



BOARD MEETING AGENDA
Upper MN Valley Regional Development Commission
Appleton National Guard Armory
October 27, 2020 - 6:30 PM

Pledge of Allegiance

Introductions Introduction of Bernice Robinson, Grant Management Specialist

Approve Agenda/Additions

Round Robin: Share recent actions, discussions or issues from your city, county, council or board

1. **Action Items**

- a. FY2020 Audit Presentation by Dana Cole & Company
- b. Loan Advisory Board Recommendations

2. **Information Items**

- a. Planner Update
- b. Executive Director Update
- c. RLF Update

3. **Discussion Items**

- a. Staffing

4. **Consent Agenda Items**

- a. September 2020 Meeting Minutes
- b. September 2020 Treasurer's Report and Board Payment Listings
- c. RLF Treasurer's Report

NOTE: All items listed under consent agenda will be enacted by one motion. Upon request, member can remove items from the consent agenda list and have them considered separately under Action Items.

Citizen Comments:

Adjournment:

Next Meeting: Tuesday, November 24th

ACTION MEMO

TO: UMVRDC Commissioners
FROM: Matt Moe, Finance Director
DATE: October 27, 2020
RE: FY 2020 Audit Report

Nancy Aagesen of Dana F. Cole and Company will be reviewing and discussing the agency FY 2020 audit that was conducted in August and September. The final report will be presented in detail. Nancy will be joining the meeting virtually.

ACTION REQUESTED

To approve the FY 2020 audit as presented.

ACTION MEMO

TO: Upper MN Valley RDC Commissioners
FROM: Laura Ostlie, Community Development Planner
DATE: October 27, 2020
RE: RLF Loan Advisory Board Recommendations

Ambient Chiropractic Loan Request

On October 12th, the RLF Advisory Board made a recommendation to approve a \$107,500 loan request by Dr. Wanique Peterson-Evenson. This loan will provide gap financing to purchase real estate for her business located in Benson.

With this loan financing, the UMRDC would have a 1st mortgage on the real estate.

Action Requested:

Approve the RLF Advisory Board Recommendation of a \$107,500 loan at 0% for two years, then 2.4% for eight years from the UMRDC CARES Act RLF

Granite Falls Woodworks Loan Request

On October 12th, the RLF Advisory Board made a recommendation to approve a \$51,000 loan request by Robb Sneller, Jeff Bot, and Marshall Anderson. This loan will provide financing for equipment at the business located in Granite Falls.

With this loan financing, the UMRDC would have a 2nd position UCC behind the Granite Falls Bank.

Action Requested:

Approve the RLF Advisory Board Recommendation of a \$51,000 loan at 0% for two years, then 2.4% for eight years from the UMRDC CARES Act RLF

Madsen Family Chiropractic Loan Request

On October 12th, the RLF Advisory Board made a recommendation to approve a \$117,000 loan request by Dr. Brock Madsen. This loan will provide gap financing for the acquisition of a business located in Montevideo.

With this loan financing, the UMRDC would have a 2nd position UCC behind Citizens Alliance Bank

Action Requested:

Approve the RLF Advisory Board Recommendation of a \$117,000 loan at 0% for two years, then 2.4% for five years from the UMRDC CARES Act RLF

INFORMATION MEMO

TO: Upper MN Valley RDC Commissioners
FROM: Dawn Hegland, Executive Director
DATE: October 27, 2020
RE: Executive Director Update

To update the Commission on my activities, I prepared the following summary of actions that I worked on since the last board meeting.

- Significant time in preparation for and in onboarding with Berny Robinson.
- Reviewing plan for replacement of Kirk and Laura's position.
- Significant time on final award for YM County Business grant program.
- Significant time first round application process for Chippewa County grant program.
- Following up with some staff training ideas between MnWEST & Syvantis.
- Continue to work with IT consultants on technology plan for new and changing staff and deploying some new software (Adobe Pro) to staff. Researching GIS software renewal options, electronic form (Jotforms vs Adobe) and electronic signature software (DocuSign and ZIX).
- Budget review meeting with Matt.
- NADO planning for virtual conference with MADO colleagues.
- Connection with NADO policy staff and Rep Collin Peterson's staff on the passing of his bill to defederalize the RLFs.
- Management Team meeting with Matt & Kristi.
- Reviewing Laura's project workload and exit notes.
- Exploratory virtual meetings with Benya Kraus from [Lead for MN](#).

INFORMATIONAL ONLY- No Action requested

INFORMATION MEMO

TO: Upper MN Valley RDC Commissioners
FROM: Laura Ostlie, Community Development Planner
DATE: October 27, 2020
RE: RLF Update

LOAN STATUS REPORT

DEFAULTS (90days+)

R & R Outdoors- Borrowers are currently in default. Was notified by bank that their account tied to the ACH payments had been closed. Called and left borrowers' voicemail along with emails following notification. Other gap lenders are not receiving payments currently either.

DELINQUENT (less than 90 days)

None

DEFERRED PAYMENTS

After Five- Resumed regular payment in October.

PAID IN FULL

None

LOANS APPROVED BUT NOT DISBURSED

Devos Paint and Body- The approved \$88,000 CARES RLF does not yet have a closing date due to equipment shipment delay. Received notification from borrower that his equipment is scheduled to ship late November, then the closing can be scheduled.

Lein Lumber-The approved \$90,000 CARES RLF is scheduled to close October 21st.

Protoduction, Inc- The \$150,000 CARES RLF does not have a scheduled closing date.

NEW LOANS

Sunshine and Whiskey Filling Station-The \$77,100 CARES RLF closed on October 14th. First payment is due November 15th.

CARES RLF

The \$1,720,000 grant awarded funds need to be expended by July 2022.

Loans approved to date:

Devos Paint and Body-\$88,000

Lein Lumber-\$90,000

Protoduction, Inc-\$150,000

Sunshine and Whiskey Filling Station-\$77,100

Current number of loan application inquiries: 16

Estimated potential funding requests from those inquiries: \$1,159,000

Funds currently recommended by the RLF Advisory Board to be approved: \$275,500

INFORMATIONAL ONLY- No Action requested

DISCUSSION MEMO

TO: Upper MN Valley RDC Commissioners

FROM: Dawn Hegland, Executive Director

DATE: October 27, 2020

RE: Staffing

Considering the timing of the vacancy created by Kirk and now Laura I have been reviewing the project workload and needs of the agency and taking some time to re-evaluate what sort of positions we need in the short and long term. In consultation with Matt and Kristi as part of the management team we are discussing the need to perhaps hire for a third position. We also have recently been exploring the opportunity to be a host for a fellow through the [Lead for MN](#) program.

Our current project workload is intense. The significant additional funding of almost \$600,000 from the RLF and the EDA supplemental award alone will occupy 2 staff full time for the next two years. These projects were allocated to Kirk and Laura and so the immediate need to replace those positions is critical.

Looking ahead the additional loan fund management will create enough workload to fund a full-time loan officer and my plan is to develop that position outline and start advertising as soon as I can. In Laura's role she was approximately 50% loan officer and 50% community development so this will be a change from what we were doing.

Kirks position was funded at a 50% FTE on an on-going basis with the EDA planning grant but with the significant additional EDA funding for the next two years we have many projects in the pipeline to complete and that position needs an experienced planner to implement those new projects and complete a new 5-year CEDS and renew our planning grant all within the next 12-18 months.

Meanwhile we have a lot of other contracts that are in the wings waiting for implementation and we don't have much additional capacity. This was evident over the summer when we were asked to assist with the CARES Act grants in Yellow Medicine and Chippewa Counties and in order to support those requests I took a major staffing role in those projects in order to support the projects. This impacted my ability to work on some internal priorities. An already busy workload exploded as Kirk and now Laura leave at the same time we were creating a new position (Berny) for the office. In the midst of all this I am reviewing the budget impacts and staffing arrangement and plan to add another professional planning position (replace Kirk and Laura and add one more new position). As we onboard these new employees over the next few years this may

require some additional investment of funds from our general fund account. As part of my analysis Matt and I will likely have a better feel for this when we look at the budget in preparation for a January 2021 Budget and Personnel Committee meeting.

With this impact on agency capacity, our ability to implement planned strategic initiatives this year is significantly impacted, and staff are planning to share some of these impacts when we meet for a strategic planning review with the Commission at the November meeting.

DISCUSSION REQUESTED

Questions about the impact of current vacancies and the future staffing needs of the UMRDC.

UMVRDC BOARD of DIRECTORS MINUTES
Upper Minnesota Valley Regional Development Commission
Via ZOOM
September 22, 2020

Board Members Present: Gary Johnson, Jim Schmaedeka, Mark Bourne, Brett Buer, Jay Backer, Lucas Olson

Board Members Absent: None

Guests: none

Staff Present: Dawn Hegland, Jackie Sigdahl, Laura Ostlie

Call to Order

Chairman Bourne called the meeting to order at approximately 6:30pm

Approve Agenda/Additions

M/S/P – Brett Buer, Lucas Olson made motion to approve the agenda as presented. Roll call taken.

Round Robin Discussion:

Mark, LqP County Townships: After a public meeting, Riverview Dairy will not be putting up barns in Hamlin Township.

Gary, Yellow Medicine County: CARES grant applications going well.

James, Chippewa County Townships: passed

Jay, Big Stone County: Levy was set at 0%

Brett, Dawson/Boyd Schools: The kids are not in school due to a waterline break during the construction process – gallons of anti-freeze leaked.

Lucas, Swift County Municipalities: passed.

1. Action Items

a. Loan Advisory Board Recommendations

Sunshine and Whiskey Filling Station

This loan request will provide financing to purchase the real estate, equipment, and inventory for the business in Watson.

M/S/P – James Schmaedeka, Brett Buer made motion to approve the recommendation of a \$77,100 loan at 0% for two years, then 2.4% for eight years from the UMVRDC CARES Act fund. Roll call taken.

Lein Lumber

This loan request will provide financing for working capital, equipment, and inventory at the new business in Madison. The UMVRDC would have a 2nd mortgage and 2nd position UCC behind the Dawson Credit Union.

M/S/P – Jay Backer, Lucas Olson made motion to approve the recommendation of a \$90,000 loan at 0% for two years, then 2.4% for eight years from the UMVRDC CARES Act fund. Roll call taken.

Protoduction, Inc

This loan request will provide working capital and inventory at the business located in Montevideo. The UMVRDC would have a shared 1st position on the equipment and inventory with the Southwest Initiative Foundation.

M/S/P – Gary Johnson, Brett Buer made motion to approve the recommendation of the \$150,000 loan at 0% for two years, then 2.4% for five years from the UMVRDC CARES Act fund. Roll call taken.

2. Information Items

- a. Planner Update – A summary of current projects being worked on in the office by various staff. This update is a good tool for use for commissioners in other meetings.
- b. Executive Director's Report – A brief-summary of projects and tasks that have required Dawn's time and attention during the past month.
- c. RLF Update - Loan Status Report on the activity/inactivity of current and potential loans.
- d. Staffing – Kirk's last day was August 11th. Advertising for this position will begin soon. Bernice Robinson has been offered the Grants Manager position. She will be starting October 1st.

3. Discussion Items

None

4. Consent Agenda

- a. Minutes from August 2020
- b. August 2020 Treasurer's Report and Board Payment Listings
- c. RLF Treasurer's Report
- d. Appleton SCDP Administration Contract
- e. Clara City SCDP Administration Contract
- f. Prairie Five Appleton SCDP Contract
- g. Swift County HRA SCDP Contract
- h. Prairie Five Clara City SCDP Contract

M/S/P – Jay Backer, James Schmaedeka made motion to accept and approve the Consent Agenda items in one motion as follows – roll call taken:

- Approval of the minutes from August 2020
- Approval of the August 2020 Treasurer's Report and Board Payment Listings 21133-21173 and all ACHs transactions
- Approval of the RLF treasurer's report
- Authorization for signature on the Appleton SCDP administration contract
- Authorization for signature on the Clara City SCDP administration contract
- Authorization for signature on the contract between the UMVRDC and Prairie Five CAC for the city of Appleton SCDP
- Authorization for signature on the contract between the UMVRDC and Swift County HRA for owner-occupied field work

- Authorization for signature on the contract between the UMRDC and Prairie Five CAC for the city of Clara City SCDP

Citizen Comment

none

Adjournment

Motion made by Brett Buer, Jay Backer at 6:45pm. Meeting ended.

APPROVED BY:

PREPARED BY:

Board Representative
Title

Jackie Sigdahl
UMVRDC Administrative Assistant

ACTION MEMO

TO: Upper MN Valley RDC Commissioners
FROM: Matt Moe, Finance Officer
DATE: October 27, 2020
RE: September 2020 Treasurer's Reports & Payment Listing

Attached is the treasurer's report for September 2020. On the bottom of the revenue report is the current and year to date pass-thru revenue that is not included on the itemized revenue report. Pass-through items include things like payments to grants recipients; Meander and Tourism ads and special activities; Byway projects as well. At the end of the disbursement report are the agency bank balances for all accounts.

Also enclosed is the board payment listing that includes all checks and ACH payments for the months of September 2020.

I have updated the revenue side of the budget with all the new contracts since the beginning of the fiscal year and reduced the contracts needed number down to \$21,375. I have not made adjustments to the expense side, but with our staffing changes our expenses will be less this fiscal year. Our contracts needed number will be zero once staffing expense adjustments are made. We will have a budget adjustment at our January meeting like usual.

ACTION REQUESTED:

For the Commission to approve the September Treasurer's Report, and Board Payment Listing with all checks (check # 21174–21208) and all ACH transactions.

September 2020 Check/ACH Listing

Check#	Check Date	Vendor Name	Check Amount	Description
21174	09/02/2020	Appleton Press	106.00	business cards/ad
21175	09/02/2020	CANBY NEWS	117.13	legal notice/ads
21176	09/02/2020	CITY OF APPLETON	1,016.67	sept rent
21177	09/02/2020	CULLIGAN WATER CONDITIONING	10.00	cooler rent
21178	09/02/2020	DONS FOOD PRIDE	23.49	batteries
21179	09/02/2020	Federated Telephone, Inc	1,108.60	internet/IT
21180	09/02/2020	NCPERS Group Life Ins	16.00	add'l life ins #954400092020
21181	09/02/2020	City of Milan	1,500.00	reimburse-TA contract
21182	09/09/2020	First Rate Glass Inc.	16,550.00	benson: 1230 atlantic ave
21183	09/09/2020	Franz Allbert Richter	250.00	brochure review
21184	09/09/2020	Grants Management Systems, Inc.	44.72	maintenance
21185	09/09/2020	Ortonville Independent	225.75	position ad inv# 56202
21186	09/09/2020	Outdoor News Publications	150.00	pw ad
21187	09/09/2020	Prairie Five CAC	250.00	clarkfield: 1221 14th st
21187	09/09/2020	Prairie Five CAC	250.00	clarkfield: 1101 11th ave
21188	09/09/2020	S & L General Contracting	21,680.00	clarkfield: 1032 10th ave
21189	09/09/2020	Swift County Monitor-News	270.43	ads inv#21505
21190	09/09/2020	Western Guard	52.00	position ad
21191	09/09/2020	Xerox Corporation	315.28	base charge
21192	09/20/2020	Mark Bourne	78.94	board meeting
21193	09/20/2020	Gary Johnson	175.15	board meeting
20566	06/30/2020	KERKHOVEN BANNER	(27.00)	ad VOIDED CHECK
20835	06/30/2020	Minneota Mascot	(42.00)	pw ad VOIDED CHECK
21004	06/30/2020	Shooters Bar & Grill	(25.00)	Room Rental VOIDED CHECK
21194	09/23/2020	Advocate Tribune	79.20	ads
21195	09/23/2020	Austin Hoehne	13.23	rfl mtg
21196	09/23/2020	Ben Bothun	23.00	rfl mtg
21197	09/23/2020	CANBY NEWS	52.00	ads
21198	09/23/2020	Chase Card Services	16.51	fuel
21198	09/23/2020	Chase Card Services	8.25	jh: postage
21198	09/23/2020	Chase Card Services	49.98	mm: onstar/supplies
21198	09/23/2020	Chase Card Services	616.02	kf: subscription/meander
21198	09/23/2020	Chase Card Services	153.07	ms: ads
21198	09/23/2020	Chase Card Services	225.00	kb: training
21198	09/23/2020	Chase Card Services	7,404.99	dh: equipment/supplies/training/dues
21199	09/23/2020	Craig Bakkelund	42.55	rfl mtg
21200	09/23/2020	E&M Electric, LLP	1,984.00	benson: 1220 atlantic
21201	09/23/2020	Jeffrey Lopez	50.60	rfl mtg
21202	09/23/2020	Joe Fox	11.50	rfl mtg
21203	09/23/2020	KERKHOVEN BANNER	69.00	ads
21204	09/23/2020	Lucas Strand	11.50	rfl mtg
21205	09/23/2020	MN PEIP	7,676.12	health ins-oct
21206	09/23/2020	Montevideo Publishing	84.80	ads
21207	09/23/2020	Pemberton, Sorlie, Rufer & Kershner, PLLP	554.00	legal
21208	09/23/2020	SWIFT COUNTY HRA	4,500.00	admin
ACH	09/30/2020	Federated Telephone, Inc	315.13	Telephone/Internet
ACH	09/05/2020	Delta Dental	689.55	Dental Insurance
ACH	09/05/2020	MN State Retirement System	771.00	Staff PR Deferred comp
ACH	09/05/2020	Internal Revenue Service	5,022.49	UMVRDC Staff PR taxes
ACH	09/05/2020	State of Minnesota	784.00	Staff State taxes
Direct Deposit	09/05/2020	PSB-Upper MN Valley RDC - Staff PR	16,272.49	Staff Payroll
ACH	09/05/2020	Public Employees Retirement Assoc	3,541.52	Staff PR PERA
ACH	09/20/2020	Internal Revenue Service	5,258.00	UMVRDC Staff PR taxes
ACH	09/20/2020	State of Minnesota	782.00	Staff State Taxes
ACH	09/20/2020	MN State Retirement System	771.00	Staff PR Deferred comp
ACH	08/20/2020	Public Employees Retirement Assoc	3,298.37	Staff PR PERA
ACH	09/05/2020	Further Select Account	1,641.65	Staff PR HSA
ACH	09/20/2020	Further Select Account	1,559.64	Staff PR HSA
Direct Deposit	09/20/2020	PSB-Upper MN Valley RDC - Staff PR	15,140.59	Staff Payroll
ACH	09/20/2020	Internal Revenue Service	53.60	Commissioner taxes
ACH	09/30/2020	Prairie Sun Bank	28.00	direct deposit fee
ACH	09/05/2020	Further Select Account	22.50	admin fee
ACH	09/07/2020	Syvantis	510.42	sharepoint support
ACH	09/18/2020	USPS	1,317.38	Meander mailing

125,500.81 Total Checks/ACH payments

Pass-Thru Payments

 UMRDC Secretary/Treasurer Date

 UMRDC Executive Director Date

September					
UPPER MINNESOTA VALLEY REGIONAL DEVELOPMENT COMMISSION					
REVENUE & EXPENSE REPORT					
	FY21 Budget	Current September	YR-To-DT September	Percent of Budget	
Agency Revenues					
Interest	10,000	1,011	3,517	35%	
Levy	317,500	1,430	1,430	0%	
			-		
Potential HH Grants \$20,000 - will reduce levy as awarded	(20,000)		-	0%	
			-		
			-		
			-		
			-		
			-		
Match Fiscal Year 21 - will reduce as matched to contracts below			-		
Prairie Waters	(20,000)		-	0%	
Transportation	(13,235)		-	0%	
			-		
			-		
Miscellaneous	2,500	7,138	7,138	286%	
			-		
Ongoing Program Revenue					
EDA Planning Grant	70,000	17,500	17,500	25%	
EDA Cares Act	200,000	15,859	15,859	8%	
Meander	18,500	16,777	18,877	102%	
Prairie Waters / Get Rural (\$20,000 FY21 Match)	72,500	11,263	27,185	37%	
Revolving Loan Fund Admin	48,000		-	0%	
Revolving Loan Fund Admin Cares Admin	86,000		-	0%	
Transportation Planning Grant FY21 (Includes 13,235 FY21 Match)	88,235		37,500	43%	
			-		
Local Contract Revenue					
New Contracts needed	21,375		-	0%	
Technical Assistance	-		-		
Appletong Byway Tear map	1,600			0%	
Benson TA Contract	5,000		-	0%	
Byway Partnership Project	12,000			0%	
Chippewa County Cares	10,000			0%	
Dawson MHS Roof Replacement	1,560		-	0%	
Kerkhoven Comp plan	80			0%	
Madison Public Arts	160			0%	
Maynard Bank Building	10,200			0%	
Maynard Museum	803		803	100%	
RTCC	10,720	5,023	8,943	83%	
Swift County OHV - Master Park Plan	19,821		-	0%	
Yellow Medicine Cares Planning	21,200			0%	
Grant Writing and Administration					
Appleton RLF Admin	2,100		-	0%	
Benson EDA Grant App	4,000		-	0%	
Browns Valley Flood Recovery	723	723	723	100%	
Clarkfield SCDP RDGB grant admin	2,000		-	0%	
Dawson EDA RDGB grant admin	7,000		-	0%	
Granite Falls Memorial Park Funding requets	3,200		-	0%	
LQP RLF Admin	2,100		-	0%	
SCDP Admin - Appleton	11,000		-	0%	
SCDP Admin - Benson	1,217		-	0%	
SCDP Admin - Canby	19,000		-	0%	
SCDP Admin - Clara City	11,000		-	0%	
SCDP Admin - Clarkfield	19,500		-	0%	
SCDP - Admin Granite Falls	8,500		-	0%	
SCDP - Admin Milan Watson	16,000		-	0%	
SCDP - App Benson (\$5,000 FY21 HH)	10,000		-	0%	
SCDP - App Dawson (\$5,000 FY21 HH)	10,000		-	0%	
Total Revenue	1,101,859	76,723	139,474	13%	
Pass-Thru Revenue (not included above)				148,608	

	FY21 Budget			
Expenses				
Salaries/Fringe	885,586	52,602	186,067	21%
Commissioner's Expense			-	
Per Diem / FICA	10,800	304	1,238	11%
Public Officials Ins.	3,500		-	0%
Meeting Expense	1,500		660	44%
Travel C&C	6,500	399	1,089	17%
Training	1,000		-	0%
Audit	14,000		-	0%
Contract for Services			-	
Byway Tear Map			2,000	
Vivid Marketing - PW and General	1,500		-	0%
CST Students - PW	1,750		-	0%
Additional Contract work	3,000		-	0%
Landscape Architect	6,400		1,222	19%
Computer Technical Assistance	8,000	1,050	2,700	34%
Virtual Server	4,000	510	1,531	38%
Structure and Comp Study	8,000		-	0%
Copy Charge/xerox lease	4,000	315	631	16%
Depreciation	4,000	489	1,338	33%
Dues / memberships	5,000	16	818	16%
Insurance	1,300		-	0%
Legal Fees	2,000	554	566	28%
Miscellaneous	1,000	85	85	9%
Office Rent	12,210	1,017	3,050	25%
Postage	3,500	9	634	18%
Printing/Advertising	4,500	1,224	3,759	84%
RDC Marketing Item	2,000		95	5%
Registration/Conference	4,000	250	250	6%
Repairs/Maintenance	1,000		-	0%
Software GMS/GIS/General	8,650	45	1,976	23%
Sub./Publications	2,000		-	0%
Supplies	4,500	426	909	20%
Telephone/Internet	8,000	488	1,431	18%
Staff Expense			-	
Travel	25,000		461	2%
Morale	2,000		-	0%
Wellness	2,000	10	20	1%
Web Hosting/Maintenance	3,500	600	600	17%
Pass Thru Activity			-	
Meander	23,000	1,567	3,567	16%
Prairie Waters Ads	16,000	150	300	2%
Total Expenses	1,094,696	62,111	216,998	20%
EXCESS REV. OVER EXP.	7,163	14,612	(77,524)	
General Checking	\$ 368,372			
Money Market	\$ 22			
Certificate of Deposit	\$ 363,431			
RLF Savings	\$ 356,484			
Agency Auto	\$ 46,261			
Equipment Fund	\$ 11,112			
UMVRDC Secretary/Treasurer	Date	UMVRDC Executive Director	Date	

ACTION MEMO

TO: Upper MN Valley RDC Commissioners
FROM: Laura Ostlie, Community Development Planner
DATE: October 27, 2020
RE: RLF Treasurer's Report

Financial information presented in this report is separated into the three RLF loan fund pools the UMVRDC currently manages. The report shows the active loans in the RLF portfolios. In the RLF treasurer's report the following information regarding each loan is presented: borrower, loan amount, interest rate, term, the loan pool from which each loan is from, informational notes, and activity detail for the loan transactions.

At the bottom of the report, the balances of the bank accounts are presented. First, the amounts for each RLF loan fund pool are presented as totals. These totals show the total of the outstanding loan balance for each fund and the addition of each corresponding month-end bank balance. Each fund's monthly activity is broken down into the various activities that affect the bank balances and the balances available for lending.

The recently awarded CARES Act RLF, allows the UMVRDC to expend \$1,720,000 by July 2022.

September 2020 Transaction Notes:

- R&R Outdoors-Default
- After Five Supper Club-Deferred

ACTION REQUESTED: To approve the UMVRDC's September 2020 RLF Treasurer's Report with the following available for lending balances – meaning fund balances less the funds already committed to loans that have yet to close: \$272,973.14 (*Original RLF*) and \$83,510.36 (*Disaster RLF*).

September 2020 RLF TREASURER'S REPORT

	Terms				Loan Closed	Notes	Reporting Transactions		
	Original RLF Loan Amount	Disaster RLF Loan Amount	Interest Rate	Term (years)			September Payments	Original RLF Balance at 9/30/20	Disaster RLF Balance at 9/30/20
1 After Five Supper Club	40,000		5.00%	5	9/14/2018	Deferred	\$ -	\$ 37,492.18	
2 Al's Mercantile	50,000		5.00%	10	1/21/2011		\$ 538.82	\$ 1,606.64	
3 Anderson TeBeest Funeral Home	69,720		4.50%	7	3/29/2018		\$ 970.12	\$ 48,127.40	
4 Appleton Power	40,000		4.00%	10	11/1/2018		\$ 404.98	\$ 35,475.47	
5 Barr's/Conroy Electric, Inc.	46,000		4.00%	10	1/5/2012		\$ 466.73	\$ 9,395.86	
6 BK Bar & Grill	40,000		5.50%	10	10/5/2018		\$ 435.11	\$ 34,392.71	
7 Books by Kelly	20,000		5.00%	5	7/31/2010		\$ 121.69	\$ 6,003.07	
8 Clara City Foods, Inc	100,000	100,000	4.00%	10	4/8/2016		\$ 2,025.90	\$ 63,666.56	\$ 63,666.56
9 Clarkfield Enterprises, Inc	60,000		4.50%	7	11/1/2017		\$ 835.01	\$ 40,617.46	
10 DoMat's	100,000		4.00%	10	8/29/2016		\$ 1,013.45	\$ 64,760.56	
11 Falls Café and Canoe	15,100		5.00%	5	6/25/2020		\$ 285.96	\$ 14,955.70	
12 Granite Falls Dairy Queen, Inc	100,000		4.00%	10	4/25/2012		\$ 1,013.45	\$ 22,759.41	
13 GoFasters Powersports & Marine	50,000	50,000	5.00%	15	6/14/2019		\$ 791.79	\$ 48,613.28	\$ 48,613.28
14 Headquarters Bar & Grill		90,000	5.50%	10	10/26/2018		\$ 977.74		\$ 80,042.90
15 Jamers 1 Stop		20,000	4.50%	5	3/1/2018		\$ 373.86		\$ 11,739.62
16 KEC of Granite Falls DBA Picht's	50,000		4.00%	10	5/26/2016		\$ 507.23	\$ 31,159.74	
17 Krave Wellness Studio	26,000		5.00%	5	7/24/2019		\$ 491.65	\$ 22,433.82	
18 Korthuis Jewelry	38,000		4.00%	7	6/19/2020			\$ 37,788.75	
19 Lumpy's Inc.	30,000		5.00%	5	12/14/2017		\$ 566.14	\$ 16,129.32	
20 Merritt Construction, Inc.	10,000		4.50%	12	7/11/2012		\$ 104.64	\$ 2,279.46	
21 Northern Geo, LLC	50,000	100,000	4.00%	10	2/27/2014		\$ 1,518.68	\$ 22,130.71	\$ 44,261.42
22 Northern Geo, LLC (2)	60,000	20,000	4.25%	10	1/6/2017		\$ 819.50	\$ 42,725.71	\$ 14,245.24
23 R&R Outdoors	11,000		4.00%	10	8/23/2013	Default	\$ -	\$ 7,537.20	
24 SEWearable Designs (2)	27,250		4.50%	10	2/14/2017		\$ 282.41	\$ 19,887.52	
25 Stony Ridge Foods, Inc	150,000	50,000	4.00%	10	6/30/2020	First Payment	\$ 2,025.90	\$ 147,995.22	\$ 49,331.74
26 Strebilow Family Enterprise dba Carl's Bakery		50,000	5.00%	10	8/30/2019		\$ 531.33		\$ 47,779.55
27 The Dryer Doctors	34,000		4.50%	10	8/14/2017		\$ 352.87	\$ 26,177.22	
28 The Dryer Doctors (2)	28,000		4.50%	10	7/31/2019		\$ 290.69	\$ 26,482.08	
29 The Sawmill	50,000		4.00%	10	3/31/2010		\$ 203.81	\$ 22,590.55	
30 Trish's Catering	38,000		4.25%	10	5/31/2017		\$ 390.26	\$ 28,634.65	
31 Western Consolidated Cooperative	100,000	100,000	4.25%	10	10/24/2017		\$ 2,049.75	\$ 74,970.53	\$ 74,970.53
	1,433,070	580,000					\$ 20,389.47	\$ 956,788.78	\$ 434,650.84

Balance of Bank Accounts					
Total Original RLF Funds:	1,229,761.92	Total Disaster RLF Funds:	518,161.20	Total Cares RLF Funds:	0
Previous month's bank balance	258,047.88	Previous month's bank balance	77,453.34	CARES Grant Award	\$ 1,720,000.00
Loan Repayment	14,869.42	Loan Repayment	6,040.44	Previous month's bank balance	
Loan Disbursement	-	Loan Disbursement	-	Loan Repayment	
September 2020 - Bank Interest	55.84	September 2020 Bank Interest	16.58	Loan Disbursement	
Admin Transfer -	-	Admin Transfer	-	Bank Interest	
Origination or Loan Payoff Fees	-	Origination or Loan Payoff Fees -	-	Admin Transfer	
Bank Account Balance at 9/30/2020	\$ 272,973.14	Bank Account Balance 9/30/2020	\$ 83,510.36	Origination or Loan Payoff Fees	\$ -
				Bank Account Balance 9/30/2020	\$ -
				Committed:	
				Devos Paint and Body	\$ 88,000.00
				Sunshine and Whiskey	\$ 77,100.00
				Lein Lumber	\$ 90,000.00
				Protoduction, Inc	\$ 150,000.00
				Total Committed Funds	\$ 405,100.00
Balance available for lending	\$ 272,973.14	Balance available for lending	\$ 83,510.36	Balance available for lending	\$ 1,314,900.00

UMVRDC Secretary/Treasurer

UMVRDC Executive Director

Date

Date