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**BOARD OF
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Todd Erling

**Board Meeting
Conference Call
May 14, 2021
Draft Minutes**

Board Members Present: Mark Doyle, Ann Finnegan, Walter Garigiano, Eric Ooms

Staff Present: Todd Erling & Mary Ann Johnson

The meeting was called to order at 9:00am.

Todd updated the board on the award from the EDA for the revolving loan fund (RLF). He noted that the EDA needed board approval for Todd to sign documents accepting the award.

Walter made the motion to authorize Todd to sign paperwork for EDA RLF. Eric offered the second and all members voted in favor.

The members discussed outsourcing loan administration. Walter indicated staff should develop a RFP – and send it to far and wide. Board members agreed.

The board discussed the Advisory Committee for CDFI. Todd indicated we are working to identify advisory board members. Walter noted he talked with some folks and through the discussions are recommending Denise from Sullivan Renaissance. Ann asked Mary Ann to share the matrix of target markets that the Advisory Committee can represent.

Todd mentioned the ARPA – American Rescue Plan Act. He explained there is some discussion on set aside to support business technical assistance programs through NGOs.

The meeting adjourned at 10:00am.