

Ulster County Revolving Loan Fund (UCRLF)

Overview and Update

Presented by

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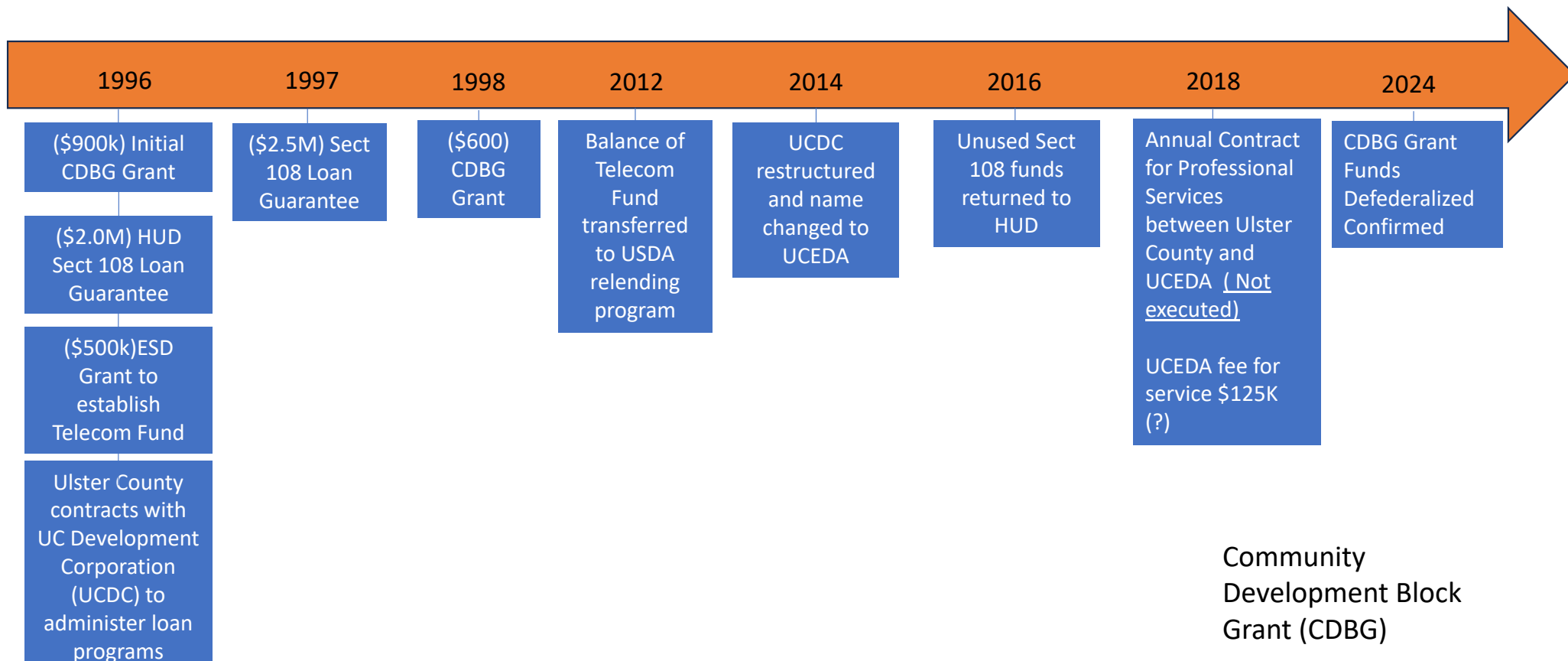
Agenda

- ☐ **Loan Fund Objectives**
- ☐ **UCRLF Background (History /Timeline Chart)**
- ☐ **Authorization, Governance and Administration**
- ☐ **UCRLF Current Status**
 - ☐ **Balances**
 - ☐ **Outstanding loans**
- ☐ **Next Steps (Discussion on restructuring UCRLF)**

Loan Fund Objectives

- ☐ Create or retain jobs
- ☐ Benefit low and moderate income persons
- ☐ Support small business through gap financing
- ✓ RLFs can help to complete a business' financing package by offering fixed rate, low-interest loans, revolving lines of credit or loan guarantees

UCRLF Background (History /Timeline Chart)



Authorization, Governance and Administration

Authorization:

- ☐ UCRLF established in 1996 by the County Legislature to administer CDBG funds under an Agreement with UCDC (UCEDA) for Administration of Small Business Economic Development Loan Fund.

Governance:

☐ (UCDC/UCEDA) RLF Committee

- ✓ Authorizing Resolution 402, Dated 12/29/98
- ✓ Membership: 4 members; The County Treasurer, UCDC Executive Director and two members of the UCDC Board.

☐ Ulster County RLF Committee

- ✓ Authorizing Resolution 317, Dated 7/18/17
- ✓ Membership: 7 members; Chair of the Economic Development (serves as chair) and Chair of Ways and Means, Majority Leader, Minority Leader, Member of UCEDA's Board of Directors and 2 persons representing private business
- ✓ Term: One Year

☐ Administration:

- ✓ Professional Service Agreement between Ulster County and UCEDA dated 7/1/2013. Expired
- ✓ Loan servicing

Current Status

Ulster County Economic Development Alliance - Loan Status - As of 5/31/2024

Name	Loan #	Cash Balances as of 5/31/2024	Loan Origination Amounts	Loan Origination Date	Final Payment Date	Monthly Payment Including Interest	Principal Balance @ 12/31/23 & New	YTD Principal Through May 2024	Total Principal Received To Date	Principal Balance as of 5/31/2024	Interest Past Due	Late Fees Past Due	Status
<u>Ulster County Loan Funds Administered by UCEDA</u>													
<u>CDBG</u>		#4179											
Bread Alone - Refinance	518		250,565.58	06/01/18	05/01/28	2,536.85	148,034.51	36,150.04	138,681.11	111,884.47	3,076.56	900.48	Late as of 5/31/2024
Fruition Chocolate	418		100,000.00	07/01/18	09/01/25	1,366.88	39,023.48	18,958.66	79,935.18	20,064.82	214.87	136.68	Current as of 5/31/2024
Pika's Farm Table	1118		100,000.00	11/02/18	02/01/26	1,366.88	48,710.35	20,045.04	71,334.69	28,665.31	426.25	0.00	Current as of 5/31/2024
		1,095,505.44	500,565.58			6,025.27	259,201.35	98,824.66	340,188.89	160,376.69	3,963.71	1,050.97	
<u>UCRLF</u>		#8641											
		27,174.01	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
<u>Section 108</u>		#4699											
		42,599.89	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
<u>Telecommunications</u>		#8485											
		205,471.57	0.00				0.00	0.00	0.00	0.00	0.00	0.00	
Grand Total		1,370,750.91	500,565.58				259,201.35	98,824.66	340,188.89	160,376.69	3,963.71	1,050.97	

Current Status

Next Steps (discussion on restructuring UCRLF)