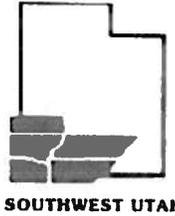


AGENDA ITEM # VIII-C.

Five County Association of Governments

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***** M E M O R A N D U M *****

TO: Five County AOG Steering Committee Members

FROM: Gary O. Zabriskie, Director of Community and Economic Development

SUBJECT: Board Member Appointment for the Five County Economic Development District Revolving Loan Fund Board

DATE: August 4, 2015

The Five County Association of Governments has operated a Revolving Loan Fund (RLF) since July 1986. The RLF is intended to provide supplemental financing to start-up and growing businesses in the region that may not be able to generate adequate capital from private sector lenders. The RLF “fills the gap” between available private sector debt and equity capital and the owner’s capital resources. In 25 years of operation, the RLF has injected more than \$8 million into over 128 business deals, resulting in the creation of more than 900 jobs.

The RLF is operated pursuant to policies outlined in the regional Revolving Loan Fund Plan adopted in July 1987, as amended in November 2010. The RLF is administered by the Five County Loan Administration Board, The nine (9) member board is composed of the following:

- 2 Bankers
- 2 Business Owners/Managers
- 1 Utah Workforce Services Department Representative
- 1 Five County Economic Development District Representative (Steering Committee rep.)
- 1 Equity/Investment Representative
- 1 Chamber of Commerce Representative
- 1 County or Municipal Attorney

Mr. Scott Jolley, CEO of the Cedar City Chamber of Commerce was the chamber of commerce representative serving on the RLF Board until he left earlier this year to take a position with Upper Limit Aviation, leaving an open position on the Board.

I had solicited a new chamber representative from another chamber of commerce in the region, but that person, prior to getting approval from that chamber’s board, left for other employment.

AGENDA ITEM # VIII-C. (Continued)

Revolving Loan Fund Board Appointment
August 4, 2015
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I have returned to the Cedar City Chamber of Commerce for an RLF Board member appointee, and I propose that Mr. Chris McCormick, CEO of the Cedar Chamber, be approved by the Five County AOG Steering Committee as a Five County Economic Development District Revolving Loan Fund Board Member. Mr. McCormick has agreed to serve in this role if approved by the Steering Committee.

Chris has over 20 years of management, sales, and business ownership experience. *“Chris is known for his ability to craft the strategic vision required to achieve business goals, he offers a unique blend of executive acumen supported with strong leadership and team building skills. Chris believes in surrounding himself with high caliber individuals dedicated to meeting business goals, improving standards, and delivering exceptional performance,”* according to a statement released by the Cedar City Area Chamber of Commerce.

Mr. McCormick had served on the chamber board for over six years, managing and working events, participating as an ambassador, and compiling the chamber’s public policy guide. Chris has run American Innovative Marketing and has had a hand in a number of ventures in Southern Utah. He has also served in other chamber organizations and as a member of the Garfield County Travel Council. He was previously elected to the Town Council in Tropic, Utah, and has assisted with numerous community events.

I respectfully request that the nomination of Chris McCormick be approved by the Steering Committee as proposed.