

Meeting Minutes

RLF Working Group Meeting

Dial in: 605.468.8011 pin 217279

9/18/2018

10:00 am

Conference Call Attendees:

Tiffany Melby, Sammie Chagnon, Gloria, Kelcie Bates from GND, John Schneeberger Ravalli County Economic Development Authority, Carolyn Jones – Dept. of Commerce, Jillann Knutson – Beartooth RC&D

Additions/Changes to Agenda: Refresh the working group list for emails – add Stephanie Juneau – MWED – use list from MEDA website

Last Meeting Minutes: Posted on [RLF Working Group Homepage](#)

Questions/Discussion:

- Discussion of using the same loan software for all RLFs in the state (GMS, Nortridge, Down Home Solutions)
 - Kelcie – uses GMS but wish that it was available on other desktops, can't use it remotely or live or internet-based; OFN conference where they have loan software salesmen/promoters (8th of October is the [Opportunity Finance Network](#) conference for startup CDFIs)
 - Tiffany – Nortridge does have a lot of capabilities and produces the necessary reports; it is not live but we can have it on multiple desktops; to discuss with Nortridge to see if there are upgrades; not as user-friendly as we would like
 - [Portfol](#) - created by Philadelphia Economic Development – is not a live software or cloud-based; they constantly get upgrades to download; lots of options and capabilities; good training available; does reports like projections for interest income and projections for budgeting principal income on loan funds; still have to use 2 systems (Portfol and Compliance One), but does have client tracker/project management option even though they don't use it because they have Neoserra; there are glitches between Portfol and compliance one on how they calculate P&I payment breakdown; it's possible that it can link with QuickBooks or be made live, not sure

- Jillann Knutson from Beartooth RC&D – They don't use a software program for loan tracking, instead they use QuickBooks, T-value, and Excel spreadsheets; might be interested in a loan software if they could find something that would work them and was at an affordable price
- Each organization has different needs and requests for capabilities; have not found a one-size fits all software
- Kelcie to bring back some info from the conference and software vendors there for our next meeting (third Tuesday in December); maybe have a couple of different software presentations on the call or even at an in-person meeting
- Everyone needs to track basic loan data; BPDC uses Sage software for their financial system which is separate from Nortridge; Gypsy Ray from Lake County uses [Down Home](#) which interacts with QuickBooks; has to be able to coordinate with other financial software that the organization is using
- Down Home is flawless and seamless with QuickBooks and people were excited about that
- Carolyn asked what monthly/annual cost is; Nortridge - \$2500/year including customer support not including initial setup – initial setup costs would probably be around \$4k-5k; Portfol setup 4k-5k and maybe a lower monthly cost; Kelcie – couple of hundred dollars a month; John - PIDC – give them \$665/year and another \$500 to wolters Kluwer for Compliance one

Topics for next meeting:

- Sharing any info on loan-tracking software options
- Collateralization of a high-tech company; there is capital in software and the industry is growing rapidly but the companies don't invest in brick and mortar operations – how to value it? Software worth 10s of thousands and low admin overhead/no fixed assets; equipment can only be valued at about 80%; how do you take a lien on intel? – adventure capital/investors
 - Montana High-tech alliance to talk about this topic? How some of the smaller members have found financing?

Next Meeting: December 18th is our next meeting at 10 am