

**Summit Lake Paiute Tribe
Special Council Meeting
Monday, August 29, 2022
Administrative Office, 2255 Green Vista Dr. Ste. 401, Sparks, Nevada**

CALL TO ORDER: Chairwoman Randi Lone Eagle called the Special Council Meeting of Monday, August 29, 2022 to order at 9:13 am.

ROLL CALL: Secretary/Treasurer Eugene Mace, Sr. called the roll. Chairwoman Randi Lone Eagle, present; Vice-Chairwoman Nedra Crane, present; and Secretary/Treasurer Eugene Mace, Sr. present; Council Member Philip Frank, present; and Council Member Steven Crane, present.

STAFF: Linda Quinn, Finance Director;

GUEST: Mindy Elliot, Consultant SSBCI via Zoom

Topic: Presentation for SSBCI Program

Ms. Elliot began the presentation by introducing herself and how she got started. In 2010 the state had it's first allocation of the State Small Business Credit Initiative (SSBCI). The state reached out to her. She was retired from Wells Fargo Bank. She was a Senior Vice-President, Commercial Lender. She explained her background with SSBCI. She is currently under contract to the State to manage the lending side of the house.

She told the Council about the Collateral Support Program. It allows the bank comfort because there is a collateral backstop. Under the SSBCI program you must show that you can leverage the funds. There is a minimum leverage of one to one. She explained there is a need for a compliance officer. There is an annual fee on collateral support funds to be paid for the use of the funds. Either the borrower or the bank will pay the 3% fee to get access to the funds.

The funds are received in three tranches. The tribe is allowed 5% for the first tranche, and an additional 3% and then another 3% for the remaining tranches for administrative costs.

Mr. Mace asked about this. Ms. Elliot said with the bank lending \$100,000, SLPT will put \$50,000 of their money into a savings account as collateral for the loan. Ms. Crane asked if the money they get from Treasury is SLPT's money. Ms. Elliot said it is best if the money is all kept in the same bank. Let the bank do the underwriting. The collateral support will let the bank have some latitude.

Ms. Elliot explained some of the different types of loans. The Tribe would receive the fee from the bank or borrower as well as some interest. The aim is to have the money loaned out. At the end of the program, ten years, all the money would be given back to the Tribe to do whatever they want.

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She said you need to have an administrator to keep track of the small loans made. Do not put your eggs in one basket. Financial institution does not do the reporting. The program administrator handles the reporting.

They should be targeting small business making small loans.

CRF is contracted by the state. Go the State's website. A borrower would click on a button. Let it know what size loan and what size business, fill-out the CRF form and appropriate lenders will be notified. It will be seamless looking to the borrower.

Chairwoman Lone Eagle asked if the business needs to be on the Reservation.

There is a 28-page application. It is due to be submitted September 30, 2022 and she estimates that they would get the reviewed application back in January. Everything gets submitted through a portal. SLPT will only have one program. The minimum loans should be a minimum of \$50,000 to make it worth it. The Program Administrator position will probably be part-time. She recommends the administrator be paid hourly.

There are initial costs. Her fee is to help SLPT cross the finish line is \$2,000. CFR will have a fee to hook them up on the website and hot link them to the SLPT website. She is not sure whether the tribes can pay themselves. She will check on it.

It is the consensus of the Council to go ahead with submitting the application.

They need to have a contract with the lending bank.

Ms. Elliot will be helping the tribe to set-up and get the application approved.
Ms. Elliot left the meeting.

Ms. Quinn said there is funds that are for grant writing. It can handle \$2,000.

There will be an administrator to do the reports.

They will need to market the loans. The loans must be connected to Native Americans even it just as employees.

This gap funding is for new start-up businesses or for small businesses to expand.

It is the consensus of Council to hire Mindy Elliot as a Consultant to assist in submitting their SSBCI application.

MEETINGS

Saturday, September 17, 2022, Regular Council Meeting at 8:00 am at Administrative Office, 2255 Green Vista Dr. Ste. 401, Sparks, Nevada

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MOTION: Vice-Chairwoman Nedra Crane moved to adjourn. Council Member Steven Crane seconded the motion. Vice- Chairwoman Nedra Crane called the vote: 3 FOR. 0 AGAINST, 0 ABSTAINED. Meeting adjourned 10:34 pm.

CERTIFICATION

I, **Eugene Mace, Sr.**, Secretary/Treasurer of the Summit Lake Paiute Tribal Council, hereby certify that the Minutes of the August 29, 2022 Special Council Meeting were approved by the Council during a duly held meeting September 17, 2022 at which there was a quorum present, and the Council voted:

4 - FOR 0 - AGAINST 0 -ABSTAINING, Chairwoman Randi Lone Eagle did not vote because there was not a tie vote.

Date

Eugene Mace, Sr.
Secretary/Treasurer
Summit Lake Tribal Council