

## **Five County Association of Governments**

1070 West 1600 South, Building B  
St. George, Utah 84770

Fax (435) 673-3540



Post Office Box 1550  
St. George, Utah 84771

Office (435) 673-3548

### **SOUTHWEST UTAH \*\*\* MEMORANDUM \*\*\***

**TO:** Five County AOG Steering Committee Members  
**FROM:** *AoG* Gary O. Zabriskie, Director of Community and Economic Development  
**SUBJECT:** Recommendation for Revolving Loan Fund Board Appointment  
**DATE:** April 3, 2017

The Five County Association of Governments has operated the Five County Economic Development District Revolving Loan Fund (RLF) for 30 years. The RLF was created and initially capitalized back in 1987 and is intended to provide supplemental financing to startup 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. The Revolving Loan Fund does not take the place of a commercial lending, nor should it. With few exceptions, our loan fund typically provides additional "gap" capital in circumstances where a business, that is otherwise sound, would be unable to secure all of the borrowing it needs through a private lender. Our primary purpose of the Rind is to create needed jobs in southwestern Utah. Over its 30 years of operation, the RLF has injected over \$9 million in revolved loan funds in 137 business deals, resulting in the creation of more than 950 private sector jobs and the retention of over 550 private sector 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. Paul Campbell, a retired business executive and SCORE mentor in St. George, served as the equity/investment representative on the RLF Board. His term expired last month and he asked to step down for personal reasons and not be reappointed. I am seeking to replace the resulting vacancy at this time.

I was referred to Ms. Cathy Christopher, who I met with recently to discuss her potential appointment to serve on the RLF Board. Cathy is a retired business professional whose 35-year career in the Communications industry (Sprint, AT&T, Lucent Technologies, Avaya) included leadership positions in human resources, customer service, professional services, product management and marketing. She was a key contributor in internal start-up subsidiary operations involving the deployment of leading-edge technologies and business practices.

**AGENDA ITEM #III. (Continued)**

RLF Board Appointment Memo  
April 3, 2017  
Page 2 of 2

Cathy is skilled in understanding customer needs and team development and enjoyed a reputation for gaining results through thorough strategic planning and collaborative alignment across business disciplines. After joining SCORE in 2011, she served as the Southern Utah Chapter Chair for 4 years and Treasurer for two years. She has a degree in accounting, and is a member of the American Association of University Women.

I have determined that Cathy fits very well with the representation need I have on the RLF Board and she has expressed a willingness to serve, if appointed.

Cathy brings a wealth of knowledge and real-world business smarts that will be an asset on the RLF Board. I recommend that the Five County AOG Steering Committee appoint **Cathy Christopher** to serve on the RLF Board with a 2-year term running through March of 2019.