



NORTHWEST LOAN FUND

**Northwest Colorado Council of Governments
Northwest Loan Fund (NLF) Board
Colorado Mountain College Vail Valley, Room #258
Edwards, Colorado
January 26, 2017**

Board Members:

Alyssa Shenk, Town of Snowmass Village
(phone)
Anne McKibbin, Town of Eagle
Carolyn Skowyra, Town of Dillon
Jeanne McQueeney, Eagle County
Karn Stiegelmeier, Summit County
Patti Clapper, Pitkin County
Richard Cimino, Grand County
Thomas Clark, Town of Kremmling

Others Present:

Betsy Blair
Chris Romer, Vail Valley Partnership
Corry Mihm, Summit Independent Business
Alliance (SIBA)
Diane Butler, EDD Grand County
Jessica Valand, Colorado Workforce Center
Patrick Brower, Grand Enterprise Initiative
Susan Fairweather, Kaiser Permanete

NWCCOG Staff:

Anita Cameron
Elaina Wiegand
Jon Stavney
Nate Walowitz
Rachel Lunney

Call To Order:

Thomas Clark, Co-Chair, called the Northwest Loan Fund (NLF) Board meeting to order at 9:45am. Round table introductions were conducted. A quorum was present by 9:55am, prior to any voting.

Approval of Minutes:

M/S/P Karn Stiegelmeier/Patti Clapper to approve the August 25, 2016 NLF Board meeting minutes as presented.

Review of 2016 Activity & Program Update:

Nine loans were approved in 2016, creating twenty-nine jobs. Anita reviewed the types of businesses funded to date and the criteria to approve a loan. One of the loans approved in

2016 will not close until 2017, which did impact the financials. The next NLF committee will be meeting in person on September 15 to do a tour and ribbon cutting for one of the new businesses they approved in Steamboat Springs.

The Northwest Loan Fund is different from a bank in that the focus is to create jobs, stimulate economy, and help a company become bankable if they are not. The NLF is able to accomplish things that banks are unable to do. They are able to work off of a start-up company's projections, when a bank does not even consider someone to have a start-up until they have been profitable for two years. NLF can even help companies with lower credit scores and in some situations work with those in bankruptcy.

Preliminary December 2016 Financials:

M/S/P Patti Clapper/Tom Clark to approve the preliminary December 2016 financials as presented.

Adjournment:

M/S/P Patti Clapper/Karn Stiegelmeier to adjourn the NLF Board meeting at 10:03am.



Karn Stiegelmeier, NWCCOG Chair



Date