

Minutes

RLF Working Group Conference Call

Tuesday, November 17, 2020, 1pm

Participants: Ross Hoyle (Prospera), Meranda Bass (DEQ), Tiffany Melby (Bear Paw), Paul Tuss (Bear Paw), Katie Weaver (Park County), Tim Guardipee (NADC), Hanna Tester (NeighborWorks), Tori Matejovsky and Kelcie Bates (Great Northern), Luke Robinson (NADC) and Gloria O'Rourke.

1. Adjusting to COVID

Participants shared how they are adjusting to COVID and their loan funds. Overall, there is concern for how long businesses can ride out the storms of COVID. Housing is "going bonkers" which is impacting labor and workforce. Also, areas with hospitality impacts are hurting so some loans are being deferred. Entering winter season without a full tourist season will be telling. Entities took on more debt just trying to survive; yet there were a lot of start up type loans, too. It was noted that some who requested deferred payments are back on track.

Food security is an emerging issue due to COVID which impacts producer's finances.

2. CARES Act Funds

A discussion was held on the handling of CARES Act funds. Some are waiting for secured funds from EDA. EDA granted non-competitive funds in rather large amounts to some entities.

A second question was how easy/hard it has been to access those funds.

3. DocuSign and other Electronic Tools

Participants shared about electronic tools they are using for signature needs. Prospera uses Down Home Solutions. Great Northern is trying out DocuSign. The challenge is when local officials won't accept electronic notarized copies. Others use Down Home, too. Cloud based is important for those working from home. GMS is also used.

4. Training Needs

Those on the call would support NDC training should the MEDA board approve the use of CARES Act funds for this purpose.

NADC is interested in training in stacking financial deals involving multiple agencies.

5. Insurance needs – your average agent doesn't know about the insurance needed for loans. Gloria will ask Tyler Delaney to make a presentation to this group about one month from today. She will send a doodle once some dates are known from Tyler.