



**Headwaters Fund Board (HWFB) Meeting Agenda**  
**May 9, 2023 – 1:30pm**  
**825 5<sup>th</sup> St, Eureka, CA 95501**  
**Conference Room B**

\*Public Attendance also available through Zoom

*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.*

*Please click the link below to join the webinar:*

<https://us02web.zoom.us/j/82140208239>

*Or One tap mobile :*

*US: +16699009128,,82140208239# or +16694449171,,82140208239#*

*Or Telephone:*

*Dial(for higher quality, dial a number based on your current location):*

*US: +1 669 900 9128 or +1 669 444 9171 or +1 346 248 7799 or +1 253 215 8782 or +1 564 217 2000 or +1 646 558 8656 or +1 646 931 3860 or +1 301 715 8592 or +1 312 626 6799 or +1 386 347 5053*

*Webinar ID: 821 4020 8239*

*International numbers available: <https://us02web.zoom.us/j/82140208239>*

1. Opening
  - a. Approval of minutes from March 14, 2023 - (Attachment 1)
  - b. Public comment on non-agenda items
  - c. Board member recusals, conflicts, or reports on meetings, engagements, or activities which relate to (or inform) Headwaters activity.
  
2. HWFB to recommend to the Board of Supervisors that Elizabeth Cameron be reappointed for a final term of 3 years to the Board of Supervisors (BOS)
  - a. Discussion
  - b. Public Comment
  - c. Action

3. HWFB to review Arcata Economic Development Corporation (AEDC) Quarterly Report for the second quarter of fiscal year 2022-23 – (Attachment 2)
  - a. Discussion
  - b. Public Comment
  - c. Action
  
4. HWFB to determine meeting schedule for fiscal year 2023-24
  - a. Discussion
  - b. Public Comment
  - c. Action
  
5. HWFB staff to report on potential work by CliftonLarsonAllen LLP (CLA) regarding reconciliation of fund balances and providing policy guidance.
  - a. Discussion
  - b. Public Comment
  
6. HWFB and staff to discuss Community Investment Fund(CIF) loan pipeline
  - a. Discussion
  - b. Public Comment
  
7. HWFB and staff to discuss community engagement related to HWF lending activity
  - a. Discussion
  - b. Public Comment
  
8. Adjourn

Next Meeting: June 13, 2023

## Agenda Staff Report

### AGENDA ITEM 2

#### DISCUSSION

The HWFB members may serve for a total of 8 years. The first term is for a period of two years, followed by two subsequent terms of three years each. Elizabeth Cameron's current term expires at the end of the month of May 2023. Recommendation to be reappointed will be taken to the Board of Supervisors for their determination.

**Recommended Action:** Recommend reappointment of Elizabeth Cameron to a final term of three years to the HWFB.

### AGENDA ITEM 3

#### DISCUSSION

The HWFB will receive and discuss the fiscal year 2022-23 second quarterly report from the AEDC. This report summarizes Revolving Loan Fund activities facilitated by AEDC on behalf of the HWFB. Due to the retirement of long-standing staff, this report was delayed in being provided and new staff are unavailable at this time. The third quarter report will be presented at the next HWFB meeting, at which time discussion on both reports will be possible.

### AGENDA ITEM 4

#### DISCUSSION

Headwaters Fund Board to determine a meeting schedule for fiscal year 2023-24, which may include the day of week, time of day, location, and any other factors that are deemed necessary. Current meetings are held the second Tuesday of the month, 1:30pm, at the county courthouse, and retain a call-in option for the public via zoom.

Staff encourage discussion of the possibility of periodic meetings being held at noncentral locations to allow greater access to HWF meetings by members of the public.

**Recommended Action:** Approve a meeting schedule for fiscal year 2023-24

### AGENDA ITEM 5

#### DISCUSSION

Staff to provide report on work with CLA to provide reconciliation and policy support. At this time contracting is pending authorization via the county budget which will use funds rolled over from the current fiscal years American Rescue Plan Act funding to pay for work under the contract. Points of discussion include scope of work and timeline.

## AGENDA ITEM 6

### DISCUSSION

Staff have had several conversations on possible loans via the Community Investment Fund. Loan made through the CIF. Loans made through the CIF have significant potential for generating additional revenues to support new grant/loan opportunities and the ability to offset inflation. The program is highly flexible and can support many opportunities which support economic development in the community. Current pipeline and staff efforts to identify opportunities for investment of funds to be discussed.

## AGENDA ITEM 7

### DISCUSSION

HWFB and staff to explore options for marketing availability of funds via community engagement. Prior discussions around community engagement included possibility of advocacy through community meetings such as chambers, rotary, etc.

*Email Public Comment: To submit public comment to the Humboldt County Headwaters Fund Board please email [gohumco@co.humboldt.ca.us](mailto:gohumco@co.humboldt.ca.us), provide your name and the agenda item number(s) on which you wish to comment. All public comment submitted after the agenda has been published will be included with the administrative record after the fact.*

*Zoom Public Comment: When it is time for public comment on the item you wish to speak on, the Humboldt County Headwaters Fund Board Chair will ask for public comment. You may virtually raise your hand using the raise hand function on Zoom and staff will unmute your phone. Staff will then ask you to state your name and begin your comment. You will have 3 minutes to comment.*

*Phone Public Comment: You may call into the meeting by dialing +1 669 900 9128 and entering using meeting ID 821 4020 8239. When it is time for public comment on the item you wish to speak on, the Humboldt County Headwaters Fund Board Chair will ask for public comment. Staff will unmute phone lines and you may introduce yourself and express your desire to speak. Staff will then ask you to state your name and begin your comment. You will have 3 minutes to comment.*

*The County of Humboldt is committed to providing equal access to all county programs, services and activities through the provision of accommodations for individuals with disabilities as required under the Americans with Disabilities Act (ADA). With 72 hours prior notice, a request for reasonable accommodation or modification can be made. Please contact the CAO's office of Economic Development at 707-445-7745 or by email [gohumco@co.humboldt.ca.us](mailto:gohumco@co.humboldt.ca.us) or the ADA Coordinator at 844-365-0352 or by email at [ada@co.humboldt.ca.us](mailto:ada@co.humboldt.ca.us)*



**Headwaters Fund Board (HWFB) Meeting Minutes  
March 14<sup>th</sup> 2023 – 1:30pm  
825 5<sup>th</sup> St, Eureka, CA 95501  
Conference Room B**

\*Public Attendance also available through Zoom

*Board in Attendance: Jenna Catsos (Chair), Tammy Brown, Brian Papstein, Walt Geist, Carl Hansen (Participating remotely), Michael Fields (Participating Remotely)*

*Staff in Attendance: Scott Adair, Ryan Heitz, Shenaz Duarte & Tanner Etherton*

1. Opening
  - a. Approval of minutes from November 29, 2022 - (Attachment 1)
    - Minutes approved with board- suggested edits as moved by Board member Geist and seconded by Board member Papstein.
    - Motion passed unanimously.
  - b. Public comment on non-agenda items
    - No public comment.
  - c. Report out on meetings attended.
    - Tammy Brown, Walt Geist, and Michael Fields reported out.
2. HWFB to receive Redwood Region Economic Development Commission (RREDC) Quarterly Report for the second quarter of fiscal year 2022-23 from the RREDC Executive Director– (Attachment 2)
  - a. Discussion
    - RREDEC Director Gregg Foster reported out on quarterly report for the second quarter of fiscal year 2022-2023 and discussed current conditions with board members.
  - b. Public Comment
    - No public comment.
1. Action
  - Board member Papstein moved to approve the RREDC Quarterly Report. Motion was seconded by Board member Geist.
  - Motion passed unanimously.
3. HWFB to recommend to the Board of Supervisors (BOS) that Arcata Economic Development Corporation (AEDC) be authorized to include Headwaters Fund participation

in a loan to support the purchase of the Salyer Store under the “Extraordinary Project Criteria” – (Attachment 3)

- a. Discussion
    - AEDC presented loan proposal for Salyer Store and discussed with the board the implications of making this loan under extraordinary project criteria. Board members discussed the importance of the Salyer to the local community and economy and why it would be important to support this loan.
  - b. Public Comment
    - No public comment.
  - c. Action
    - Board member Papstein moved to recommended action to approve the Salyer Store loan under the Extraordinary Project criteria and authorize staff to execute participation agreement contingent on BOS approval. Motion was seconded by Board Member Brown.
    - Motion passed unanimously.
4. HWFB to nominate and elect officers for the period of 4/1/23 through 3/31/24.
- a. Discussion
    - Board members considered who to elect position of Chair and Vice Chair for the period of 4/1/2023 – 3/31/2024.
  - b. Public Comment
    - No public comment.
  - c. Action
    - Board member Brown moved to elect Michael Fields as Chair and Walt Geist as Vice Chair. Motion was seconded by Board Member Papstein.
    - Motion passed unanimously.
5. HWFB Staff to report out on County Counsel’s findings regarding administrative expenditure allowance.
- a. Discussion
    - Staff’s recommendation, based on County Counsel’s findings, is that the HWF cannot fund its own activities.
  - b. Public Comment
    - No public comment.
6. HWFB to discuss HWFB Ad Hoc Meeting on 3/1/23 in relation to work to improve program efficacy and revise program documents.
- a. Discussion
    - Ad Hoc Committee members, Hansen and Catsos. reported out on meeting from 3/1/2023. Board member Hansen expressed the need for collaboration with other departments involved with the HWF. Board Member Catsos expressed the need to address all issues regarding the

efficacy of the fund, and that these items will be discussed at future meetings.

- b. Public Comment
    - No public comment.
7. HWFB to direct staff to engage with the county's contracted consultant, Clifton Larson Allen LLP (CLA) to perform a reconciliation of HWF fund balance in order to bring accounting current.
  - a. Discussion
    - Board members discussed the need and implications of contracting with a consultant for reconciliation of HWF balance.
  - b. Public Comment
    - Public stated best practices for reconciliation, and the benefit of setting base year.
  - c. Action
    - Board member Geist motioned to authorize HWFB staff to engage in contracting with CLA, or suitable alternative, for reconciliation work for related the HWFB and direct staff to return with final agreement for ratification.
    - Motion was seconded by Board Member Papstein.
    - Motion passed unanimously.
8. HWFB to discuss interest apportionments and Fiscal Year 2023-24 Budget recommendation to the BOS.
  - a. Discussion
    - Board members discussed staff's recommendation of staff to limit the fiscal year budget to minimum operations around grant and loan programs.
  - b. Public Comment
    - No public comment.
  - c. Action
    - Board Member Papstein motioned to direct staff to complete budget, limiting expenses to mini grants and loan support as the finances are brought current.
    - Motion was seconded Board member Geist.
    - Motion passed unanimously.
9. HWFB to discuss adopting a Code of Conduct at the recommendation of the Clerk of the Board – (Attachment 4)
  - a. Discussion
    - Board members discussed the new Code of Conduct which the Clerk of the Board is recommending all Boards and Committees under the BOS adopt.
  - b. Public Comment
    - No Public comment
  - c. Action

- Board Member Papstein motioned to authorize the Chair and Vice Chair to draft a code of conduct for the HWFB to review and adopt at a future meeting.
- Motion was seconded by Board member Brown.
- Motion passed unanimously.

10. Staff and Board updates

a. Discussion

- Board acknowledged new staff.
- Board members expressed importance of getting the fund back to its original purpose of investing in the community, while also considering long-term durability.

b. Public Comment

- No public comment.

11. Meeting Adjourned.

Next Meeting: April 11, 2023

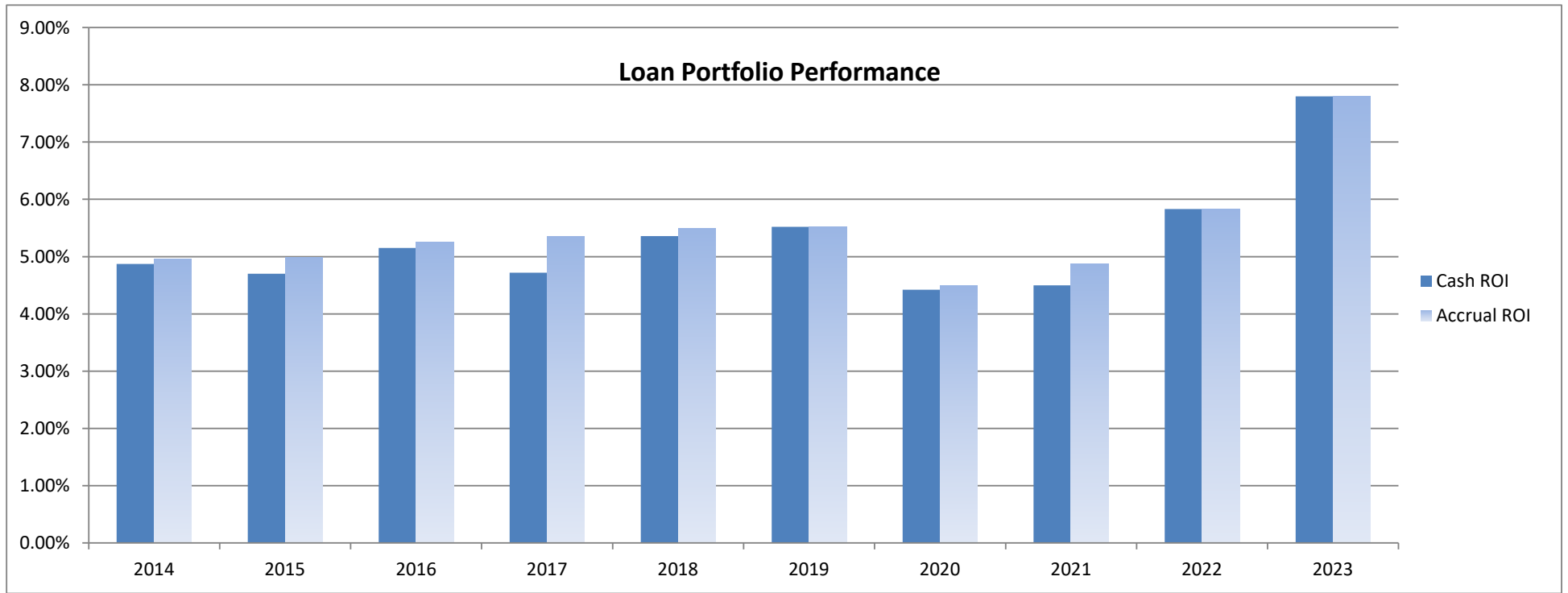


**Headwaters Fund Quarterly Loan Portfolio Report**  
**AEDC Managed Loans**  
as of March 31, 2023

**AEDC - Headwaters Fund Loan Portfolio Performance - Cash and Accrual Basis**

Period	Period End Loan Balance	Average Loan Balance**	Interest Only Paid HWF***	Cash Basis Yield****	Change in HWF Accrued Interest	Total HWF Interest (Cash and Accrued)	Interest Capitalized This Period	Accrual Basis Yield	Loan Losses/Recovery this Period	Net Return Including Recoveries/Losses
<b>FY 2023*</b>	<b>1,711,479</b>	1,849,148	<b>36,084</b>	7.80%	-	36,084	-	<b>7.80%</b>	-	<b>7.80%</b>
FY 2022	1,986,817	2,311,952	134,714	5.83%	0	134,714	-	5.83%	0	5.83%
FY 2021	2,637,086	2,801,853	126,063	4.50%	10,296	136,359	-	4.87%	0	4.87%
FY 2020	2,966,620	3,108,811	137,354	4.42%	2,521	139,875	-	4.50%	0	4.50%
FY 2019	3,251,001	3,023,221	166,792	5.52%	0	166,792	-	5.52%	0	5.52%
FY 2018	2,795,441	2,841,802	152,295	5.36%	3,972	156,267	-	5.50%	(73,821)	2.90%
FY 2017	2,888,163	2,478,044	116,861	4.72%	15,901	132,762	-	5.36%	0	5.36%
FY 2016	2,067,926	2,182,185	112,390	5.15%	2,324	114,714	-	5.26%	0	5.26%
FY 2015	2,296,444	2,097,853	98,641	4.70%	5,839	104,480	-	4.98%	(13,666)	4.33%
FY 2014	1,899,261	1,695,036	82,533	4.87%	1,496	84,029	-	4.96%	(17,000)	3.95%
<b>Totals</b>			<b>\$ 1,163,727</b>			<b>\$ 1,206,076</b>	-		<b>\$ (104,487)</b>	
<i>*1/01/2023 - 3/31/2023</i>										
<i>**Average loan balance is calculated as the average of the beginning and ending balance of the period.</i>										
<i>***Interest paid to HWF 1/01/2023 - 3/31/2023</i>										
<i>****Quarterly Interest paid (annualized)/average loan balance</i>										
<i>Increase in yield for the 1st quarter is attributed to an early loan payoff.</i>										
<i>New loan for Bird Ally X - Funded in March 2023.</i>										

## Headwaters Fund Quarterly Loan Portfolio Report AEDC Managed Loans



Fiscal Year	Cash ROI	Accrual ROI
2014	4.87%	4.96%
2015	4.70%	4.98%
2016	5.15%	5.26%
2017	4.72%	5.36%
2018	5.36%	5.50%
2019	5.52%	5.52%
2020	4.42%	4.50%
2021	4.50%	4.87%
2022	5.83%	5.83%
2023	7.80%	7.80%

*3rd qtr FY 2023 interest 'annualized'*

**Headwaters Fund Quarterly Loan PROJECTIONS**  
**AEDC Managed Loans**

<i>Variation</i>			<i>Projected Principal</i>	<i>Actual Principal</i>	<i>Projected Interest</i>	<i>Actual Interest</i>	<i>Projected Total</i>	<i>Actual Total</i>		<i>Principal Balance</i>	<i>Maturity Date</i>	<i>Created</i>	<i>Jobs Retained</i>	<i>Total</i>	
<b>1st Quarter 2023</b>															
<b>01/01/2023 - 03/31/2023</b>															
97-02-04		7.50%	934.29		\$ 1,282.68		\$ 2,216.97			\$67,839.35	6/1/2025	8	14	22	
				\$ 932.77		\$ 1,284.20		\$ 2,216.97							
449-02-02		-	\$ 225.00		\$ -		\$ 225.00			\$10,800.00	3/1/2034	0	0	0	
				\$ 150.00		\$ -		\$ 150.00							
506-02-02		7.50	\$ 675.84		\$ 1,775.82		\$ 2,451.66			\$94,431.45	10/1/2024	3	1	4	
				\$ 672.24		\$ 1,779.42		\$ 2,451.66							
533-03-02		9.00	\$ 981.57		\$ 348.54		\$ 1,330.11			\$14,856.85	7/1/2025	12	0	12	
				\$ 980.67		\$ 349.44		\$ 1,330.11							
553-02-02		9.50	\$ 1,550.99		\$ 396.70		\$ 1,947.69			\$15,688.95	4/1/2025	0	0	0	
				\$ 1,550.20		\$ 397.49		\$ 1,947.69							
568-01-05		5.50	\$ 4,910.33		\$ 4,367.83		\$ 9,278.16			\$314,494.46	8/1/2034	7	30	37	
				\$ 4,907.32		\$ 4,370.84		\$ 9,278.16							
583-03-02		8.00	\$ 1,050.51		\$ 1,415.01		\$ 2,465.52			\$70,173.15	8/1/2032	3	1	4	
				\$ 1,047.50		\$ 1,418.02		\$ 2,465.52							
583-04-02		8.00	\$ 788.92		\$ 680.27		\$ 1,469.19			\$33,547.26	11/1/2030	0	4	4	
				\$ 787.43		\$ 681.76		\$ 1,469.19							
587-01-03		7.00	\$ 4,700.00		\$ 2,500.00		\$ 7,200.00			\$181,517.68	11/1/2027	0	10	10	
				\$ 4,186.25		\$ 2,998.75		\$ 7,185.00							
634-01-02		7.50	\$ 1,057.10		\$ 1,894.09		\$ 2,951.19			\$101,180.62	9/1/2024	1	2.5	3.5	
				\$ 1,655.91		\$ 1,892.13		\$ 3,548.04							
452-01-01		6.50	\$ -		\$ 3,104.30		\$ 3,104.30			\$0.00	<i>Interest Only payment thru 06/2023. Building sold and in escrow; business closed</i>				
				\$ 192,247.51		\$ 10,721.55		\$ 202,969.06							
637-01-02		5.25	\$ 2,871.03		\$ 6,117.69		\$ 8,988.72			\$463,994.63	1/1/2029	22	0	22	
				\$ 2,737.27		\$ 6,251.45		\$ 8,988.72							
636-01-02		5.50	\$ 515.41		\$ 1,188.68		\$ 1,704.09			\$86,219.89	1/1/2026	0	10	10	
				\$ 513.61		\$ 1,190.48		\$ 1,704.09							
638-01-02		8.00	\$ 867.36		\$ 606.78		\$ 1,474.14			\$29,817.43	4/1/2024	1	0	1	
				\$ 865.84		\$ 608.30		\$ 1,474.14							
733-01-02		7.00	\$ 511.95		\$ 2,138.49		\$ 2,650.44			\$121,917.61	10/1/2045	3	0	3	
				\$ 510.15		\$ 2,140.29		\$ 2,650.44							
814-01-03		7.00								\$ 105,000.00	3/1/2033	2	2	4	
<b>Projected Totals:</b>			<b>\$ 21,640.30</b>		<b>\$ 27,816.88</b>		<b>\$ 49,457.18</b>			<b>\$1,711,479.33</b>		<b>60</b>	<b>72.5</b>	<b>132.5</b>	
<b>Actual Totals:</b>				<b>\$ 213,744.67</b>		<b>\$ 36,084.12</b>		<b>\$ 249,828.79</b>							

**Headwaters Fund Quarterly Loan PROJECTIONS**  
**AEDC Managed Loans**

			<i>Projected</i>	Actual	<i>Projected</i>	Actual	<i>Projected</i>	Actual		<i>Projected</i>	Maturity	0	Jobs		
<i>PROJECTIONS</i>			<i>Principal</i>	Principal	<i>Interest</i>	Interest	<i>Total</i>	<i>Total</i>		<i>Principal Balance</i>	Date	Created	Retained	Total	
<b>2nd Qtr 2023</b>															
<b>04/01/2023 - 06/30/2023</b>															
97-02-04		7.50%	923.76		\$ 1,293.21		\$ 2,216.97			\$66,915.59	6/1/2025	8	14	22	
				\$ -		\$ -		\$ -							
449-02-02		-	\$ 225.00		\$ -		\$ 225.00			\$10,575.00	3/1/2034	0	0	0	
				\$ -		\$ -		\$ -							
506-02-02		7.50	\$ 649.69		\$ 1,801.97		\$ 2,451.66			\$93,781.76	10/1/2024	3	1	4	
				\$ -		\$ -		\$ -							
533-03-02		9.00	\$ 997.07		\$ 333.04		\$ 1,330.11			\$13,859.78	7/1/2025	12	0	12	
				\$ -		\$ -		\$ -							
553-02-02		9.50	\$ 1,580.61		\$ 367.08		\$ 1,947.69			\$14,108.34	4/1/2025	0	0	0	
				\$ -		\$ -		\$ -							
568-01-05		5.50	\$ 4,883.32		\$ 4,394.84		\$ 9,278.16			\$309,611.14	8/1/2034	7	30	37	
				\$ -		\$ -		\$ -							
583-03-02		8.00	\$ 1,041.05		\$ 1,424.47		\$ 2,465.52			\$69,132.10	8/1/2032	3	1	4	
				\$ -		\$ -		\$ -							
583-04-02		8.00	\$ 790.23		\$ 678.96		\$ 1,469.19			\$32,757.03	11/1/2030	0	4	4	
				\$ -		\$ -		\$ -							
587-01-03		7.00	\$ 4,700.00		\$ 2,500.00		\$ 7,200.00			\$176,817.68	11/1/2027	0	10	10	
				\$ -		\$ -		\$ -							
634-01-02		7.50	\$ 1,035.14		\$ 2,441.17		\$ 3,476.31			\$100,145.48	9/1/2024	1	2.5	3.5	
				\$ -		\$ -		\$ -							
637-01-02		5.25	\$ 2,774.74		\$ 6,213.98		\$ 8,988.72			\$461,219.89	1/1/2029	22	0	22	
				\$ -		\$ -		\$ -							
636-01-02		5.50	\$ 496.44		\$ 1,207.65		\$ 1,704.09			\$85,723.45	1/1/2026	0	10	10	
				\$ -		\$ -		\$ -							
638-01-02		8.00	\$ 871.85		\$ 598.21		\$ 1,470.06			\$28,945.58	4/1/2024	1	0	1	
				\$ -		\$ -		\$ -							
733-01-02		7.00	\$ 474.03		\$ 2,176.41		\$ 2,650.44			\$121,443.58	10/1/2045	3	0	3	
				\$ -		\$ -		\$ -							
814-01-03		7.00	\$ 377.88		\$1,106.36		\$ 1,484.24			\$104,622.12	3/1/2033	2	2	4	
				\$ -		\$ -		\$ -							
<b>Projected Totals:</b>			<b>\$ 21,820.81</b>		<b>\$ 26,537.35</b>		<b>\$ 48,358.16</b>			<b>\$1,689,658.52</b>		<b>62</b>	<b>74.5</b>	<b>136.5</b>	
<b>Actual Totals:</b>				<b>\$ -</b>		<b>\$ -</b>		<b>\$ -</b>							

**Headwaters Fund Quarterly Loan PROJECTIONS**  
**AEDC Managed Loans**

<b>PROJECTIONS</b>			<b>Projected Principal</b>	<b>Actual Principal</b>	<b>Projected Interest</b>	<b>Actual Interest</b>	<b>Projected Total</b>	<b>Actual Total</b>		<b>Projected Principal Balance</b>	<b>Maturity Date</b>	<b>Created</b>	<b>Jobs Retained</b>	<b>Total</b>	
<b>3rd Qtr 2023</b>															
<b>07/01/2023 - 09/30/2023</b>															
97-02-04		7.50%	941.61		\$ 1,275.36		\$ 2,216.97			\$ 65,973.98	6/1/2025	8	14	22	
				\$ -	\$ -		\$ -								
449-02-02		-	\$ 225.00		\$ -		\$ 225.00			\$ 10,350.00	3/1/2034	0	0	0	
				\$ -	\$ -		\$ -								
506-02-02		7.50	\$ 662.00		\$ 1,789.66		\$ 2,451.66			\$ 93,119.76	10/1/2024	3	1	4	
				\$ -	\$ -		\$ -								
533-03-02		9.00	\$ 1,019.85		\$ 310.26		\$ 1,330.11			\$ 12,839.93	7/1/2025	12	0	12	
				\$ -	\$ -		\$ -								
553-02-02		9.50	\$ 1,619.39		\$ 328.30		\$ 1,947.69			\$ 12,488.95	4/1/2025	0	0	0	
				\$ -	\$ -		\$ -								
568-01-05		5.50	\$ 4,952.57		\$ 4,325.59		\$ 9,278.16			\$ 304,658.57	8/1/2034	7	30	37	
				\$ -	\$ -		\$ -								
583-03-02		8.00	\$ 1,062.60		\$ 1,402.92		\$ 2,465.52			\$ 68,069.50	8/1/2032	3	1	4	
				\$ -	\$ -		\$ -								
583-04-02		8.00	\$ 806.54		\$ 662.65		\$ 1,469.19			\$ 31,950.49	11/1/2030	0	4	4	
				\$ -	\$ -		\$ -								
587-01-03		7.00	\$ 4,038.86		\$ 3,146.14		\$ 7,200.00			\$ 172,778.82	11/1/2027	0	10	10	
				\$ -	\$ -		\$ -								
634-01-02		7.50	\$ 1,070.48		\$ 1,880.71		\$ 2,951.19			\$ 99,075.00	9/1/2024	1	2.5	3.5	
				\$ -	\$ -		\$ -								
637-01-02		5.25	\$ 2,812.90		\$ 6,175.82		\$ 8,988.72			\$ 458,406.99	1/1/2029	22	0	22	
				\$ -	\$ -		\$ -								
636-01-02		5.50	\$ 503.21		\$ 1,200.88		\$ 1,704.09			\$ 85,220.24	1/1/2026	0	10	10	
				\$ -	\$ -		\$ -								
638-01-02		8.00	\$ 889.70		\$ 584.44		\$ 1,474.14			\$ 28,055.88	4/1/2024	1	0	1	
				\$ -	\$ -		\$ -								
733-01-02		7.00	\$ 482.65		\$ 2,167.79		\$ 2,650.44			\$ 120,960.93	10/1/2045	3	0	3	
				\$ -	\$ -		\$ -								
814-01-03		7.00	\$ 356.94		\$ 1,869.42		\$ 2,226.36			\$ 104,265.18	3/1/2033	2	2	4	
				\$ -	\$ -		\$ -								
<b>Projected Totals:</b>			<b>\$ 21,444.30</b>		<b>\$ 27,119.94</b>		<b>\$ 48,579.24</b>			<b>\$ 1,668,214.22</b>		<b>62</b>	<b>74.5</b>	<b>136.5</b>	
<b>Actual Totals:</b>				<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>								

**Headwaters Fund Quarterly Loan PROJECTIONS**  
**AEDC Managed Loans**

<b>PROJECTIONS</b>			<b>Projected Principal</b>	<b>Actual Principal</b>	<b>Projected Interest</b>	<b>Actual Interest</b>	<b>Projected Total</b>	<b>Actual Total</b>		<b>Projected Principal Balance</b>	<b>Maturity Date</b>	<b>Created</b>	<b>Jobs Retained</b>	<b>Total</b>	
<b>4th Qtr 2023</b>															
<b>10/01/2023 - 12/31/2023</b>															
97-02-04		7.50%	973.61		\$ 1,243.36		\$ 2,216.97			\$ 65,000.37	6/1/2025	8	14	22	
				\$ -	\$ -		\$ -								
449-02-02		-	\$ 225.00		\$ -		\$ 225.00			\$ 10,125.00	3/1/2034	0	0	0	
				\$ -	\$ -		\$ -								
506-02-02		7.50	\$ 694.15		\$ 1,757.51		\$ 2,451.66			\$ 92,425.61	10/1/2024	3	1	4	
				\$ -	\$ -		\$ -								
533-03-02		9.00	\$ 1,046.49		\$ 283.62		\$ 1,330.11			\$ 11,793.44	7/1/2025	12	0	12	
				\$ -	\$ -		\$ -								
553-02-02		9.50	\$ 1,661.65		\$ 286.04		\$ 1,947.69			\$ 10,827.30	4/1/2025	0	0	0	
				\$ -	\$ -		\$ -								
568-01-05		5.50	\$ 5,068.50		\$ 4,209.66		\$ 9,278.16			\$ 299,590.07	8/1/2034	7	30	37	
				\$ -	\$ -		\$ -								
583-03-02		8.00	\$ 1,099.31		\$ 1,366.21		\$ 2,465.52			\$ 66,970.19	8/1/2032	3	1	4	
				\$ -	\$ -		\$ -								
583-04-02		8.00	\$ 830.07		\$ 639.12		\$ 1,469.19			\$ 31,120.42	11/1/2030	0	4	4	
				\$ -	\$ -		\$ -								
587-01-03		7.00	\$ 4,144.69		\$ 3,040.31		\$ 7,200.00			\$ 168,634.13	11/1/2027	0	10	10	
				\$ -	\$ -		\$ -								
634-01-02		7.50	\$ 1,110.87		\$ 1,840.32		\$ 2,951.19			\$ 97,964.13	9/1/2024	1	2.5	3.5	
				\$ -	\$ -		\$ -								
637-01-02		5.25	\$ 2,917.20		\$ 6,071.52		\$ 8,988.72			\$ 455,489.79	1/1/2029	22	0	22	
				\$ -	\$ -		\$ -								
636-01-02		5.50	\$ 523.52		\$ 1,180.57		\$ 1,704.09			\$ 84,696.72	1/1/2026	0	10	10	
				\$ -	\$ -		\$ -								
638-01-02		8.00	\$ 914.19		\$ 559.95		\$ 1,474.14			\$ 27,141.69	4/1/2024	1	0	1	
				\$ -	\$ -		\$ -								
733-01-02		7.00	\$ 514.67		\$ 2,135.77		\$ 2,650.44			\$ 120,446.26	10/1/2045	3	0	3	
				\$ -	\$ -		\$ -								
814-01-03		7.00	\$ 383.61		\$ 1,842.75		\$ 2,226.36			\$ 103,881.57	3/1/2033	2	2	4	
				\$ -	\$ -		\$ -								
<b>Projected Totals:</b>			<b>\$ 22,107.53</b>		<b>\$ 26,456.71</b>		<b>\$ 48,579.24</b>			<b>\$ 1,646,106.69</b>		<b>62</b>	<b>74.5</b>	<b>136.5</b>	
<b>Actual Totals:</b>				<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>								

**Headwaters Fund Quarterly Loan PROJECTIONS**  
**AEDC Managed Loans**

<b>PROJECTIONS</b>			<b>Projected Principal</b>	<b>Actual Principal</b>	<b>Projected Interest</b>	<b>Actual Interest</b>	<b>Projected Total</b>	<b>Actual Total</b>		<b>Projected Principal Balance</b>	<b>Maturity Date</b>	<b>Created</b>	<b>Jobs Retained</b>	<b>Total</b>	
<b>1st Qtr 2024</b>															
<b>1/01/2024 - 3/31/2024</b>															
97-02-04		7.50%	991.68		\$ 1,225.29		\$ 2,216.97			\$ 64,008.69	6/1/2025	8	14	22	
				\$ -	\$ -		\$ -								
449-02-02		-	\$ 225.00		\$ -		\$ 225.00			\$ 9,900.00	3/1/2034	0	0	0	
				\$ -	\$ -		\$ -								
506-02-02		7.50	\$ 706.80		\$ 1,744.86		\$ 2,451.66			\$ 91,718.81	10/1/2024	3	1	4	
				\$ -	\$ -		\$ -								
533-03-02		9.00	\$ 1,070.58		\$ 259.53		\$ 1,330.11			\$ 10,722.86	7/1/2025	12	0	12	
				\$ -	\$ -		\$ -								
553-02-02		9.50	\$ 1,701.69		\$ 246.00		\$ 1,947.69			\$ 9,125.61	4/1/2025	0	0	0	
				\$ -	\$ -		\$ -								
568-01-05		5.50	\$ 5,138.36		\$ 4,139.80		\$ 9,278.16			\$ 294,451.71	8/1/2034	7	30	37	
				\$ -	\$ -		\$ -								
583-03-02		8.00	\$ 1,121.29		\$ 1,344.23		\$ 2,465.52			\$ 65,848.90	8/1/2032	3	1	4	
				\$ -	\$ -		\$ -								
583-04-02		8.00	\$ 846.63		\$ 622.56		\$ 1,469.19			\$ 30,273.79	11/1/2030	0	4	4	
				\$ -	\$ -		\$ -								
587-01-03		7.00	\$ 4,217.57		\$ 2,967.43		\$ 7,200.00			\$ 164,416.56	11/1/2027	0	10	10	
				\$ -	\$ -		\$ -								
634-01-02		7.50	\$ 1,131.65		\$ 1,819.54		\$ 2,951.19			\$ 96,832.48	9/1/2024	1	2.5	3.5	
				\$ -	\$ -		\$ -								
637-01-02		5.25	\$ 2,955.14		\$ 6,033.58		\$ 8,988.72			\$ 452,534.65	1/1/2029	22	0	22	
				\$ -	\$ -		\$ -								
636-01-02		5.50	\$ 530.44		\$ 1,173.65		\$ 1,704.09			\$ 84,166.28	1/1/2026	0	10	10	
				\$ -	\$ -		\$ -								
638-01-02		8.00	\$ 932.55		\$ 541.59		\$ 1,474.14			\$ 26,209.14	4/1/2024	1	0	1	
				\$ -	\$ -		\$ -								
733-01-02		7.00	\$ 523.71		\$ 2,126.73		\$ 2,650.44			\$ 119,922.55	10/1/2045	3	0	3	
				\$ -	\$ -		\$ -								
814-01-03		7.00	\$ 390.23		\$1,836.13		\$ 2,226.36			\$ 103,491.34	3/1/2033	2	2	4	
				\$ -	\$ -		\$ -								
<b>Projected Totals:</b>			<b>\$ 22,483.32</b>		<b>\$ 26,080.92</b>		<b>\$ 48,579.24</b>			<b>\$ 1,623,623.37</b>		<b>62</b>	<b>74.5</b>	<b>136.5</b>	
<b>Actual Totals:</b>				<b>\$ -</b>	<b>\$ -</b>		<b>\$ -</b>								