



**Headwaters Fund Special Board Meeting Agenda  
Topics Limited to Covid-19 Response Items  
March 27th, 2020 – 12:00-2:00**

**Meeting will be held on Zoom Meeting-Instructions Included Below**

*The Headwaters Fund invests in projects through grants and loans with the goal of helping the citizens of Humboldt County achieve increased economic opportunity, prosperity, and quality of life.*

All Board Members and Staff will be attending remotely in accordance with Gov. Newsom's Executive Order N-29-20 (March 17<sup>th</sup>). Public comment will not be possible at a remote location in an effort to limit social interaction between individuals during the Covid-19 outbreak.

**Board Members and Members of the public can attend via the following means on Zoom:**

**Meeting URL:** <https://zoom.us/j/584373814?pwd=RzJheFB3TFg5V25ZUlc3ZU1vZTZoZz09>

**Meeting ID:** 584 373 814

**Password:** 186257

**One tap mobile:**

+13462487799,,584373814# US (Houston)

+16699009128,,584373814# US (San Jose)

**Dial by your location:**

+1 346 248 7799 US (Houston)

+1 669 900 9128 US (San Jose)

+1 312 626 6799 US (Chicago)

+1 646 558 8656 US (New York)

+1 253 215 8782 US

+1 301 715 8592 US

Meeting ID: 584 373 814

Find your local number: <https://zoom.us/u/advxm3X2Pb>

1. Opening (12:00)
  - a. Roll call-Including member location (Quorum must be within the County of Humboldt)
  - b. Approval of minutes from February 21, 2020 - (12:00) - (Attachment 1)
  - c. Public comment on non-agenda items
  - d. Report out on meetings attended

2. HWF Board to review staff recommendation for Headwaters Fund to revise existing agreements (contracts) with Arcata Economic Development Corporation (AEDC) and Redwood Region Economic Development Commission (RREDC) as part of an overall recommendation to the Board of Supervisors to provide relief to local businesses. Board to determine amount of funds to be utilized as a participant in a regional effort to support small businesses in the county due to the COVID-19 emergency. (12:30)
  - a. Discussion
  - b. Public Comment
  - c. Action
  
3. HWF Board to discuss a recommendation to the Board of Supervisors and County Auditor/Controller to transfer funds from the Community Investment Fund to the Revolving Loan Fund should all current funds in the RLF be exhausted. (1:00)
  - a. Discussion
  - b. Public Comment
  - c. Action
  
4. Staff and Board updates – (2:50)
  - a. Discussion
  - b. Public Comment
  
5. Adjourn

Next Meeting: April 14th, 2020

AGENDA DETAIL

<b>AGENDA ITEM 2</b>
----------------------

DISCUSSION

In response to the current emergency facing businesses in Humboldt County, staff have worked with AEDC, RREDC the Humboldt Area Foundation (HAF) and the cities of Arcata, Eureka and Fortuna to develop the Business Resiliency Emergency Loan Fund (BRELf) as participants in support of small businesses in the county. The proposal is to amend agreements with AEDC and RREDC to allow them to make emergency, low-doc loans to businesses in an amount not to exceed \$25,000. These would be low-interest, 2.5%, for a term of six months. It is anticipated the US-SBA emergency relief funding will be available to most of the businesses receiving loans through the BRELf and would be able to replace this funding.

A detailed proposal will be available on 3/27/2020 prior to the meeting. Final details are still being worked out at the time of posting this agenda.

The recommendation also includes providing an initial advance of \$500,000 each to AEDC and RREDC to have on hand to meet this demand and reduce overhead. Additional advances of \$250,000 would be made as needed.

Action: Approve

<b>AGENDA ITEM 3</b>
----------------------

DISCUSSION

Due to the enormity of businesses in need of immediate funding for working capital, staff is requesting that the HWF Board recommend to the Board of Supervisors and County Auditor/Controller the authority to move

\$1,000,000 from the Community Investment Fund (Fund-3846) to the Headwaters Revolving Loan Fund (Fund-3843) should funds in the RLF be inadequate to meet demand. Under this proposal, up to \$500,000 would be made available to AEDC and RREDC as needed.

Action: Approve