

Revolving Loan Fund

- 7 loans are current, 4 loans are in default status and 1 loan in forbearance. Every effort is being made to recoup the funds of the defaulted loans.
- Marketing efforts for RLF are ongoing, including:
 - Participation in the Small Business Resource Group, sponsored by the Charleston Metro Chamber of Commerce.
 - Upcoming – March 18, 2010 - Small Business Resource Fair 2010, targeted at future and current small business owners and entrepreneurs. The Fair will include an exhibit hall for agencies and organizations that offer assistance to small businesses owners as well as presentations and workshops throughout the day for attendees.
 - Upcoming, TBD – Economic Development Workshop at the Mt. Pleasant Office of Community Development and Tourism
- Applications and brochures are forwarded to new business inquiries each week upon request. Responded to phone inquiries and emailed/mailed application packets out to 4 prospective clients requesting information about the RLF program.
- Posted December and payments and updated information to PIDC.
- Bellwright Industries’ CEO, Larry Schwoeri, has contacted me with a request of additional funding once they have exhausted their present loan. They have acquired new business, hired 15 additional employees and in need of new equipment and working capital.
- In constant contact with Scienceceuticals, they are requesting additional funding to be guaranteed by SBA at 90%. Waiting to hear from the contact person at SBA to confirm this.
- Also, the following applications are in the information gathering stage and should present a viable opportunity for a revolving loan project:

Applicant	Type of Business	Job Creation or Retention	Loan Request
Discovery Bay Cafe	Breakfast Café, Event Center	12	\$120,000
R & R Fields Assisted Living Facility	Community & Residential Care	8.5	\$ 75,000
Just Desserts Bakery	Bakery / Café	10	\$120,000
EventWorks	Event Equipment and Service	25	\$200,000
TOTAL		55.5	\$515,000



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ECONOMIC DEVELOPMENT UPDATE
February 2010

CDBG: Dorchester County QuickJobs Development Center

- Received the first certified payrolls from the contractor and reviewed for accuracy.
- Working with the Accounts Manager to assure that all supporting documentation for the certified payrolls is correct.

Minority Business Development Committee

- The COG is continuing its Minority Business Program and Steve Love will be taking the lead role in the initiative. Steve will be working to form the Minority Business Council and conducting outreach around the region.

Other Activities

- Received notification via email from Jeff Molinari, Goose Creek's Assistant City Administrator, that they received the EECBG funds. The funds were wired on December 31st.