



MEMORANDUM

AGENDA ITEM #IV.H

DATE: JANUARY 23, 2017

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: APPOINTMENTS TO THE REVOLVING LOAN FUND LOAN ADMINISTRATION BOARD

BACKGROUND

The South Florida Regional Planning Council (SFRPC) manages a loan fund through a grant agreement with the U.S. Economic Development Administration. This loan fund is overseen by a Revolving Loan Fund Committee (RLF Committee), appointed by the SFRPC. The current RLF Committee consists of five (5) members. In order to enhance Committee expertise and oversight of the fund, it is recommended that the Council increase the number of members on the RLF Committee to seven (7).

Business Development Objectives

The goal of the SFRPC/EDA Revolving Loan Fund Program is to support economic development activities which result in the creation or retention of jobs, additional wealth, higher wages, and a better quality of life in the region.

In accordance with the Council's EDA approved Operating Plan, the RLF will be governed by a seven (7) to nine (9) member Revolving Loan Fund Committee ("RLF Committee") which is appointed by the SFRPC's Board of Directors. The RLF Committee is empowered by the SFRPC Board of Directors to authorize RLF loans. Approved loans are not subject to additional ratification by the SFRPC Board of Directors.

Criteria and make-up of the RLF Committee consists of the following:

1. A voting member of the SFRPC Board of Directors;
2. The SFRPC Executive Director;

The remaining members of the RLF Committee, appointed by the SFRPC Board of Directors, will include at least one representative from each of the following categories until 7 or 9 members are attained:

3. An individual currently employed in banking or finance;
4. A business owner;



5. A community-based representative;
6. An economic development professional; and
7. An at-large member. This member may be chosen from the previously enumerated categories or from a category not previously mentioned.

All members of the RLF Committee must be residents of the SFRPC region of Monroe, Miami-Dade, or Broward counties.

Listed below are the existing members of the RLF Committee:

1. A voting member of the SFRPC Board of Directors
Council Chair Patty Asseff
2. The SFRPC Executive Director
Isabel Cosio Carballo
3. A business owner
Gabino Cuevas, CEO Cherokee Industries (Chair, RLF Committee)
4. A community-based representative: (Vacant)
Formerly filled by Norman E. Taylor, Norman E. Taylor & Associates, LLC
5. An at-large member
Barrington Wright, Owner / Principal Broker, Florida Real Estate and Investment

Three candidates have expressed an interest and willingness to serve on the RLF Committee:

- Councilmember M. Margaret Bates, Commissioner, City of Lauderhill (A voting member of the SFRPC)
- Councilmember Cary Goldberg, President, Diversified Companies (A voting member of the SFRPC)
- Councilmember Greg Ross, Mayor of Cooper City (A voting member of the SFRPC)
- Lisa Mooney, Branch Manager, Bank United (An individual currently employed in banking or finance)

Recommendation

Appoint an additional member from the South Florida Regional Planning Council and an individual currently employed in banking and finance to the RLF Committee to bring the committee membership to seven (7).