



**ED  
FC** ECONOMIC DEVELOPMENT  
& FINANCING CORPORATION

# City of Fort Bragg

# Annual City Council Update

**ED  
FC** Economic  
Development &  
Financing  
Corporation



ECONOMIC DEVELOPMENT  
& FINANCING CORPORATION

## Mission



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

## Vision



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

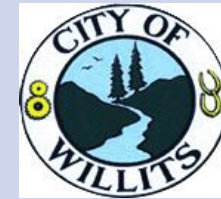
# EDFC's Foundations



EDFC was started in 1994 as vehicle for economic development and funding across multiple jurisdictions throughout Mendocino County and the incorporated cities.



Economic Development coordination and support for:



Provide alternative financing opportunities for entrepreneurs and small businesses in Mendocino and Lake Counties



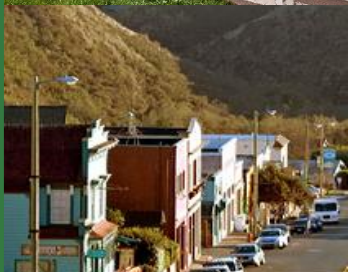
EDFC is an incorporated non-profit organization.







Economic  
Development &  
Financing  
Corporation



**1**

**ACCESS TO CAPITAL**

Business Loans at a fixed interest rate

**2**

**TECHNICAL ASSISTANCE**

EDFC offers one on one TA

**3**

**WORKSHOPS**

Financial Prep  
Business Planning and more!

**4**

**REFERRALS**

We have a network of partners supporting businesses

**5**

**COMMUNITY INVOLVEMENT**

We are supportive and involved!

**Contact EDFC today to learn more!**

**E: [info@edfc.org](mailto:info@edfc.org)**



# EDFC Leadership

## Staff Members:

Executive Director/ Lending Manager: Robert Gernert

Administrative Manager: Laura Hurst

Development Manager: Stacey Caico

## Board of Directors: 13 Members including:

- ❖ County Supervisor: Mo Mulheren
- ❖ Council Members: Madge Strong (Willits), Tess Albin-Smith (Fort Bragg)
- ❖ City Staff: Shannon Riley, Deputy City Manager Ukiah
- ❖ Business Owners, Finance Professionals, Pomo Tribe, Mendocino College, North Coast Opportunities

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**TOTAL LENDING FY 22/23: \$1,439,036**

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**TOTAL INQUIRIES: 65**

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**APPLICATIONS: 33**

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**APPROVED LOANS: 10**

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**JOBS RETAINED: 18 FTE**

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**JOBS CREATED: 25.5 FTE**

Low Portfolio Default Rate

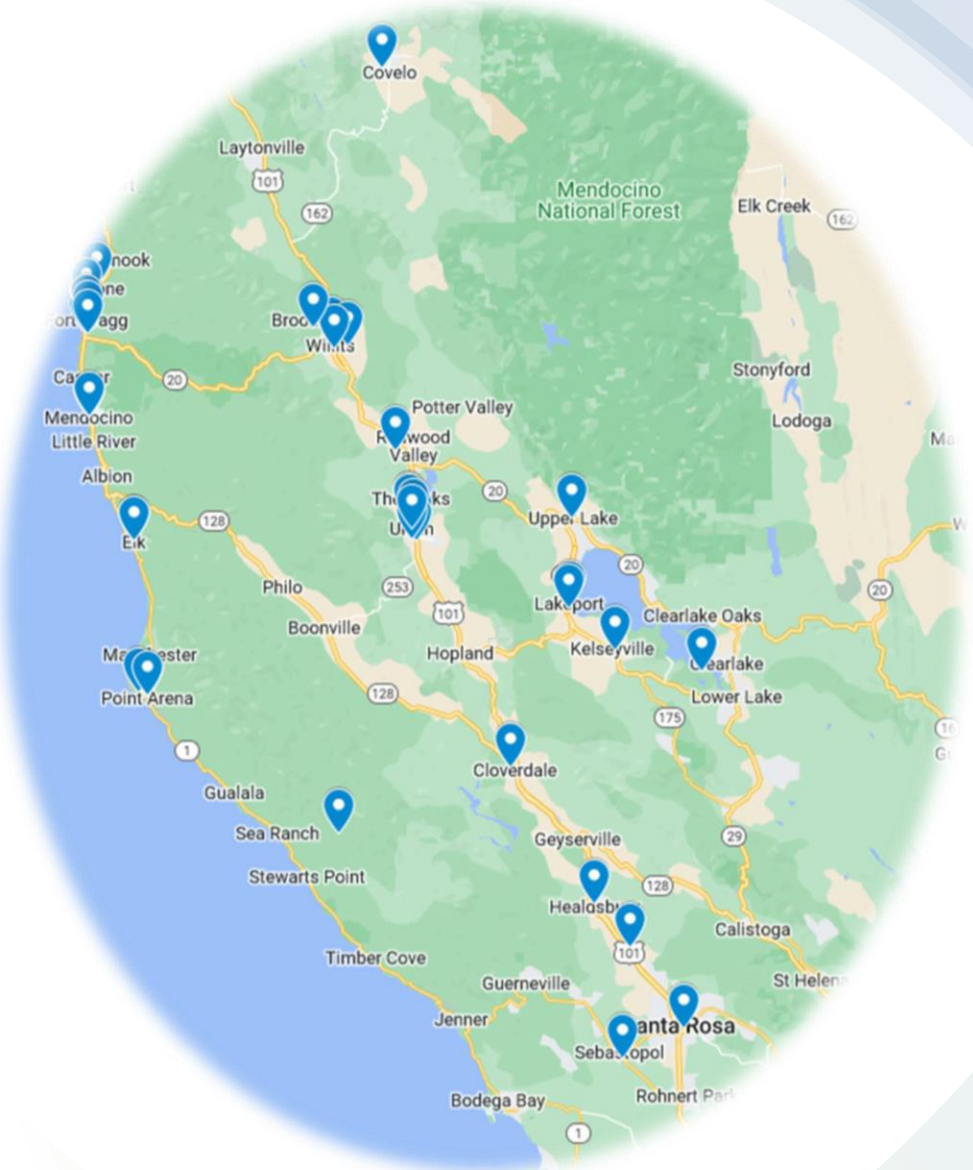
**1.4%**

**EDFC  
Results &  
Highlights  
FY 22/23**



# EDFC Total Portfolio:

\$ 4,785,239



Mendocino  
County:  
\$ 3,202,845

Sonoma  
County:  
\$ 889,469

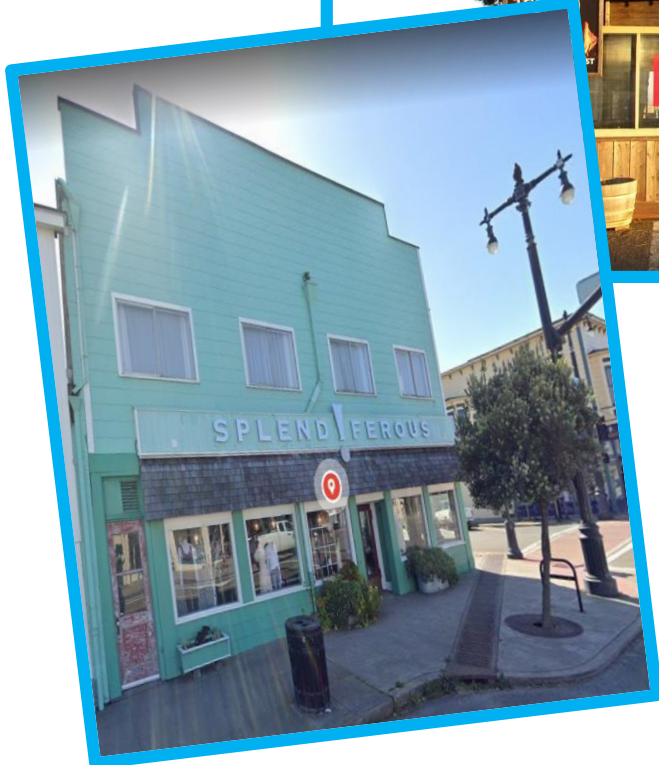
**Fort Bragg:**  
\$1,341,150  
10 Businesses

Lake  
County:  
\$ 529,058





# Client Highlights





# Businesses EDFC has supported FY 22-23:

## Mendocino County

- Noyo Haulout LLC
- A & K Trucking
- One Stop Shot
- McCarty's Bar & Grill LLC
- Hare Creek Automotive
- Mendocino Wool & Fiber
- So Humbled Inc.

## Sonoma County

- Farms To Table LLC
- TayHarp Enterprises LLC

## Lake County

- Rosey Cooks LLC

# Collaboration Local & Regional

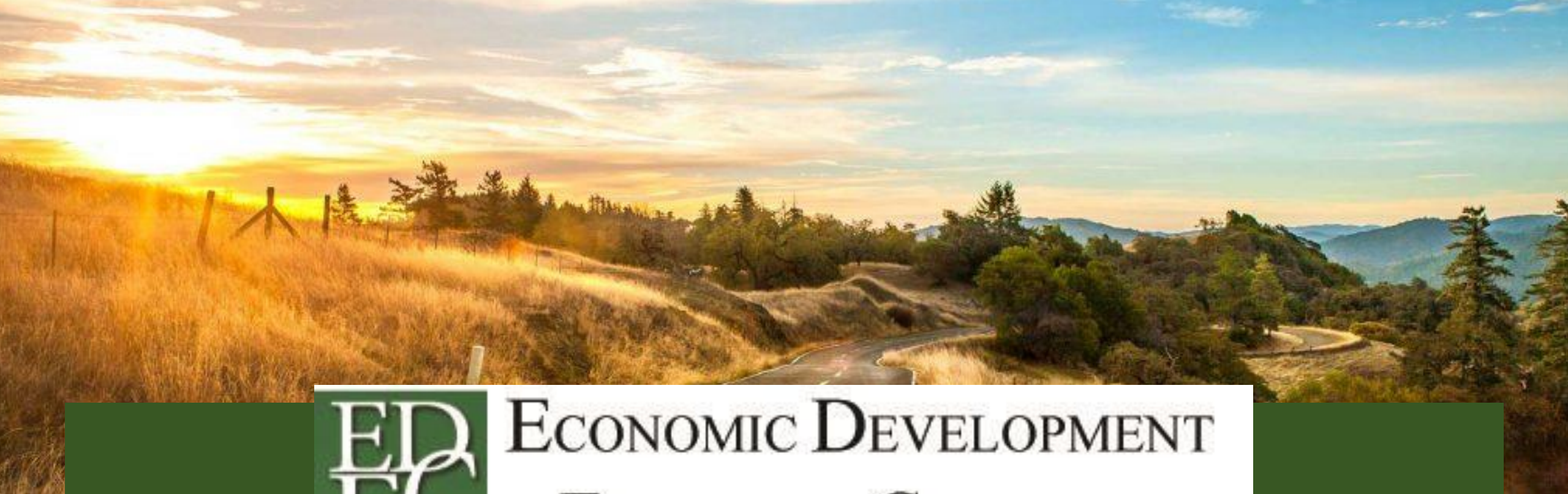
## Economic Development:

- **Microbusiness Covid Relief Grant Program** – In partnership with CALOSBA, and the County of Mendocino, EDFC has applied successfully for grant funding to administer \$2,500 grants to Microbusiness within the County. 25 of the possible 32 grants were awarded, with more than 200 applicants applied for grants.
- **Direct Public Offering:** Completion of program and return of investment to all 81 private investors on the Mendocino Wool & Fiber project.
- **Startup Mendo:** In partnership with West Business Development Center, EDFC Director Robert Gernert, has provided workshop courses to startup businesses in the Startup Mendo Program to help potential business owners acquire appropriate financing and avoid predatory lending.
- **Collaborative Partnership with GUBTA:** EDFC and the Greater Ukiah Business & Tourism Alliance has leveraged its relationship to partner in several business outreach efforts as well as planning the Redwood Regional Economic Summit

## Loan Funds:

- **CDFI Rapid Response Program:** \$ 1.3 Million Grant for loan funds of which all funds were disbursed in the FY 22/23 time period, a year in advance of the assistance agreement performance period.
- **Sonoma County Revolving Loan Fund:** Launched \$1 million EDA revolving loan fund for Sonoma County, of which all funds have been accounted for as of the end of FY 22/23.





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**Thank You**