

Minutes
MEDA RLF Working Group Conference Call
Tuesday, December 7, 2021

Participants: Jill Kohles, Tim Guardipee, Tiffany Melby, Ross Hoyle, Dr. Jenifer Isern, Paul Tuss, Karl Unterschuetz, Tori Matejovsky, Kelcie Bates, Sarah Converse, Robert Underwood, and Gloria O'Rourke.

1. Welcome and Introductions

After introductions, and a brief overview of the purpose of this group, a presentation was made by Karl and Jennifer.

2. Karl Unterschuetz and Jennifer Isern presentation

Karl began by identifying the need for capital in Montana. There appears to be some high end funds via venture capital and angel funds, but a lack for basic entrepreneurs and businesses. The idea is to gather data with a deep dive to find out what is available (and thereby learn what businesses know is available) and are there other products that could serve. The goal is to show there is a market opportunity and learn if services and funds could be created.

The survey is very granular as different regions across Montana may have different resources and needs.

There are actually two surveys: 1) financial providers and 2) second small businesses and start ups. Who is offering what where? Who is using what where? This may be a way to demonstrate the need for RLF funds for the state.

Good data is essential.

Discussion:

Interested in supporting the survey with contacts or advisory role?

Individuals expressed willingness to reach out to their clients and share a survey link.

The survey would go especially to businesses that do not yet have access to funding and need it.

Tribal lending and borrowers – while there are different options (collateral, for example) the information would be helpful.

Is this the right working group within MEDA to partner with?

Yes. This is a subgroup of MEDA that would be best to reach. Also involved the Montana Chamber. Do contact Carolyn Jones for the latest RLF survey. Also, SBDCs do an annual survey.

Is there interest in co-funding the survey? Funding will impact scope and scale.

SBA Navigator NA CDFI Award may be appropriate funding; Montana Chamber Foundation, MOFi, Northwest Area Foundation, OPWE Edwards Foundation (Red Lodge) as well.

3. Next steps

- * Contact Jennifer and Karl if you are interested in the advisory group.
- * Karl and Jennifer will follow up with contact suggestions.
- * Provide info on funding.
- * Update this group soon on progress made.
- * Jennifer will share info from Calvert Board for support on RLFs statewide.

4. Misc.

- a. Topics for next meeting – please send to Gloria.
- b. Next meeting – send a doodle in January for the 1st Quarter.