:

M/S: Alyssa Shenk/Carolyn Skowyra to adopt the 2022 NWCCOG Council members as the 2022 NLF Board members.

Passed: Yes

NLF New Business:

Anita introduced new clients, Antedotum is a skin care company out of Snowmass which has expanded to Amazon and will soon have a new storefront in Snowmass.

There is also a new brewery loan closing for Capitol Creek Brewery. Buyers have been successful with events and beer, including Made Here beer being sold at Costco and Total Wine stores.

Bar-u-eat is company out of Hayden that produces natural food bars with compostable packaging. Financing for this company includes Region 9 EDA funds.

Adjournment:

M/S: Jeanne McQueeney/Josh Blanchard to adjourn the NLF Board Meeting at 10:30 a.m.

Passed: Yes

Alyssa Shenk

Alyssa Shenk (Mar 15, 2022 17:22 MDT)

Alyssa Shenk, Northwest Loan Fund Board Chair

Date