

**RAINIER VALLYE COMMUNITY DEVELOPMENT FUND
2012 Implementation Plan
Status July 31 2012**

STRATEGY 1. Deploy Small Business Financing Program.

STRATEGY 2. Deploy Commercial Real Estate Financing Program.

ACTION/ OUTCOMES

Loan programs and Guidelines in written form and on website

Financing Market Survey on loan products available, active institutions and loan terms/pricing offered

Business Loans Booked – 3 loans totaling \$800,000

Two Business Loans approved, in closing - \$1,045,000

Real Estate Loan Approved, in closing - \$2,150,000 CDBG eligible

Real Estate Loan pipeline for funding by year-end - \$5,000,000

STRATEGY 3. Deploy Business Assistance Program

ACTION/ OUTCOMES

Work with OED to define scope of Commercial Stabilization program as part of the NET Challenge Grant Initiative.

Active participation in Steering Committee. Executive Director serving as co-chair

Meetings with Community Capital and Washington CASH to determine their Business Assistant program capabilities

Business site visits on loans with delinquent payments or nonperformance and provide assistance to restore loan to performing status

Participated in Rainier Chamber and ML King Business Association to advise membership of technical assistance resources at the CDF

STRATEGY 4. Ensure effective and transparent fund implementation.

ACTION/ OUTCOMES

Loan process. Review, refine and ensure an accessible, equitable process and criteria that responds to community needs.

Survey forms sent out to all businesses in community, requesting input on how CDF is presently perceived and how we can be more effective
<u>Communication with community constituents.</u> Create public information materials that offer clear, accessible, culturally-relevant descriptions of RVCDF mission and goals, programs and services, and loan process and criteria.
Outreach and program presentation of CDF mission and programs with the following: Rainier Chamber, Columbia City Chamber, MLK Business Association, Rainier Beach Merchants Assoc, Genessee Merchants Assoc, Vietnamese Chamber, African Business Chamber Revision of website and monthly updates, with scorecard
<u>Communication with community constituents.</u> Build ongoing method to communicate with, provide ongoing progress reports to and receive feedback from community constituents.
Annual Meeting held in April with over 160 participating
<u>Measuring performance.</u> Conduct ongoing evaluation of programs and organization.
Evaluated existing loan software and posted RFP's for loan servicing systems
Implemented new Downhome Solutions Loan Servicing program (company based in Seattle) which provides proper tracking information on each loan and on the entire portfolio
Develop written loan survey to be filled out by all borrowers when loan closes
Engage outside Loan Portfolio consultant to audit loan portfolio. Report to be presented to Board
Monthly Loan Watch report to Board
Loan Watch report to Board
Annual A133 audit firm engaged and field audit completed in July, audit report to be completed by early August

<u>STRATEGY 5. Ensure effective human infrastructure to oversee and implement programs.</u>
<u>ACTION/ OUTCOMES</u>
<u>Board effectiveness.</u> Ensure relevant skills and knowledge to oversee RVCDF programs, including a) ongoing awareness of community needs through diverse membership that represents the Rainier Valley and ongoing engagement in community input, b) knowledge of innovative economic development programs and c) stewardship of the fund.
<u>Staff effectiveness.</u> Ensure relevant skills and knowledge to implement RVCDF programs, including a) ability to engage diverse constituents, especially immigrant-owned businesses, b) knowledge of innovative economic development programs, and c) stewardship of the fund.

<u>STRATEGY 6. Support fund sustainability</u>
<u>ACTION/ OUTCOMES</u>
<u>Seek additional resources</u> for investment in the Rainier Valley.
Five year financial projection and sustainability report completed and reviewed with Board
Consultant has CDFI application in place and ready to submit upon proper Board composition and receipt of audited financial statement
Added CBDO compliant board member in July
Met with nonprofit community lending sources as potential loan participants and collaborators (Craft3, Enterprise, Impact Capital)
Meet with Commercial Banks as source for financing referrals and participations