

## **AGENDA ITEM # IV.**

### Five County Economic Development District Revolving Loan Fund Administration Board Appointment Recommendations

June 2011

#### Introduction

The Five County Association of Governments has administered a small business Revolving Loan Fund (RLF) since 1987. The RLF provides supplemental financing to expanding businesses in the region to create or retain jobs. RLF funds do not replace private sector lenders; the funds “bridge the gap” between what is available from other lenders and the equity provided by the borrower.

Since its inception in 1987, the RLF has lent \$6,030,304 to ninety five businesses in southwestern Utah. The RLF program leveraged more than \$32 million of private sector loans. Approximately 900 jobs have been created or retained. Sixty three of the ninety five loans have been repaid in full, twelve loans are actively repaying loans, and one loan is in collections. The remaining ten loans have defaulted, resulting in the write off of about \$600,000.

#### RLF Administration Board

The RLF is operated pursuant to an *RLF Plan* prepared by the AOG staff and approved by the federal funding agencies. The plan calls for the creation of an RLF Administration Board, who assist the staff in reviewing and approving loan applications. The RLF Administration Board is composed of nine individuals. Two members represent business interests, two are bankers, one is a CPA, one represents the Regional Workforce Services Council, one represents Chambers of Commerce, and one is a municipal Attorney. The final member is a representative of the AOG Steering Committee. Public officials terms on the Board coincide with their respective terms of elected office. Private sector members serve two year terms, and may be reappointed for additional terms. A roster of the current Board members is attached for your reference.

Terry Keyes, recently appointed as a banking representative, has transferred to Salt Lake City, and has recommended the appointment of **Jeremy Andrews** at Wells Fargo Bank in Cedar City as a qualified replacement. This term expires in February 2013.

Joe Judd has represented the Workforce Services Council for many years, and has asked not to be re-appointed, due to caregiving needs of his spouse. The Workforce Services Council has recommended the appointment of **Richard VanAusdal** with Dixie Applied Technology College to represent the Council. This two year term begins in June 2011.

We recommend the re-appointment of **Jeff Marchant** for an additional two year term beginning in June 2011. Jeff serves as the vice chairman of the Board, and will provide important continuity as many new board members have recently been appointed.

**FIVE COUNTY ECONOMIC DEVELOPMENT DISTRICT  
REVOLVING LOAN FUND  
LOAN ADMINISTRATION BOARD**

**Nick Lang, Chairman  
Jeff Marchant, Vice-Chairman**

Nick Lang  
Certified Public Accountant  
Lang and Company  
1240 East 100 South, Building #2  
St. George, Utah 84790  
PHONE: 435-673-1000 Work  
2 Year Term - Renewed 6/10  
Expires 6/2012  
[langco@infowest.com](mailto:langco@infowest.com)

Commissioner Jim Matson  
Kane County Commission  
135 West Kanab Creek Drive  
Kanab, Utah 84741  
PHONE: 435-644-8841 435-819-0149 Cell  
Steering Committee Appointment 2/11  
[jmatson@kanab.net](mailto:jmatson@kanab.net)

Van Mackelprang  
Kanab City Attorney  
120 East 100 South #3  
Kanab, Utah 84741  
PHONE: 435-644-5650 Work 435-644-5688 FAX  
Coincides with Term as City Attorney  
[vanm@kanab.net](mailto:vanm@kanab.net)

West Martin  
Town & Country Bank  
405 East St. George Boulevard  
St. George, Utah 84770  
PHONE: 435-673-1150 Office  
435-229-6831 Cell  
2 Year Term - Appointed 2/2011  
Expires 2/2013  
[wmartin@tcbankutah.com](mailto:wmartin@tcbankutah.com)

Jeff Marchant  
Business Owner  
360 South 2050 West  
Cedar City, Utah 84720  
PHONE: 435-327-2929 Cell  
2 Year Term - Renewed 8/09  
Expires 6/2011  
[jjm5555@gmail.com](mailto:jjm5555@gmail.com)

Joe Judd  
3421 East Willow Springs Drive  
Washington, Utah 84780  
PHONE: 435-627-0058 Home  
Appointment of the Regional Council  
2 Year Term - Appointed 8/09  
Expires 6/2011  
No e-mail address

Terry Keyes  
Wells Fargo Bank  
797 South Main Street  
Cedar City, Utah 84720  
PHONE: 435-867-2632 Work  
2 Year Term - Appointed 2/11  
Expires 2/2013  
[terrence.e.keyes@wellsfargo.com](mailto:terrence.e.keyes@wellsfargo.com)

Paul Campbell  
SCORE  
1202 West Hummingbird Drive  
St. George, Utah 84770  
PHONE: 435-652-2115 Home  
2 Year Term - Appointed 2/11  
Expires 2/2013  
[donpaulc@beyondbb.com](mailto:donpaulc@beyondbb.com)

Scott Jolley, President/CEO  
Cedar City Chamber of Commerce  
77 North Main Street  
Cedar City, Utah 84720  
PHONE: 435-586-4484  
435-701-0148 Cell  
2 Year Term - Appointed 3/11  
Expires 3/2013  
[director@infowest.com](mailto:director@infowest.com)