



# FY 2019-2020 Report By EDFC Staff:



## ECONOMIC DEVELOPMENT & FINANCING CORPORATION



# EDFC History- 25 Years of Service

- **Inception:**

- ❖ EDFC was started in 1994

- ❖ Mendocino County and the incorporated cities conceived and created EDFC as vehicle for economic development.

- ❖ EDFC is an incorporated non-profit organization.



# EDFC Vision & Mission

- **Vision:**

We envision a vibrant local economy providing abundant opportunity and rewarding quality of life to the communities we serve and future generations.

- **Mission:**

Connecting money and ideas with entrepreneurs and creating sustainable prosperity in Mendocino, Lake & Sonoma Counties



# EDFC Staff and Board of Directors

**PHOENIX TRENT:** Executive Director

**ROBERT GERNERT:** Loan Manager-Loans & Technical Assistance

**DIANN SIMMONS:** Operations Manager-Grants & Project Coord.

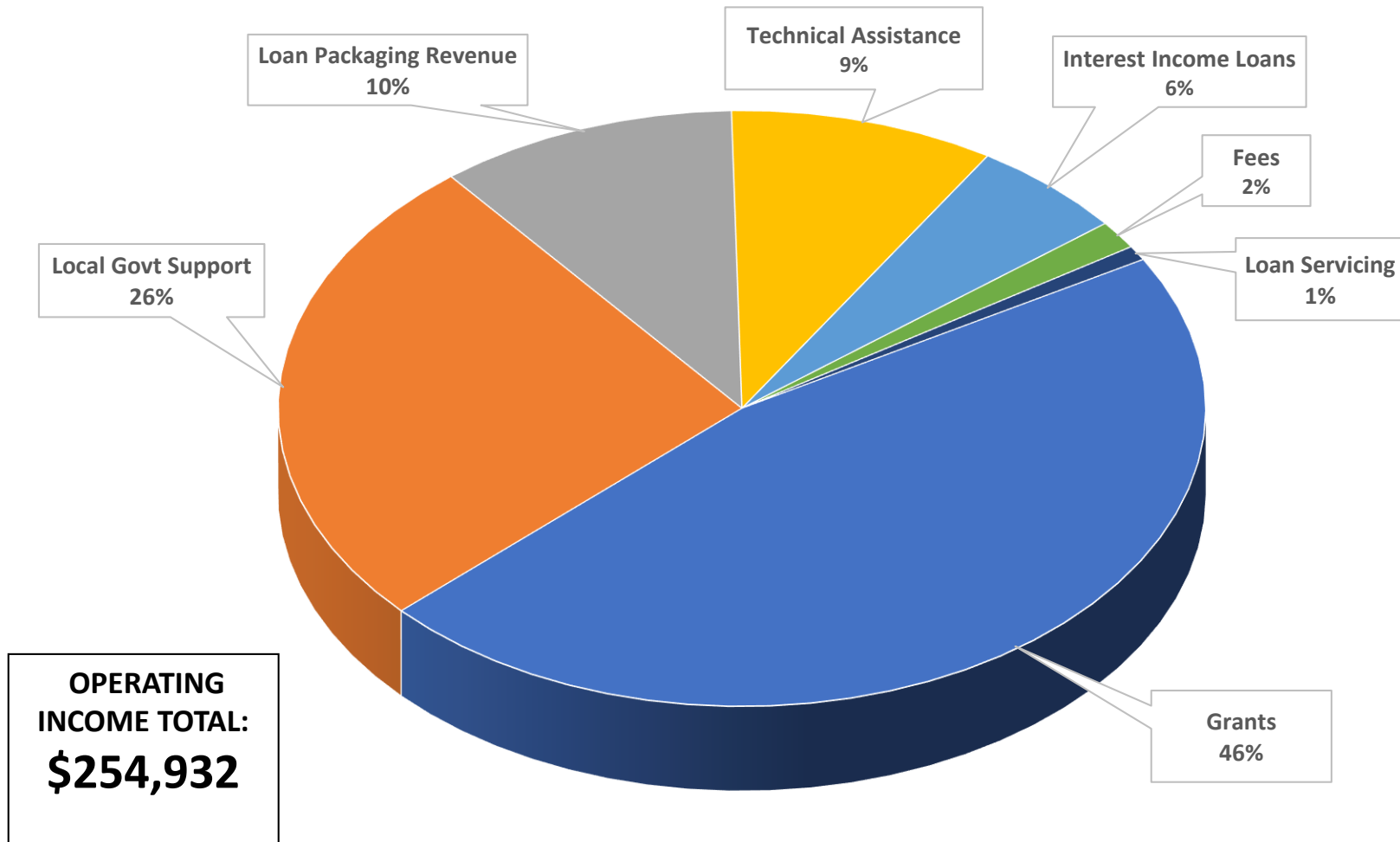
**BOARD:** 16 Members including:

- ❖ 2 County Supervisors
- ❖ 1 Council Member/Staff from Cities
- ❖ Business Owners, Finance Professionals, Tribal, Mendocino College, NCO

# EDFC OPERATING BUDGET

OPERATING BUDGET FOR PROGRAM YEAR 2019 / 2020: **\$255,000** (rounded)

## OPERATING INCOME SOURCES FY 2019 - 2020



# What Does EDFC Do?

## EDFC Provides Vital Services:

- Micro & Small Business Loans & Technical Assistance
- Broad-Based Economic Development Projects & Activities
  - ❖ **County Resiliency Plan/MOVE 2030**
  - ❖ **Entrepreneurial Ecosystem Survey**
  - ❖ **Sonoma Mendocino Economic Development District - SMEDD**

# EDFC Revolving Small Business Loan Programs

## FUNDING SOURCES

- USDA Rural Development - Microloan & Business Loans
  - CDFI – Community Development Financial Institutions Fund
  - EDA - Economic Development Administration
- 
- ❖ Serve businesses not able to secure conventional loans
  - ❖ Targeting underserved populations
  - ❖ Loans Range from \$5,000 - \$250,000
  - ❖ Regional Partner to participate in larger loans
  - ❖ Loan Loss Guarantees – California IBank Program



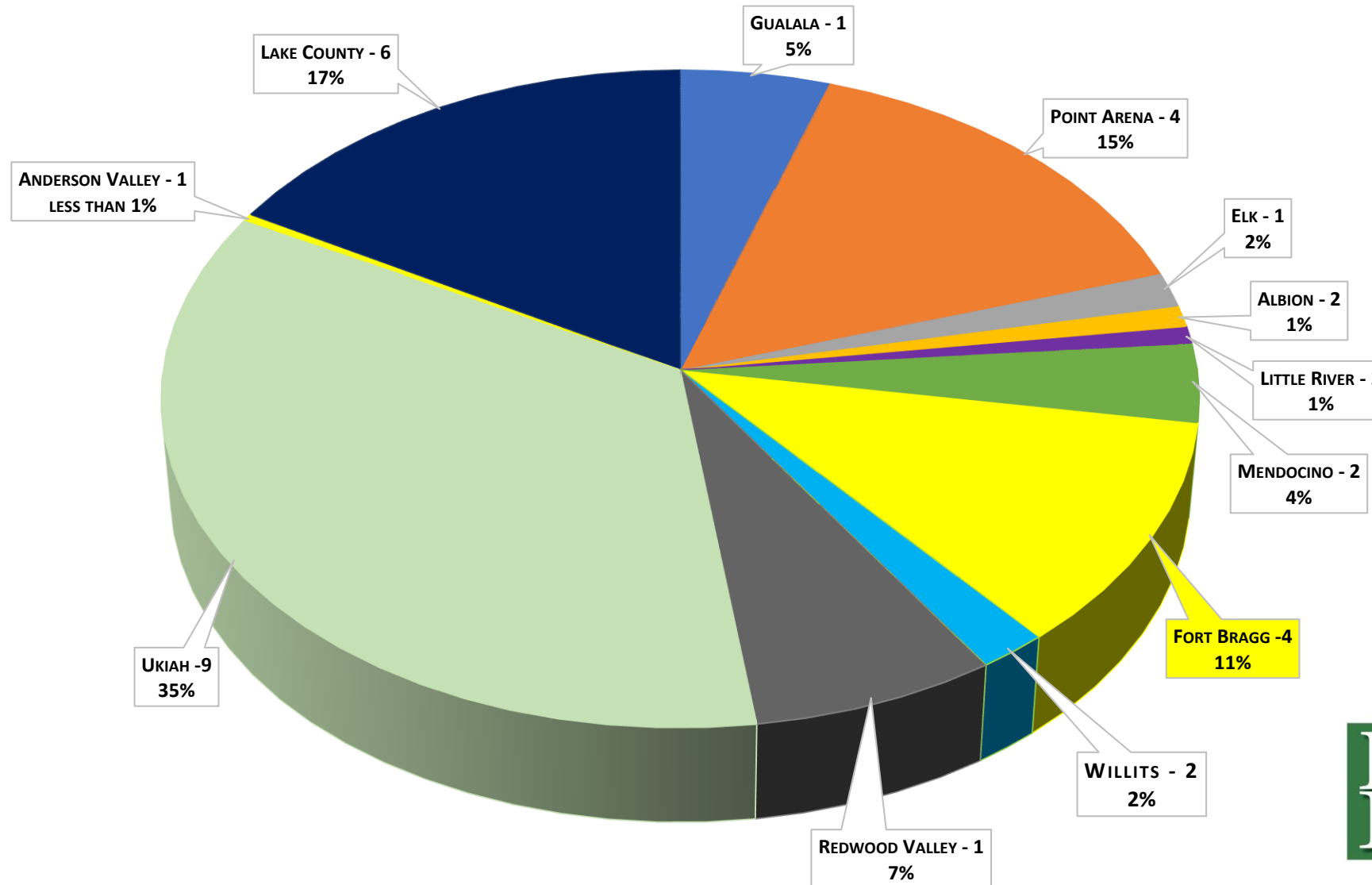
# EDFC Results & Highlights FY 2019/2020



- Closed Loans: \$1,154,543
- Jobs: New loans helped retain or create 92 jobs
- Technical Assistance: Provided 830 hours to businesses/ applicants
- Currently Available for Lending: \$1,800,000
  
- COVID impact: Offered deferral of loan payments to all business clients in March; Over 50% took advantage of the deferral (90 days or more)



# EDFC Loan Portfolio By Geographic Area FY 2019-2020



**CHART LEGEND:**  
 # Next to each Area at bottom of chart = number of LOANS

% Amount for each pie section = % of loan Portfolio

100 % OF TOTAL Portfolio Amount =  
**\$ 3, 390,022**

**GREAT JOB!  
 STAFF &  
 BOARD  
 MEMBERS!**

# Fort Bragg Lending & Services

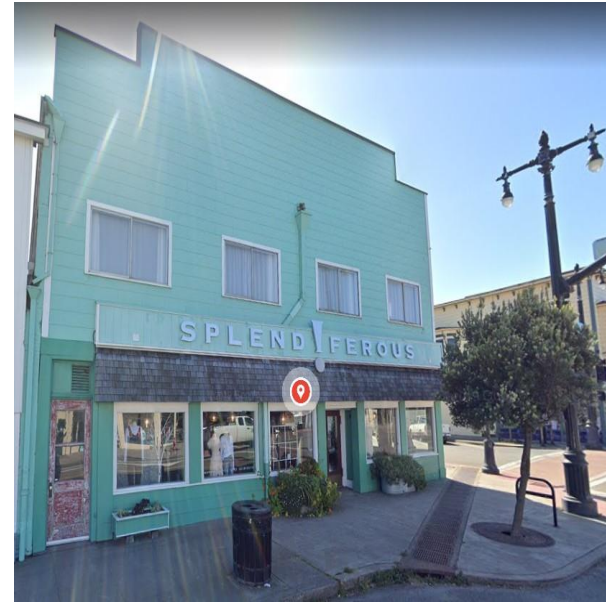
- **Historical Lending:** \$1,927,762
- **In Portfolio Currently:** \$549,666
- **Businesses:** 27 loans to 20 businesses:
  - health care professionals
  - manufacturing
  - food and beverage production
  - restaurants
  - plant nursery
  - services
  - others

# CONNECTING MONEY & IDEAS with Entrepreneurs and creating PROSPERITY...

## BUSINESS DEVELOPMENT AND JOB CREATION



Sugar Coated Catering



Orso Palazzo LLC



The Q

# Pandemic Response

- **Mask-Up Mendo:** Partnered with the Chambers – EDFC procured 294,000 surgical masks & 17,500 bottles of hand sanitizer.
- **Business Resiliency Grants:** Supported 3 rounds of grants to businesses by reviewing 120 applications, distributing approximately \$420,000 to businesses.

# EDFC And Fort Bragg Success Into The Future...

- EDFC is working to build capacity utilizing our status as a CDFI and relationships with regional partners.
- EDFC will continue to grow our loan portfolio to support business growth in Fort Bragg.



# THANK YOU FORT BRAGG!

**IN CLOSING WE WOULD LIKE TO SAY:**

**FORT BRAGG IS AN IMPORTANT COASTAL COMMUNITY THAT IS VITAL TO THE LOCAL ECONOMY. WE RECOGNIZE THE WORK THAT YOU DO TO SUPPORT YOUR LOCAL BUSINESSES AND TO PROMOTE MENDOCINO COUNTY AS A TOURIST DESTINATION.**

**THANK YOU FOR YOUR LEADERSHIP IN MENDOCINO COUNTY AND THANK YOU FOR YOUR SUPPORT AND PARTNERSHIP WITH EDFC.**



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



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