



# Economic Development and Financing Corporation: FY 18-19 YTD Activities

By

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Executive Director



# EDFC's Foundations

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- Provide economic development coordination and support for:
  - County of Mendocino
  - City of Fort Bragg
  - City of Point Arena
  - City of Ukiah
  - City of Willits
- Provide alternative financing opportunities for entrepreneurs and small businesses in Mendocino and Lake Counties



# EDFC Past Performance

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- Lent over \$6.3 million in loans over the last 23 years, current portfolio is \$1.66 Million outstanding.
- Leveraged \$6.3 Million with over \$20 Million in private capital
- Brought over \$2.5 Million in grant funding into Mendocino County prior to June 30, 2018.
- Direct Public Offering, Meat Processing Plant Feasibility Study, Access to Capital events, economic summits, Share Space





# 2018-2019 Economic Development Highlights

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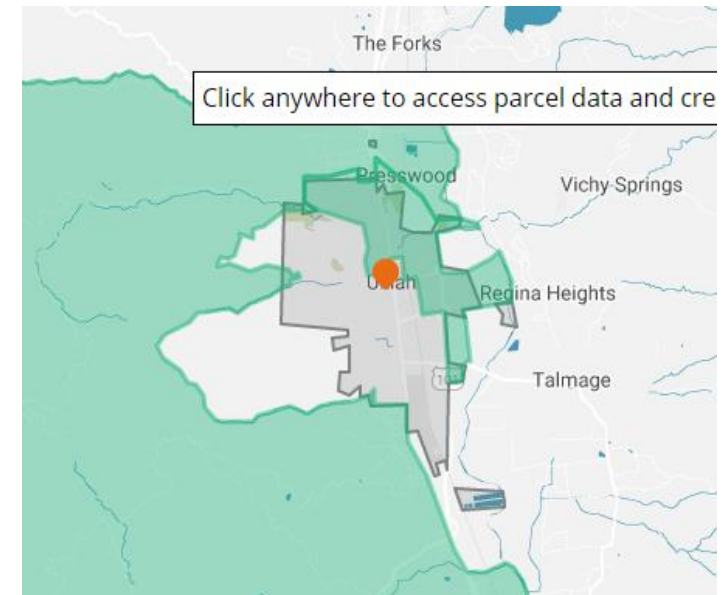
- Economic Summit on January 31st
- Successful grant applications: \$1.3 Million
- Current Outstanding Grant Applications: \$423,500
- Digital Infrastructure Planning and Implementation





# Economic Development Collaboration

- Sonoma Mendocino Economic Development District (SMEDD)
- Workforce Alliance of the North Bay
- Healthy Mendocino Poverty Action Team
- CALED
- California Economic Summit
- Quarterly/Annual Economic Reports
- OppSites and ZoomProspector







# 2016 Survey of 10 Successful Borrowers

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- One of ten was start-up financing, existing businesses ranged from 5 to over 60 years in business
- All surveyed borrowers realized increases in annual business revenue after receiving a loan, with the increase ranging from \$100,000 to over \$7.2 million
- Business owners' personal incomes increased by an average \$16,111
- An average of 30.9 jobs were created or retained per loan



# EDFC Loan Products

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- Credit Builders (>\$10,000)
  - Small Microloan (>\$25,000)
  - Large Microloan (>\$50,000)
  - Small Business Loan (>\$250,000)
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- Interest rates start at 6% fixed simple APR.
  - Able to provide lower interest for disaster or digital infrastructure related loans under \$50k.

# FY 18-19 Lending through May 31, 2019

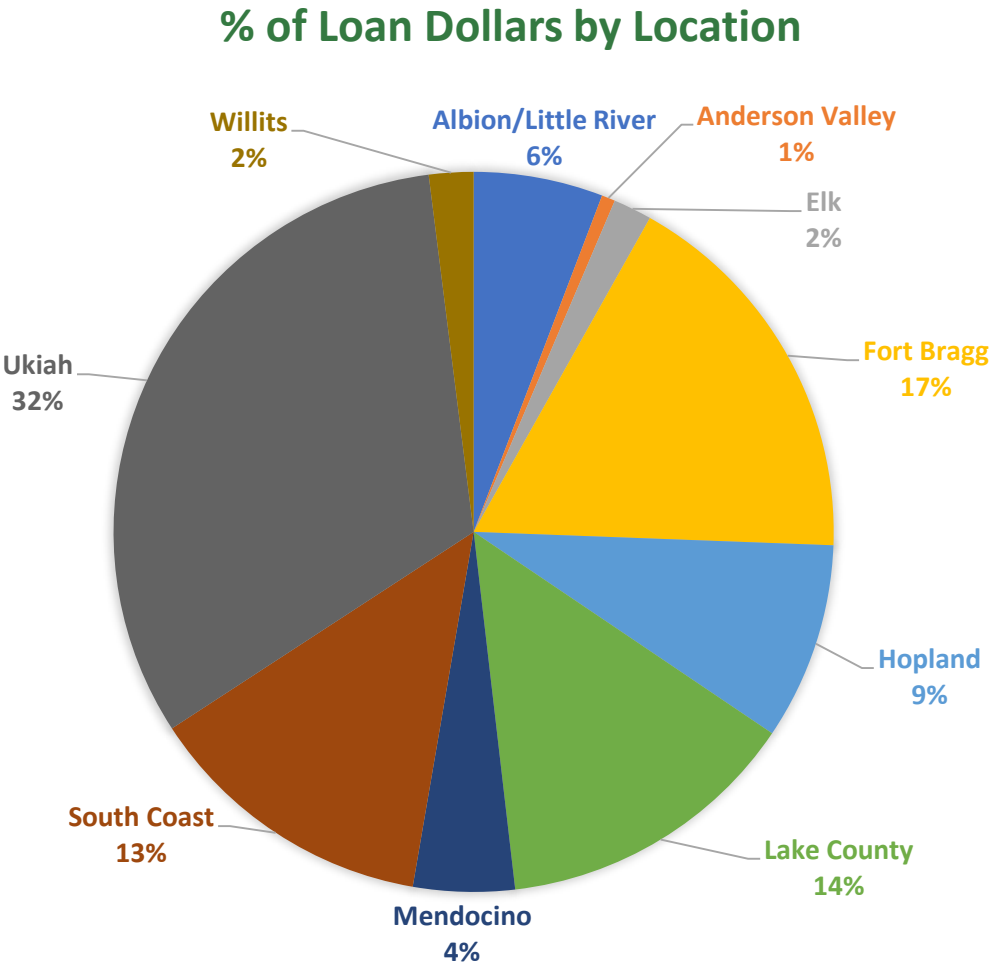
Total Inquiries	33
Loan Applications	8
Loan Approvals	5
Funds Disbursed	\$257,208



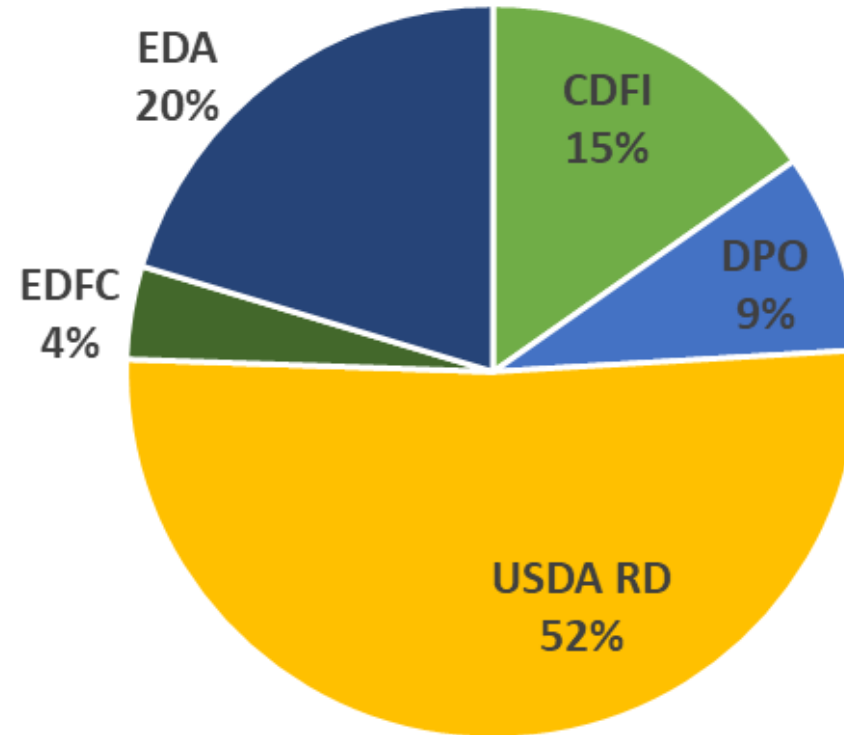


# Outstanding EDFC Loans (\$1,648,428)

Albion/Little River	4
Anderson Valley	1
Elk	1
Fort Bragg	4
Hopland	3
Lake County	4
Mendocino	2
South Coast	3
Ukiah	7
Willits	1
Grand Total	30



# Source of Loan Funds



**Total Value of Funds Deployed + Available = \$3,751,015**



# Broadband Program

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- Contracted by Mendocino County in July
- Completed “Digital Infrastructure Strategic Plan” in December
- County Adopted plan on February 26, 2018
- City of Fort Bragg adopted plan on April 22, 2018





# Implementation of Strategic Plan

- Coordination with Local Governments
- Meetings with WISPs, providers, and partners
- Pilot Project Development
- Grant Applications



# Next Steps for Digital Infrastructure

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- Continue to engage the community, elected officials, local governments, private, and non-profit partners to create and implement solutions to the county's deficiency in high-speed internet access
- Complete the feasibility analysis and implement at least one pilot project
- Complete at least three more feasibility studies and find funding
- Determine feasibility of serving at low income families in Mendocino County



# In the coming year...

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- Economic Recovery and Resiliency Planning
- Increased participation in the Sonoma Mendocino Economic Development District
- Lend \$\$ to businesses in Mendocino and Lake Counties
- Increase access to economic development tools
- Continue to support the expansion of digital infrastructure





[www.edfc.org](http://www.edfc.org)

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