

AGENDA ITEM # V.

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: *GOZ* Gary O. Zabriskie, Director of Community and Economic Development
SUBJECT: Appointments for Revolving Loan Fund Board
DATE: March 4, 2014

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 123 business deals, resulting in the creation of more than 800 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 Western Regional Council 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

The individuals listed on the following pages have all agreed to serve on the RLF Board for the terms indicated. The RLF Board members will elect a Chair and a Vice Chair at their next meeting.

I respectfully request that these nominations be approved by the Steering Committee as proposed.

BEAVER

GARFIELD

IRON

KANE

WASHINGTON

AGENDA ITEM # V. (Continued)

Revolving Loan Fund Board Appointments (continued)
March 12, 2014

**Five County Association of Governments
Revolving Loan Fund Board Appointments
March 12, 2014**

There is a Five County Economic Development District representative on the RLF Board. This has typically been the sitting chair of the Steering Committee, but may be whomever the Steering Committee designates as the representative. Commissioner Jim Matson from Kane County has been serving on the Board. I need appointment of a Steering Committee representative on the Board. This term will run through March 2015.

I propose re-appointing Mr. **Darrin Duncan** from **State Bank of Southern Utah**. Darrin is a Compliance Officer at State Bank of Southern Utah. He was a Loan Officer and a Loan Support Officer preparing Small Business Administration (SBA) packets prior to becoming a Compliance Officer. He has been with the bank since 2000. Prior to working at SBSU he worked as a small business consultant for the Small Business Development Center at Utah State University. He fills one of the banker slots. This term will run through March 2016.

I am proposing re-appointing Mr. **West Martin** from **Town & Country Bank** of St. George to serve as the other banker position. West is the Chief Lending Officer at Town & Country Bank, Inc. And is also an Executive Vice President. He has been in Utah banking circles for approximately 35 years as a Utah State Bank Examiner, Senior Credit Examiner and Chief lending Officer at two community banks. He has resided in St. George since August of 1996, first in Santa Clara and now in St. George. This term will run through March 2015.

Mr. Eric Clarke, Deputy Washington County Attorney, has agreed continue as the municipal or county attorneys representative on the Board. Eric has been serving as the Vice Chair for the RLF Board. I would ask the Board to reaffirm Eric's appointment.

Mr. Scott Jolley, Executive Director and CEO of the **Cedar City Chamber of Commerce** has been serving on the RLF Board. Scott is a graduate of SUU where he studied accounting and business management. I would propose that Scott be re-appointed for another term on the Board. If reappointed, Scott will continue to be the Chamber of Commerce representative on the Board. This term will run through March 2015.

I propose that **Mr. Shaun Warby, CPA**, who is the Chief Financial Officer for **MSC Aerospace Company** in Cedar City, maker of the new SaberJet corporate jetliner, be appointed to the RLF Board. He is proposed to replace Mr. David Grant who resigned from the RLF Board as he will be leaving to serve as an LDS Mission President. It is proposed that Shaun will represent "Business Owners/Managers." As a plus, he also brings another CPA to the Board. This term will run through June 2016.

AGENDA ITEM # V. (Continued)

Revolving Loan Fund Board Appointments (continued)
March 12, 2014

I am proposing that Mr. **Kris Braunberger**, CPA, be appointed to fill the shoes of Mr. Nick Lang, CPA who has been the Chair of the RLF Board. Kris is with the firm of HintonBurdick CPAs and Advisors. This term will run through June 2016.

I am proposing that Mr. **Paul Campbell**, with **Southern Utah SCORE** be reappointed to the Board as the investment representative. Paul's career in banking, finance and lending spanned 38 years, including the final eighteen years as President and CEO of a successful community bank that was a leading SBA lender in Washington State. He had experience earlier as a commercial lender and marketing director in four states. A seven year SCORE mentor, he understands what it takes to qualify for commercial loans, especially small business and SBA loans. He is also an active investor. This term will run through March 2015.

The Workforce Services Western Regional Council Representative slot is currently filled by **Wayne Shamo**, owner of **Shamo Lumber** in Hurricane. That position on the RLF Board will be addressed at the June 2014 Steering Committee meeting.