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.