



THE CITY OF ASHEVILLE  
NORTH CAROLINA

**MOUNTAIN COMMUNITY CAPITAL FUND OPERATING COMMITTEE**

**FRIDAY July 12, 2019, AT 9 AM**

**BUNCOMBE COUNTY ADMINISTRATIVE OFFICES – 3<sup>RD</sup> FLOOR**

**CURRENT BOARD MEMBERS:**

Timothy Love

Sam Powers

Rosanna Mulcahy\*

Rachael Nygaard

Lynn Smith

Steven Lawrence\*

Barbara Whitehorn

Robin Payne

Yaselin Gonzalez\*

Jeff Kaplan

Dee Williams

Jane Hatley\*

**JULY NOTES**

**Voting Board Members Present:** Rachael Nygaard, Sam Powers, Lynn Smith, Dee Williams.

**Non-Voting Members Present:** Yaselin Gonzalez

**City Liason:** Rosanna Mulcahy

**Guest:** Nigel Long, Trade Street Advisors, LLC

**Meeting called to order by Lynn Smith, Chair, at 9:05 am**

- I. June Minutes Approval-- No quorum present
- II. June Special Meeting Minutes Approval--No quorum present
- III. Fund Launch Event: Set date and appoint the planning committee: No quorum present
- IV. Nigel Long Question & Answers:

**Discussion:**

- The lender has the responsibility to keep information private such as redacting personally identifiable information. The committee is here to look at the loans not approve the loans.
- Denial of liability document? Nigel is reviewing and thinks that should be included on the claim form.
- Loan amount approval. How were thresholds established? Based on the size of the fund. During the meetings that took place with the initial working group, all were in agreement that it was a good number based on typical loan size that the lending institutions lend. Not our role to second guess the underwriters.
- Keep guidelines of first-year loans over 35K need review, and loan over 50K thereafter. Maximum loan 70K.
- Trigger points: refer to the Allocation of Services (11.02). Too many losses or delinquencies too high. The operating committee can change trigger points.
- Nigel suggested starting the fund with fewer startups so the fund is successful, to begin with, and as the fund is successful, we can increase the number of startups but not to exceed the threshold described in the guidelines. Once the fund is successful start looking for investors to increase the fund.

\* Denotes non-voting member



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- Nigel recommended to not hold up the start of the fund, and that all should remember that the documents are living documents that can be updated as needed.
- Nigel recommended reducing the number of people in the subcommittee to three members who have underwriting experience. The purpose of the subcommittee is to have a “second set of eyes.” The purpose of the subcommittee is **not to approve or deny loans.**

V. Public Comment: No public present

VI. Adjourn: 10:45 am