Headwaters Fund Board Meeting Agenda
September 16, 2020 – 1:30-4:00
Remote Zoom Meeting

In accordance with Gov. Newsom’s Executive Order N-29-20 (March 17th, 2020), all Headwaters Fund Meetings will be held virtually until further notice.

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.

Join Zoom Meeting
https://us02web.zoom.us/j/89067230036?pwd=RURNZ3R2MEFyb3dhSzg4R2FxdlE0UT09
Meeting ID: 890 6723 0036
Password: 986284
One tap mobile
+12532158782,,89067230036#,,,,0#,986284# US (Tacoma)
+13462487799,,89067230036#,,,,0#,986284# US (Houston)

Dial by your location
+1 253 215 8782 US (Tacoma)
+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)
+1 301 715 8592 US (Germantown)

Meeting ID: 890 6723 0036
Password: 986284
Find your local number: https://us02web.zoom.us/u/kdmcrgP1nk

1. Opening (1:30)
   a. Approval of minutes from August 11th, 2020 Meeting - (1:30) - (Attachment 1)
   b. Public comment on non-agenda items
   c. Report out on meetings attended

2. Introduce Michael Fields to the Headwaters Fund Board (HWFB) - (1:40)
   a. Discussion
   b. Public Comment
3. Board to discuss Business Resilience Emergency Loan Fund (BRELF) and consider recommending to the Board of Supervisors an extension of the timeline for the program through June 30, 2021 - (1:55) (Attachment 2)
   a. Discussion
   b. Public Comment
   c. Action

4. Board to review Community Investment Fund (CIF) Application from Redwood Region Economic Development Commission (RREDC) for leakage study related to County of Humboldt air travel and consider recommending approval of the grant request to the Board of Supervisors - (2:30) (Attachment 3)
   a. Discussion
   b. Public Comment
   c. Action

5. Board to review and approve Headwaters Fund Fiscal Year (FY) 2019-20 3rd Quarter (Q3) Report - (2:50) (Attachment 4)
   a. Discussion
   b. Public Comment
   c. Action

6. Confirm HWF competitive grant round timing for FY 2020-21 grant round - (3:05) (Attachment 5)
   a. Discussion
   b. Public Comment
   c. Action

7. Recommend to BOS reappointment of Elizabeth Cameron to the HWFB for three-year term - (3:15)
   a. Discussion
   b. Public Comment
   c. Action

8. Staff and Board updates - (3:20)
   a. Discussion
   b. Public Comment

9. Adjourn

   Next Meeting: Currently Scheduled for October 13th, 2020
AGENDA DETAIL

AGENDA ITEM 2
DISCUSSION
Introduction of Michael Fields, newest HWFB member, by staff followed by introductions by all board members.

Action: No Action

AGENDA ITEM 3
DISCUSSION
Staff request to extend the BRELF program until June 30, 2021 following the 2020-21 cold and flu season.

Action: Staff recommendation is to approve HWFB recommendation to Board of Supervisors to extend BRELF rule changes, as previously approved, to June 30, 2021

AGENDA ITEM 4
DISCUSSION
Gregg Foster to present application for Community Investment Funding (CIF) for a grant which would allow RREDC to perform a leakage study on the current situation with travel into and out of California Redwood Coast-Humboldt County Airport.

Action: Staff recommendation is to vote on recommending the new application for a leakage study to the BOS.

AGENDA ITEM 5
DISCUSSION
Staff to present FY 19-20 Q3 Report to the HWFB.

Action: Staff recommendation is to approve the FY 19-20 Q3 Report.

AGENDA ITEM 6
DISCUSSION
Staff to present modified timeline for HWF competitive grant round, bringing the application period in line with the previous round’s 45-day period from Notice of Funding Availability (NOFA) publication to the close of application period. NOFA publication date and application period will commence on November 30, 2020.
Action: Staff recommendation is to approve the HWF competitive grant round schedule as amended by staff.

AGENDA ITEM 7

DISCUSSION
Board to vote on recommending to the BOS the reappointment of Elizabeth Cameron to the HWFB for a 3-year term following her initial appointment in 2018. This is her second of three possible terms which will be held for three years.

Action: Staff recommendation is to recommend the reappointment of Elizabeth Cameron to the HWFB for a term of three years.

In accordance with Executive Order N-29-20 the Humboldt County Headwaters Fund Board meetings will be held virtually until further notice.

Email Public Comment: To submit public comment to the Humboldt County Headwaters Fund Board please email 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 890 6723 0036. 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.

You may access the live stream of the meeting by using the following link:

https://us02web.zoom.us/j/89067230036?pwd=RURNZ3R2MEFyb3dhSzg4R2FxdiE0UT09

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 or the ADA Coordinator at 844-365-0352 or by email ada@co.humboldt.ca.us
TO: Headwaters Fund Board  
FROM: Kenny Spain-Executive Director  
SUBJECT: Recommendation to Extend BRELF Funding

The Business Resilience Emergency Loan Fund (BRELF) recommendation by this Board (HWFB) to the Board of Supervisors (BOS) was approved by the BOS on April 28, 2020. The approval requires review of the BRELF prior to the end of six months from the date of approval which will be on October 28, 2020.

The BRELF has been successful. The cash advances to AEDC and RREDC allowed both entities to make loans in a reduced timeframe.

Headwaters staff recommends that your Board recommend to the BOS to continue the program through June 30, 2021. When the program was put in place, there was a general anticipation that the Covid-19 pandemic would subside over the summer with a possibility of resurging in the fall and winter flu months. The reduction of the number of cases in the summer has not happened, with over 400 cases identified through September 4th. And, the flu season is just around the corner.

We feel it is prudent to maintain the BRELF through the end of the fiscal year, June 30, 2021.

We have requested the County Auditor/Controller transfer the $1,000,000 in the Community Investment Fund which was approved specifically for the PPP (US Small Business Administration Paycheck Protection Program) loans made by AEDC. Loans made thus far would be moved from AEDC’s Revolving Loan Fund (RLF) allocation to the Community Investment Fund (CIF) allocation. No funds have been transferred from the Community Investment Fund (CIF) yet, due to AEDC and RREDC both having had enough capacity in their standard RLF $3.5 million allocations to fund all loans approved to date.

As mentioned above, staff have requested the Auditor/Controller transfer AEDC’s PPP loans. There is currently $945,792.50 in PPP loans outstanding. Again, this would allow AEDC to maximize the use of its $3,500,000 RLF allocation to make new loans in Humboldt County. Additionally, this would allow AEDC to have match funds available for a potential federal grant award. AEDC has applied to the US Treasury approved Community Development Financial Institution (CDFI) fund for a $1 million grant that would be earmarked for loans in Humboldt County. Headwaters matching funds would allow AEDC to receive the grant and have an additional $1 million to lend to Humboldt County businesses.

On June 30, 2020, AEDC returned $522,990.88 of the $1,468,783.38 in advances they received from their RLF allocation of $3,500,000. Since that time, Headwaters has provided $125,000 to AEDC for a new RLF loan. AEDC currently has approximately $414,547 remaining in their RLF
HEADWATERS FUND

allocation. Due to an increase in loan pipeline inquiries thus far and in anticipation of increased requests coming, especially if the county is required to return to more restrictive business health regulations, staff felt it was prudent to provide AEDC with additional RLF capacity at this time.

With a lack of available alternatives for businesses to turn to with federal options disappearing and with no certainty of new program funding coming from Congress and the President, it is important to continue to make RLF funds available to local businesses.

As a CDFI, AEDC borrows funds from the federal government to fund its revolving loan fund programs. This is known as intermediary relending.

RREDC returned the balance of its $500,000 advance on July 29, 2020. RREDC utilized $232,858.25 and returned $267,141.75. RREDC was able to leverage Headwaters funds on a minimum of two dollars to every dollar of HWF funding. RREDC has been approved by the US Economic Development Administration (EDA) to receive approximately $4.6 million in grant funds to recapitalize RREDC’s EDA loan fund programs. Once RREDC receives that funding, they do not anticipate the need for Headwaters Funds for at least two years.

Most notably, by continuing the BRELF, AEDC and RREDC would continue to have the option of leveraging their funds two to one (Headwaters to their other funds). Continuing to have the Headwaters funds available may prove to be even more important than during normal times, especially to AEDC, should the federal government not provide additional financial relief for business.
APPLICATION FORM
FINANCING FOR INDUSTRY PROGRAM

COMMUNITY INVESTMENT FUND
THE HEADWATERS FUND OF HUMBOLDT COUNTY

Use this form to begin applying for loan and/or grant project financing. Send or drop off two (2) copies of this application package to: Headwaters Fund Coordinator, 520 E Street, Eureka, CA 95501. Please also email this completed application to kspain1@co.humboldt.ca.us.

Before completing this form, you must read the Overview and Application Instructions for the “Financing for Industry Program” (available online at www.theheadwatersfund.org under the Community Investment Fund section). It is strongly suggested that you contact the Coordinator in advance of submitting your application. Staff are available to guide you in the application process. As the Headwaters Fund is a public program, any funding application is available for review by the public.

Please type, word process (this form may be downloaded from our website) or print neatly.

A. Applicant Information

1. Date of application: September 4, 2020

2. Legal Name of Applicant: Redwood Region Economic Development Commission

3. Type of Applicant (specify City, Special District, Non-Profit, Joint Powers Authority, Assessment District, Redevelopment Agency, Mello-Roos Community Facilities District, or other (specify)

   Joint Powers Authority

4. Mailing Address: 520 E Street, Eureka, CA 95501

5. Contact Person
   Name: Gregg Foster
   Address (if different):
   Phone: 707-445-9651
   Fax: 707-445-9652
   e-Mail: gregg@rrredc.com

B. Project Summary

6. Name of Project: ACV Business Needs Survey and Leakage Study

7. Location/Address of Project (attach site map if applicable): California Redwood Coast – Humboldt County Airport (ACV)

8. Brief Description of Project Seeking Headwaters Funding: In 2019, ACV experienced record growth in passenger service. However, there were still gaps in service and passenger levels were still not at their historical high which was achieved in 2005. Key to recruiting new service is the completion of a “leakage study,” which is a market analysis that will provide a deep analysis of air travel patterns and opportunities for new service. The last leakage study, completed for the year 2016 and was used for the basis of our
recruitment programs for both LAX and DEN. As we look to rebuild service after the COVID-19 pandemic, we will need to update this data for new market presentations to airlines.

10. Project End Date: N/A


12. Status of Project  
   A. Is Technical Feasibility Study complete? N/A  
   B. Is Preliminary Design complete? N/A  
   C. Is Cost Analysis complete? N/A  
   D. Is Final Design complete? N/A  
   E. Have construction bids been submitted? N/A  
   F. What is the site control status? N/A  
   G. Any other comments on project status? N/A

13. Expected/determined level of required environmental clearance:  
   A. Is a Notice of Exemption required? No  
   B. Is a Negative Declaration required? No  
   C. Is an Environmental Impact Report required? No

14. What is the status of CEQA compliance (Not Started/In-Progress/Adopted; specify completion date if applicable)? N/A  
   Completion date: 
   If completed, attach a date stamped copy of the Notice of Determination filed with the local County Clerk’s office.

C. Project Financing

15. Requested Loan Amount: N/A  
16. Requested Grant Amount: $20,000

17. Estimated Loan Term: N/A

18. Source of Loan Repayment: N/A  
   Attach most current audited financial statement reflecting the loan repayment source

19. Specify any outstanding debt secured by this repayment source: N/A

20. Loan Security (description and value): N/A

21. Summary Project Budget: specify cost category (e.g. design, land, construction, equipment) and amount for each category

22. Total match amount: $11,500  
   Cash match: $1,500  
   In-kind match: $10,000

23. List all match/other funding sources for this project. For each source, list:  
   A. Amount committed or expected  
   B. Whether the amount is received, committed, application pending, or not yet solicited  
   C. Receipt date of funds (actual or expected)  
   D. Restrictions on funds (if any)  
   E. If appropriate, describe your plans for future fund raising.
D. Project Narrative

For this section, attach pages as needed up to a maximum of five pages (single-sided, 12 point font; number responses and include them in numerical order).

24. Describe the existing facilities and the need/problem.

25. Describe the project (e.g. proposed changes/improvement).

26. What are the project’s goals and benefits?
   - Describe who will be the primary/major beneficiary of the project and why.
   - Describe and quantify, if possible, the economic benefit to the primary/major beneficiary and Humboldt County (e.g. jobs created, businesses retained). Explain how outcomes were calculated — e.g. explain how you estimated the number of jobs created by the project (be specific and state assumptions). Distinguish between jobs/economic impact during the project construction/set-up phase and the long-term.

27. Will any entity, other than the Applicant or another governmental entity, derive any special benefits or rights from the Project? (For example, will an entity own, lease, manage, operate, acquire the output of, obtain a priority right or other special arrangement with respect to, or otherwise derive a direct economic benefit from the Project. Priority rights or special rates and charges anticipated for a particular user or group of users should also be explained.)

28. Provide a general timeline for the project, with major milestones noted.

29. Describe the public support and opposition to this project.

30. How will the project be sustained after the grant?

31. Explain what would happen to the project if Headwaters Funds were not granted.

E. Acknowledgement and Signature

I, the undersigned, have reviewed the Overview and Application Instructions for the Financing for Industries program of the Headwaters Fund’s Community Investment Fund. I certify that I am an authorized representative of the Applicant, and that I have been authorized by the Applicant to execute this Preliminary Application for funding.

Signature: _______________________________ Date: 9-1-20
Name (print): ____________________________
Title (print): ____________________________
21. Summary Project Budget

<table>
<thead>
<tr>
<th>Item</th>
<th>Grant Funded</th>
<th>In-Kind Match</th>
<th>Total</th>
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<tr>
<td>Project Management (RREDC)</td>
<td>0</td>
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<td>$5,000</td>
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<tr>
<td>Project Management (ACV)</td>
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<td>$5,000</td>
<td>$5,000</td>
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<tr>
<td>Volair Aviation</td>
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<tr>
<td>Business Travel Survey. Drive diversion/passenger leakage</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Travel costs for presentations</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$33,000</td>
</tr>
<tr>
<td>Total</td>
<td>$20,000</td>
<td>$11,500</td>
<td>$31,500</td>
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</tbody>
</table>

Project Narrative

24. Project Need

RREDC, through its “Fly Humboldt” initiative has been working closely with the County of Humboldt and ACV to recruit and retain passenger air service. This project started in 2003 with the first service recruitment of Alaska Airlines service to Los Angeles Airport. After a period of contraction, from 2011 to 2015, we have been successful in building new service, having added both Los Angeles and Denver to the flight schedule in the past two years.

RREDC and the Aviation Department had planned to conduct this study with the primary purpose of expanding service to existing destinations and to recruit new service to the north and Sacramento. However, the COVID-19 pandemic decimated air service worldwide. By April, ACV’s traffic had dropped over 90%. Traffic has rebounded somewhat, with over 3,000 passenger enplanements in August 2020. While this was a strong showing in the current market, it nevertheless represented a 66% drop in air traffic from August 2019. ACV currently enjoys 2 departures per day to San Francisco and 1 departure per day to LAX. This represents a reduction of 60% in departures and total seats.

Rebuilding air service will require aggressive marketing and recruitment of airlines. In this time, those airports, both large and small, that show that where was past and future market demand will be successful in restoring service. Because of our success, and the strong market growth from 2017 through 2019, we believe we will be very competitive in attracting new service. To do so, however, will require accurate market data and presentation of convincing arguments to the airlines.

25. General Project Description and Management

This project will involve the development of the data required to develop presentations to the airlines. Specifically, two analyses will be developed:

Business travel survey

The project consultant, Volair Aviation, will prepare an on-line survey, targeted at Humboldt County business travelers, using its in-house software subscriptions. This will allow survey-takers to participate from home or office. The survey will include questions to delve into travel patterns, demand for service, co-located businesses and offices, vendor travel, business travel spending, business re-opening detail,
future business travel changes, and other pertinent market research. Consultant will vet question list with Company and stakeholders during a community visit to ensure all requested information is collected. At the conclusion of the survey period, which should be targeted for two to three weeks total in order to quickly collect information, Consultant will prepare a report of results that can be shared with airline network planners to help guide decisions on the re-instatement of service.

**Drive diversion/passenger leakage study**
Consultant will also develop a drive diversion/passenger leakage study detailing airport use for catchment area passengers. The study will include zip code level detail including passengers, average fares, revenue, top markets, and carrier usage.

The analysis will include both filed passenger data and booking data by zip code. The study will use Consultant’s proprietary methodology to determine the drive diversion of passengers to and from other airports and to develop an actual market size for the catchment area. This data will be collected for 2019, to ensure airline network planners have a clear idea of the market size and strength before the pandemic.

Gregg Foster, Executive Director of RREDAC, will be the project manager. Mr. Foster has over 30 years of experience in project management and has led air service development efforts for RREDAC and ACV since 2003. Most recently, Foster led the successful recruitment of new service to LAX and DEN. Foster has a degree in Political Science from the University of California, Davis.

Working closely with Foster will be Humboldt County Director of Aviation, Cody Roggatz. Mr. Roggatz is an expert in airport operations and has led the Humboldt County Department of Aviation for two years. Roggatz has more than 14 years of experience in the aviation industry. He has worked on a wide variety of capital improvement projects at previous airports he has served, including: Runway, Taxiway, Apron, Drainage and Equipment Improvement Projects. In his 4-plus years serving as the Transportation Director for the City of Aberdeen, he led his department to more than $15 million in airfield, facility and equipment improvements while simultaneously improving safety and growing passenger traffic.

Jack Penning, Volaire’s Managing Partner and President will be assigned as the project lead. Jack has been an airport consultant since 2001 when he was recruited by Sixel Consulting Group from his previous career as an aviation journalist. For almost two decades, Jack has been considered a leading expert in air service expansion, strategic business planning, and airline schedule planning. In his career, Jack has helped to recruit service to more than 150 underserved routes around the world.

**26. Project Goals and Benefits**

ACV and its air service development program will be the primary beneficiary of this project. Specifically, the survey will be used for the following:

- Provide customer and market data, which will be used in our discussions with the incumbent airlines to retain and expand existing service.
- Better understand unmet travel needs, which will be used in service proposals for new airlines and new destinations.

**27. Will any entity, other than the Applicant or another governmental entity, derive any special benefits or rights from the Project?**

No special benefits or rights will accrue to any outside entity.
28. General timeline for the project and major milestones.

The general timeline is as follows:


October-November 2020: Business Travel Survey

November 2020: Complete Drive Diversion/Passenger Leakage Study

December 2020: Presentation of results of both studies.

January 2021 – Ongoing: Preparation and presentation of service proposals to airline network planners.

29. Describe the public support and opposition to this project.

Fly Humboldt and air service development in general have received very positive public support for our efforts. Over 100 business and individuals have donated hundreds of thousands of dollars to our recruitment program. These funds are primarily used to provide minimum revenue guarantees for new service.

30. How will the project be sustained after the grant?

The data used will provide support for air service development for at least one to two years.

31. Explain what would happen to the project if Headwaters Funds were not granted.

At this time, neither RREDC nor ACV have the funds to complete this project. If the grant was not awarded, it would be deferred until such time as an alternative source could be found.
SCAPE OF WORK

This Scope of Work is prepared for the Redwood Region Economic Development Commission of Eureka, California (the “Company”).

1. **Scope of Work.** Consultant will re-purpose its previous scope of work for passenger experience surveys at Arcata-Eureka Airport (ACV) into a new project to determine passenger demand in support of the retention of air service following the COVID-19 crisis. This intelligence gathering work is critical to ensuring ACV retains its airline service. The project will consist of two main deliverables.

1) **Business travel survey**

Consultant will prepare an on-line survey, targeted at Humboldt County business travelers, using its in-house software subscriptions. This will allow survey-takers to participate from home or office. The survey will include questions to delve into travel patterns, demand for service, co-located businesses and offices, vendor travel, business travel spend, business re-opening detail, future business travel changes, and other pertinent market research. Consultant will vet question list with Company and stakeholders during a community visit to ensure all requested information is collected.

At the conclusion of the survey period, which should be targeted for two to three weeks total in order to quickly collect information, Consultant will prepare a report of results that can be shared with airline network planners to help guide decisions on the reinstatement of service.

2) **Drive diversion/passenger leakage study**

Consultant will also develop a drive diversion/passenger leakage study detailing airport use for catchment area passengers. The study will include zip code level detail including passengers, average fares, revenue, top markets, and carrier usage.

The analysis will include both filed passenger data and booking data by zip code. The study will use Consultant’s proprietary methodology to determine the drive diversion of passengers to and from other airports and to develop an actual market size for the catchment area. This data will be collected for 2019, to ensure airline network planners have a clear idea of the market size and strength before the pandemic.

2. **Consultancy Fee and Expenses**

   1) Business Travel Survey and Report: $3,500
   2) Drive diversion/passenger leakage study $15,000

**Hourly rates.** For projects not included in the above list, Company will be invoiced on an hourly basis. The standard hourly rate is $200 per hour.

**Payment.** The Consultant shall submit to the Company invoices detailing the Services performed, expenses, and the amount due. All such invoices shall be due and payable within thirty (30) calendar days after receipt thereof by the Company.
Amended Grant Schedule

FY 20-21 Competitive Grant Round

Oct 13th, 2020 - Marketing begins
November 1st-30th, 2020 – NOFO and Application Period Begins
January 15th, 2021 - Application Due
January 31st, 2021 - Dockets Distributed to HWFB

February 9th, 2021 - Rating and Selection
  • Invite applicants to the HWF meeting on Feb 9th meeting to give presentations and answer questions and vote on applicant moving forwards for rating and selection
  • Rating and Selection Sheets Distributed to HWFB once presentations are complete
February 15th, 2021- HWF Staff to return requested information after presentation to the HWFB for follow up
February 17th, 2021 – HWFB return Rating and Selection Sheets to Staff
February 23rd, 2021 - Final Selection

Start to finish 3 Months, Close of Application Period to Recommendation 1.5 months
**Headwaters Fund 2019-20 3rd Quarter Report**

**Quarter ending: 3/30/2020**

<table>
<thead>
<tr>
<th>CF=Carryforward, which are amounts awarded the previous year but not yet drawn down</th>
<th>Budget (CIF &amp; RLF are not Budgeted)</th>
<th>Grants Awarded FY19-20 YTD</th>
<th>Actuals Paid to Date</th>
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<td>56,905</td>
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<td>Prior Period Contingency (CF)</td>
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<td>-</td>
<td>-</td>
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<td><strong>FY 19-20 Total Budget &amp; Expenses</strong></td>
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<td>$(164,370)</td>
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<td>Budget minus Expenditures</td>
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**FY 2019-20 OPERATING BUDGET**

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<tr>
<th>Fund Number</th>
<th>Description</th>
<th>Budget</th>
<th>Actual</th>
<th>% Fiscal Year Completed</th>
<th>% Funds Expended</th>
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<td>1120-286</td>
<td>Operating Budget</td>
<td>$139,383</td>
<td>$47,389</td>
<td>75%</td>
<td>34%</td>
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**FY 2018-19 LOAN LOSS RESERVE REPAYMENT OBLIGATION**

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<th>Fund Number</th>
<th>Description</th>
<th>Budget</th>
<th>Awarded/Accrued</th>
<th>% Fiscal Year Completed</th>
<th>% Funds Obligated</th>
</tr>
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<tbody>
<tr>
<td>3844</td>
<td>Loan Loss Reserve Repayment *</td>
<td>$56,905</td>
<td>$33,743</td>
<td>75%</td>
<td>59%</td>
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</table>

**FY 2019-20 AWARD BUDGET**

<table>
<thead>
<tr>
<th>Fund Number</th>
<th>Description</th>
<th>Budget</th>
<th>Awarded/Accrued</th>
<th>% Fiscal Year Completed</th>
<th>% Funds Obligated</th>
</tr>
</thead>
<tbody>
<tr>
<td>3846</td>
<td>Community Investment Fund</td>
<td>$-</td>
<td>$25,000</td>
<td>75%</td>
<td>N/A</td>
</tr>
<tr>
<td>3848</td>
<td>Mini Grant Fund</td>
<td>$20,000</td>
<td>$16,500</td>
<td>75%</td>
<td>83%</td>
</tr>
<tr>
<td>3848</td>
<td>Grant Fund **</td>
<td>$130,000</td>
<td>$130,000</td>
<td>75%</td>
<td>100%</td>
</tr>
<tr>
<td>3849</td>
<td>Initiative Fund</td>
<td>$150,000</td>
<td>$150,000</td>
<td>75%</td>
<td>100%</td>
</tr>
<tr>
<td><strong>TOTAL Award Budget</strong></td>
<td>$300,000</td>
<td>$321,500</td>
<td></td>
<td>107%</td>
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</tr>
</tbody>
</table>

- * The amount in Type 1 includes the last quarter of the previous fiscal year and the first three quarters of the current fiscal year. This allows building a spending plan after April 1st and prior to July 1st each year. The earnings are posted by the T/TC on the first day following the end of each quarter once closed by A/C.

- **Type 2 includes the interest earned in the current fiscal year from July 1 to June 30.**

- *** Type 3 includes the interest earned in the current fiscal year from July 1 to June 30.**

When the budget is developed, Interest Earned includes three types of interest earnings: 1.) * Interest earned on accounts at the County Treasurer’s Office (apportionment) on all eight Funds; 2.) ** Interest earned on Endowment Fund 3852 (CD’s & other investments); and, 3.) *** Interest earned on loan repayments from AEDC, RRRED & CIF.

When the budget is developed, Interest Earned includes three types of interest earnings: 1.) * Interest earned on accounts at the County Treasurer’s Office (apportionment) on all eight Funds; 2.) ** Interest earned on Endowment Fund 3852 (CD’s & other investments); and, 3.) *** Interest earned on loan repayments from AEDC, RRRED & CIF.

* From Previous Fiscal Year Loan Loss Experience
** Traditional Farmers Foundation/ICFA is included in “Prior Period Comp Grant (CF)” above
### FY 2019-20 PROJECTED BUDGET

<table>
<thead>
<tr>
<th>Fund Number</th>
<th>Description</th>
<th>Forecasted Earnings</th>
<th>Actual</th>
<th>% Fiscal Year Completed</th>
<th>% Funds Earned</th>
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<tr>
<td></td>
<td><strong>All Funds</strong></td>
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<tr>
<td></td>
<td>County Pool Interest</td>
<td>80,824</td>
<td>$65,097</td>
<td>75%</td>
<td>80.54%</td>
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<td></td>
<td>Period Ending Balance</td>
<td></td>
<td>$6,488,925</td>
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<td>Annualized Yield</td>
<td></td>
<td>1.3342%</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td><strong>3843 &amp; 3846 Lending Interest (RLF &amp; CIF)</strong></td>
<td>300,322</td>
<td>$207,578</td>
<td>75%</td>
<td>69.12%</td>
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<tr>
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<td>Period Ending Receivables Balance</td>
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<td>$4,272,352</td>
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</tr>
<tr>
<td></td>
<td><strong>3852 Long Term Endowment</strong></td>
<td>115,142</td>
<td>$95,975</td>
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<td>Average Receivables Balance</td>
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<td><strong>TOTAL INTEREST</strong></td>
<td>$496,288</td>
<td>$368,649</td>
<td>75%</td>
<td>74.28%</td>
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### FY 2018-19 LOAN LOSSES * / 2019-20 LOAN LOSS RESERVE REPAYMENT OBLIGATION

<table>
<thead>
<tr>
<th>Fund Number</th>
<th>Description</th>
<th>Budget</th>
<th>Actual</th>
<th>% Fiscal Year Completed</th>
<th>% Funds Obligated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Loan Losses*</td>
<td>$</td>
<td>$</td>
<td>75%</td>
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### FY 2019-20 LOANS IN DEFAULT

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<th>Fund Number</th>
<th>Description</th>
<th>Unresolved</th>
<th>Resolved</th>
<th>% Fiscal Year Completed</th>
<th>% Funds Obligated</th>
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<tr>
<td></td>
<td>AEDC</td>
<td>$</td>
<td>$</td>
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<tr>
<td></td>
<td>RREDC</td>
<td>$33,743</td>
<td>$</td>
<td>-</td>
<td>-</td>
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<tr>
<td></td>
<td>CIF</td>
<td>$</td>
<td>$</td>
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<td>-</td>
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<tr>
<td></td>
<td>Loans in Default</td>
<td>$33,743</td>
<td>$</td>
<td>75%</td>
<td>0%</td>
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* Carries forward to Next Fiscal Year Loan Loss Reserve Repayment Budget/Spending
## FY 2019-20 CASH FLOW STATEMENT

### Fund Account Numbers: 1120-286

<table>
<thead>
<tr>
<th>Fund Account Numbers</th>
<th>Revolving Loan Fund</th>
<th>Loan Loss Reserve Fund</th>
<th>Community Investment Fund</th>
<th>Liquidity Fund</th>
<th>Grant Fund</th>
<th>Mini Grant Fund</th>
<th>Initiative Fund</th>
<th>Endowment Fund</th>
<th>TOTAL</th>
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</thead>
<tbody>
<tr>
<td>3843</td>
<td>1,362,997</td>
<td>560,000</td>
<td>2,103,891</td>
<td>228,018</td>
<td>247,389</td>
<td>19,081</td>
<td>10,245</td>
<td>7,000,000</td>
<td>11,531,621</td>
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<tr>
<td>3844</td>
<td>(147,187)</td>
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</tbody>
</table>

**Total Principal Repaid**: $1,818,679

**Total Interest Earned**: $368,649

### Transfers

#### Fund to Fund

- **DoD**: AEDC
- **Competitive**: RREDC
- **Mini**: CIF

#### Account Interest

- **RLF & Initiative**: $95,975
- **Liquidity & CIF**: $116,847

### Disbursements

#### Adjustments:

- **Charge Offs**: $266,469
- **RLF: AEDC**: $(15,481)
- **RLF: RREDC**: $(161,850)
- **Initiative/DoD**: $(67,756.25)
- **CIF & Initiative**: $(49,224)
- **Grants**: $(47,389)
- **Operating**: $(47,389)
- **AEDC Fees**: $(5,171)

**Ending Balance**: $3,084,377.91

---

**Grants-Comp + Mini combined**: $385,516
### FY 2019-20 CASH FLOW STATEMENT

#### Fund Account Numbers: 1120-286

<table>
<thead>
<tr>
<th>Date</th>
<th>Revolving Loan Fund</th>
<th>Loan Loss Reserve Fund</th>
<th>Community Investment Fund</th>
<th>Liquidity Fund</th>
<th>Grant Fund</th>
<th>Mini Grant Fund</th>
<th>Initiative Fund</th>
<th>Endowment Fund</th>
<th>TOTAL</th>
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<tbody>
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<td>6/30/2017</td>
<td>$1,362,997</td>
<td>$560,000</td>
<td>$2,103,891</td>
<td>$228,018</td>
<td>$247,389</td>
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<td>$10,245</td>
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<td>(117,187)</td>
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<td>Mini</td>
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<td>Endowment Int (CDs)</td>
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<td>Liquidity &amp; CIF</td>
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<td>$116,847</td>
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<td>RLF: AEDC</td>
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<tr>
<td>Initiative/DoD</td>
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<td></td>
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<tr>
<td>CIF &amp; Initiative:</td>
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</tr>
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<tr>
<td>Operating</td>
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<td>(47,389)</td>
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<tr>
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<tr>
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<td>$366,435</td>
<td>$19,081</td>
<td>$10,881</td>
<td>$7,097,374</td>
</tr>
</tbody>
</table>

**Total Principal Repaid**: $1,236,223

**Total Interest Earned**: $1,181,679

**Grants-Comp + Mini combined**: 385,516
Humboldt Area Foundation CIF Grant

The HAF Contract is fully executed and we are awaiting a fund request for the full amount allowable before the final report has been accepted (90% or $112,500). Nonprofits seeking financial assistance and meeting the criteria of the grant should be directed to the Patrick Cleary at HAF. Criteria for the grants is as follows.

1. Recipient must be a Humboldt County nonprofit
2. Purpose of the grant must be related to retention or creation of jobs.
3. HWF portion of the grant will receive at minimum a 100% match.
4. $10,000 of HWF participation maximum per entity
5. No other funding option (no ppp, EDIL, other funders, or funds have been exhausted)
6. Funds are used for direct costs/support to address urgent needs

FY 19-20 Competitive Grant Award Status

Westside Community Improvement Association

The WCIA is in process of getting the J—Café finished, and training programs implemented. While COvid-19 has led to delays in getting many components completed on the original timeline, they are moving ahead and spending down. They have had to postpone the onsite training for their manager at the Culinary Institute of America Greystone until such time as in person classes are held again. Physical completion of the J-Café is rapidly approaching, and Heidi has extended an invitation to drop by if we would like to look at the work done so far.

Hoopa Valley Tribe

Contract is in place and purchase of equipment is on hold until Limited Sovereign Immunity Waiver Resolution is passed by the Hoopa Valley Tribal Council. Expected to be approved early September. Contractors have been contacted and once the LSWIR is completed they will purchase and install all equipment and be ready to utilize it for their ongoing efforts of economic development

City of Blue Lake

Contact is in place and the work has begun on the city center project. They are currently closing on the purchase of the real estate and are finalizing contracts for landscape design. They are also using a portion of the CARES act funding they were allotted to pay for infrastructure for the site as well.

Humboldt Bay Harbor, Recreation, and Conservation District

Contract has been provided to HBHRCO and staff is awaiting signature to be able to route it through Risk, Purchasing, and the BoS for final signatures.
FY 19-20 Active Mini Grants

Eureka Street Art Festival

Festival was held in August with minor limitations due to shelter in place orders. Awaiting final report and fund request from the City of Eureka.

Fortuna Garden Club

The contract was executed, and they have begun to spend down their allotted funds for the improvements and maintenance for the Fortuna flower beds managed by their organization.

Fortuna Business Improvement District

Contract was executed rapidly to allow for the quick turn around of getting the postcards printed and mailed out to Humboldt Businesses. Awaiting final report and fund request.

FY 20-21 Active Mini Grants

CR Foundation

Contract executed and production of collateral in progress. Additional funding was raised for this project allowing for further reach in our region. HWF award will be used to finance Humboldt based activities only.

Fortuna Chamber of Commerce

Contact is under review by the Fortuna Chamber and should be executed shortly. Project is expected to be completed asap.

Eureka Chamber of Commerce

Due to Covid disruption the Eureka Leadership program has been placed on hold until such time as in person meetings are possible. It is the intent of Greater Eureka Chamber to fully complete the program as they had initially put it forth.
## Accrued Interest Analysis

**Redwood Region Economic Development Commission**

<table>
<thead>
<tr>
<th>Loan</th>
<th>Company/Borrower</th>
<th>Loan Amt</th>
<th>Disbursed</th>
<th>Pmts</th>
<th>Rate</th>
<th>Last Balance</th>
<th>Last Activity</th>
<th>Days</th>
<th>Accrued Int</th>
<th>Balance</th>
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<td>8,258.33</td>
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<td>8,258.33</td>
<td>03/26/20</td>
<td>127</td>
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<td>2.5000</td>
<td>8,333.33</td>
<td>03/27/20</td>
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Accrued Interest Analysis

Redwood Region Economic Development Commission  Cutoff Date:  7/31/2020
Funds:  (30720)  Run Date:  09/03/2020
Status:  All  Run Time:  3:02:34 pm
County:  All  Page 2 of 2
City:  All  Loan Officer:  All
Include loans from 3000  to 3030

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