



DATE: OCTOBER 19, 2020
TO: COUNCIL MEMBERS
FROM: STAFF
SUBJECT: SFRPC REVOLVING LOAN FUNDS STATUS REPORT

The South Florida Regional Planning Council Revolving Loan Program has historically served the needs of businesses that are not entirely served by conventional lenders, with an emphasis on applicants who have been denied credit by a conventional lender. As such, the Council's RLF loans are considered riskier than conventional loans. The Loan Administration Board may charge a higher interest rate to a particular borrower depending on the risk factors of that loan. In addition, most loan payments are due on the first day of each month until maturity.

Attached for your review is the Revolving Loan Fund Status Report. In reviewing the attached status report, please note that the borrowers' loan agreements provide a fifteen (15) day grace period in which they can make their payments without a five percent late charge penalty. This status report is generated fifteen (15) days prior to the end of the month. Council staff routinely makes phone calls and sends past due notices to past due accounts after ten (10) and fifteen (15) days.

The Council policy on loan amounts and the structure of the loans for each loan program is:

"Loan amounts may range from \$25,000 to \$500,000. Borrowers seeking more than one loan may not exceed \$500,000 in aggregate. Loans may be used for funding up to 100 percent of a project, provided that bank or conventional financing is unavailable, and that equity is nonexistent or is otherwise needed for cash flow. In cases where limited financing from a private/traditional source is available, loans can be used as supplemental or "second mortgage" funds. Second positions on collateral may be acceptable so long as the prior lien holder is a lending institution."

Please find attached Legal Counsel's South Florida Regional Planning Council ("SFRPC") / Revolving Loan Fund report on legal action that has been taken to collect on delinquent accounts.



LIST OF COMMITTED EDA FUNDS
September 30, 2020

Loan #	Company Name	Committed	Commitment Date	Disbursed	Remaining Commitment	1st Disbursement		2nd Disbursement		3rd Disbursement		4th Disbursement	
4040	Skye Packaging	400,000	4/18/2019	\$237,336	162,664	9/23/2019	\$125,000	8/31/2020	\$112,335.71				
4041	Broward Alliance	203,000	7/15/2019	126,628	76,372	7/18/2019	\$62,559	12/3/2019	\$21,500	6/2/2020	\$21,820.50	9/30/2020	\$20,749.50
	TOTAL	\$603,000		\$363,964	\$239,035								

Cash Available to Lend			
Bank Balance as of	9/30/2020		\$ 1,146,627
Committed Funds			
Unfunded Loan Commitments	\$ 239,035		
Administrative Fees	19,531		
Total Committed Funds			258,566
Total Uncommitted Funds			\$ 888,061

Loan	Company /Borrower	Amount	Disbursed	Pmts	Payment Status Report			Last Activity	Last Balance	Paid Thru	Days Late	Last Activity	Loan Date	Maturity Date	Board Action
					Rate	Pay/Yr	Normal Pay								
1008	M. GILL & ASSOCIATES, INC.	110,000.00	110,000.00	120	6.0000	12	911.68	1,823.36	61,259.71	Oct-20	0	Sep-20	Mar-02	Nov-25	performing
1022	VOA CORPORATION	300,000.00	300,000.00	240	7.0000	12	2,325.90	2,709.36	321,850.06	Sep-20	0	Sep-20	Jan-04	Sep-39	performing
1023	CECIL'S DESIGNERS UNLIMITED	301,586.50	301,586.50	120	5.0000	12	350.00	350.00	161,715.88	Sep-20	0	Sep-20	Jul-06	May-24	performing
1034	CORNERSTONE PAVING, INC.	300,000.00	300,000.00	120	5.0000	12	3,181.97	1,500.00	260,365.24	Jul-20	61	Aug-20	Dec-06	Dec-28	Bankruptcy proceedings
1036	BETTY'S SOUL FOOD, INC.	330,529.43	330,529.43	120	5.0000	12	2,200.00	30,529.43	212,625.56	Sep-20	0	Sep-20	Feb-08	Aug-30	performing
1039	24 HOUR AIR SERVICE, INC.	125,000.00	125,000.00	84	5.0000	12	500.00	500.00	120,170.87	Sep-20	0	Sep-20	Nov-08	Dec-15	performing
1040	PARAMOUNT BROADCASTING COMMUNICATIO	200,000.00	200,000.00	84	5.0000	12	1,472.32	1,500.00	105,926.60	Sep-20	0	Sep-20	Feb-09	Aug-28	performing
2005	NATIONAL COMMUNICATION LC	100,000.00	100,000.00	36	5.0000	12	500.00	500.00	12,676.01	Sep-20	0	Sep-20	Sep-01	Jun-21	performing
3024	BROADWAY PLACE, INC	189,043.88	189,043.88	144	0.0000	12	500.00	500.00	116,445.87	Sep-20	0	Sep-20	Jul-99	Dec-16	legal filing judgment/r/f foreclosing on mortgage
4008	MUSCLE & WRENCH FITNESS EQUIPMENT	300,000.00	300,000.00	84	5.0000	12	750.00	750.00	187,478.45	Sep-20	0	Sep-20	Jul-09	Jul-16	performing
4018	ANGELA L. DAWSON, P.A.	150,000.00	150,000.00	84	6.0000	12	2,191.28	800.00	144,598.41	Dec-15	1735	Jan-18	Jul-13	Aug-20	Judgment pending
4022	OPTEX OPTICAL, INC.	43,000.00	43,000.00	84	0.0000	12	607.76	0.02	42,687.48	Jul-16	1522	Dec-18	Mar-14	Apr-21	default final judgment/bankruptcy
4024	SHERYL R. FACEY M.D., P.A.	235,000.00	235,000.00	240	5.0000	12	1,550.90	1,600.00	188,919.66	Sep-20	0	Sep-20	Apr-14	May-26	performing
4025	C & M SWEET BAKERY, INC.	100,000.00	100,000.00	84	6.0000	12	1,460.86	1,460.86	17,803.91	Oct-20	0	Sep-20	Apr-14	May-21	performing
4027	Sabores del Peru, LLC	149,500.00	149,500.00	120	5.0000	12	400.00	400.00	86,682.13	Sep-20	0	Sep-20	Dec-15	Dec-25	performing
4028	Sunrise City Community Housing Development 274	75,000.00	75,000.00	1	0.0000	12	379.34	765.03	74,994.72	Apr-19	519	Apr-19	Nov-16	Sep-18	In Litigation
4029	Sunrise City Community Housing Development 284	75,000.00	75,000.00	1	0.0000	12	765.08	803.02	75,000.00	Apr-19	519	Apr-19	Dec-16	Sep-18	In Litigation
4031	DANNY JELACA INC	332,972.82	332,972.82	111	6.5000	12	1,000.00	1,600.00	321,849.33	Sep-20	0	Sep-20	Sep-17	Dec-28	performing
4032	HIGHWAY STRIPING, INC.	300,000.55	300,000.55	120	7.0000	12	3,577.27	3,577.27	272,884.47	Sep-20	0	Sep-20	Oct-18	Nov-28	performing
4033	Angelo P. Thrower M.D.	254,999.57	254,999.57	84	7.0000	12	4,078.55	4,078.55	221,361.17	Sep-20	0	Sep-20	Oct-18	Oct-25	performing
4034	PHI Technologies Corp.	84,506.66	84,506.66	84	7.0000	12	1,282.88	1,282.88	71,412.80	Jul-20	61	Jul-20	Jan-19	Jan-26	delinquent
4035	J Stephens Construction	248,684.03	248,684.03	84	7.0000	12	3,773.17	3,773.17	209,143.53	Sep-20	0	Sep-20	Mar-19	Apr-26	performing
4036	J Stephens Construction	149,223.30	149,223.30	84	7.0000	12	2,399.01	2,399.01	131,286.50	Sep-20	0	Sep-20	Mar-19	Apr-26	performing
4037	Icytalent Group dba Umbree	173,904.64	173,904.64	84	5.0000	12	1,500.00	1,500.00	168,334.08	Sep-20	0	Sep-20	Mar-19	Mar-26	performing
4038	The Olab Group dba Orange Lab Media	99,885.78	99,885.78	60	7.0000	12	1,500.00	1,500.00	92,622.86	Sep-20	0	Sep-20	Mar-19	Apr-24	performing
4039	PHI Technologies Corp.	200,000.00	200,000.00	84	7.0000	12	3,018.54	1,509.27	196,815.27	Jul-20	61	Jul-20	Mar-20	Apr-27	delinquent
4040	SKYE PACKAGING, LLC	237,335.71	237,335.71	84	7.0000	12	2,000.00	2,000.00	236,805.47	Sep-20	0	Sep-20	Sep-19	Sep-26	performing
4041	Broward Alliance for Neighborhood Development, I	126,628.25	126,628.25	60	7.0000	12	638.22	20,749.50	126,628.25	Sep-20	0	Sep-20	Jul-19	Jul-24	performing
Totals		5,291,801.12	5,291,801.12				44,814.73	90,460.73	4,240,344.29						