

Headwaters Fund Board Meeting Agenda
March 16, 2010
12:30-3:00PM
Prosperity Center – Conference Room
520 E St., Eureka

1. Opening (12:30 p.m.)
 - a. Approval of February 22, 2010 minutes
 - b. Public comment on non-agenda items
2. Humboldt Film and Media Commission (12:35)
Presentation
3. North Coast Small Business Resource Center (12:50)
Presentation
4. Garberville Town Square, Inc (1:05)
Presentation
5. Northcoast Regional Land Trust (1:20)
Presentation
6. Update on HSU Office of Economic Development Grants (1:35)
Presentation
Action
7. Grant Fund Allocation for 2010-11 (1:50)
Discussion
Action
- Break (2:00)
8. Grant Review (2:10)
Discussion
Possible Action
9. Closing (2:55)
 - a. Confirmation of future meetings: April 20, May 18
No action

AGENDA DETAIL

AGENDA ITEM 2

PRESENTATION

Mary Cruse and Christy Laird from the Humboldt Film and Media Commission will present information and answer questions related to their Grant Fund application for a \$50,000 grant for the Digital Media Business Alliance Project.

AGENDA ITEM 3

PRESENTATION

Michael Kraft from the North Coast Small Business Resource Center will present information and answer questions related to their application for a \$39,800 grant for Increasing Entrepreneurship Success.

AGENDA ITEM 4

PRESENTATION

John Schmidt from Garberville Town Square, Inc will present information and answer questions related to their application for a \$50,281 grant for the Garberville Town Square construction.

AGENDA ITEM 5

PRESENTATION

Lindsay Magnuson and Ben Morehead from the Northcoast Regional Land Trust will present information and answer questions related to their application for a \$24,870 grant for a Voluntary Oak Woodlands Conservation Program. This grant application is being reviewed again in the February round at the request of the Board of Supervisors.

AGENDA ITEM 6

PRESENTATION

Kristin Johnson from the HSU Office of Economic and Community Development will come and present updates on Headwaters Fund grant projects: Competitive Intelligence, Lead Center, and SBIR and STTR Funding.

ACTION

Possible vote to amend the 2009 grant fund award of \$40,168 for Competitive Intelligence Phase II to change the scope of work and amount of grant.

AGENDA ITEM 7

DISCUSSION

Staff will present the projected earnings for the Headwaters Fund trust accounts in 2010-11. Discussion about appropriate amount to allocate for the Grant Fund for 2010-11.

ACTION

Recommendation for the funding allocation for the 2010-11 Grant Fund awards.

A G E N D A I T E M 8

DISCUSSION

Discussion about the three February grant applications and the October grant application which the Board of Supervisors has asked the Headwaters Fund Board to reconsider. The three new grant applications are:

- \$39,800 to the North Coast Small Business Resource Center to look at increasing entrepreneurship success in our region
- \$50,821 to the Garberville Town Square project to finish construction on the town square.
- \$50,000 to the Humboldt Film and Media Commission to support the growth of digital media enterprises

The grant application which is being reconsidered is:

- \$24,870 to the North Coast Regional Land Trust for a voluntary oak woodlands conservation program

Discussion about the newly revised grant ranking criteria worksheet and how to apply its use to these applications.

QUARTERLY FINANCIAL REPORT

Quarter: October-December 2009						
Loan Programs						
	Revolving Loan Fund			Community Investment Fund		
	AEDC	RREDC	Total	Community	Industry	Total
Number of Active Loans	14	7	21	2	-	2
Current Loan Balance*	\$ 1,374,387	\$ 1,858,484	\$ 3,232,871	\$ 842,859	\$ -	\$ 842,859
Received This Quarter						
Principal	\$ 10,243	\$ 24,572	\$ 34,815	\$ 431		\$ 431
Interest	\$ 27,614	\$ 45,262	\$ 72,876	\$ 1,287		\$ 1,287
* Headwaters Fund portion (only) at end of quarter				CIF loans: Airport Runway, Terminal		
Grant Programs						
Grant activity summary	Numbers		Dollar Amounts			
	Awarded*	Open	Awarded*	Open		
Mini Grants	4	3	\$ 5,000	\$ 6,000		
CIF	3	0	\$ 400,000	\$ -		
GF	3	16	\$ 146,479	\$ 717,573		
	*Awarded grants, without contracts					
Fund Balances*						
3843 Revolving Loan Fund	\$ 6,362,328		FY 09/10 Operating Budget			
3844 Loan Loss Reserve	\$ 495,000		Budget: \$ 188,450 % Expended			
3846 Community Investment Fund	\$ 2,883,251		YTD Expenses: \$ 77,721 41.24%			
3847 Liquidity Fund	\$ 5,952,476					
3848 Grant Fund	\$ 560,567					
Total	\$16,253,621		*Interest posted through 10/09			