

**South Lake Tahoe Tourism Improvement District (SLTTID)  
Virtual ZOOM Meeting  
Special Board of Directors Meeting  
1:00pm, August 6, 2020**

Join Zoom Meeting  
<https://us02web.zoom.us/j/85840675114>

Meeting ID: 858 4067 5114  
+16699009128,,85840675114# US (San Jose)  
+12532158782,,85840675114# US (Tacoma)  
Meeting ID: 858 4067 5114

- A. Call to Order
- B. Roll Call
- C. Introduction of Guests and Staff
- D. Approval of Minutes of Previous Meeting
- E. Approval of Agenda
- F. Public Comment (Non-Agenda Items, 5-Minute Limit)

**AGENDA**

- I. Financial Updates
  - a. Attachment
- II. Discussion/Possible Action
  - a. Discussion and Possible Action Regarding Heavenly Holidays 2020 (Carol/Sue/Tony)
  - b. Discussion and Possible Action Regarding Valhalla Tahoe SLTTID Grant \$5000.00 (Jerry: Attachment)
  - c. Discussion regarding Resilience Fund Tahoe and Interest in Presentation at Future TID Meeting (Jerry: Attachment)
  - d. Other Updates
- G. Board Member Comments
- H. Next Meeting Date: August 27, 2020 (regularly scheduled, subject to change)
- I. Adjournment

## Agenda Item II B

Valhalla Tahoe has received a \$5000 yearly grant from SLTTID for the past few years, for support of visitor services and programming. This year, Valhalla Tahoe was forced to close down due to California COVID restrictions on events/weddings/gatherings, but is still responsible for visitor trash/refuse collection and costs of pickup by South Tahoe Refuse. Total costs estimated for this service are at the \$5000 mark, including 5 days per week x 2 hours per day of trash collection, and \$339/pickup from South Tahoe Refuse x 2 times per month. This \$5000 grant will allow trash collection to continue through the fall and into spring depending on weather.

See next pages for what is occurring at Valhalla at this time, with the offices closed.

**Bindel, Jerry**

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**Subject:** FW: [EXTERNAL]Trash and Ryan's commitment to Valhalla

**From:** [Weddings@valhallatahoe.com](mailto:Weddings@valhallatahoe.com) <[michelleatvalhalla@gmail.com](mailto:michelleatvalhalla@gmail.com)>

**Sent:** Tuesday, August 4, 2020 5:35:23 AM

**To:** Ginger Nicolay <[ginger@mysouthlaketahoehome.com](mailto:ginger@mysouthlaketahoehome.com)>; Bindel, Jerry <[jbindel@forestsuites.com](mailto:jbindel@forestsuites.com)>; Stephanie Grigsby <[sgrigsby@designworkshop.com](mailto:sgrigsby@designworkshop.com)>

**Subject:** [EXTERNAL]Trash and Ryan's commitment to Valhalla

I wanted to share with you the level of commitment and caring Ryan has for Valhalla.

After a tourist overstuffed the dumpster and left it unclipped for a bear to get in last Saturday, Ryan went over as soon as I called him and cleansed up this mess.



Last night he saw this post on Facebook and went out and cleaned up the mess again without being asked. He had already done trash on Thursday & Saturday.

7:25



I rode my vike out to Vallhalla and Tallac yesterday and the vast majority of people on the trails were not wearing masks at all. Tonight we went to Regan Beach area and once again saw 30+ people in public without any face coverings..... what us being done to get the Tourons to mask up... its ridiculous.

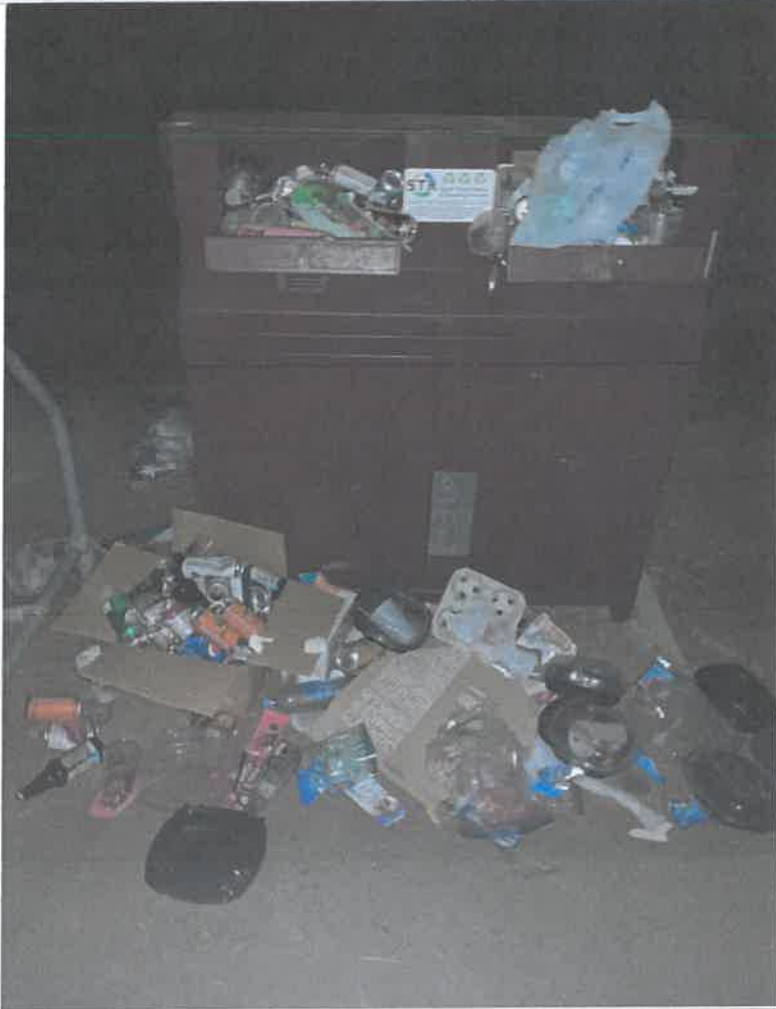
It's extremely concerning and disrespectful to visit without followi, following Gov Newsoms public safety masking directives...



6:48



Ryan >





## Agenda Item II C

See attached for Information regarding the Tahoe Resilience Fund. Discussion to follow with gauging for level of interest in receiving presentation at next TID meeting.



### What is the Resilience Fund-Tahoe?

The Resilience Fund-Tahoe is a community impact loan fund created under SEC Rule 506c that allows accredited investors to support local businesses with low cost capital. The fund aggregates investments and donations that are redeployed quickly through low interest microloans into the business community where it is needed most; bridge financing to help small businesses repair, adapt and recover. While government programs are available, local businesses are competing nationally for access to insufficient amounts of relief that can take over a month to access.

### Why Tahoe Needs This Fund

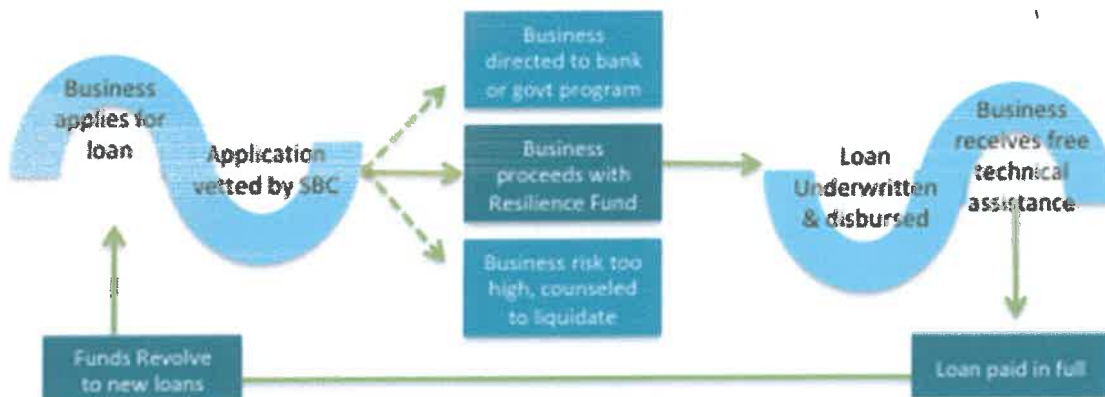
Since the beginning of March, Sierra Business Council's SBDC has fielded over 1,000 calls from businesses looking for capital due to the Covid19 crisis. Many will qualify for federal programs, but most will not and do not have the working capital to survive the six weeks until they receive it. The Resilience Fund can prevent permanent closure of local businesses that create the unique character of our communities.

### Role of the Investor

Investing in the Resilience Fund is considered an Impact Investment. Investors' funds will be held for a determined amount of time and returned with interest or can be reinvested to keep the revolving fund healthy. The Investors' money keeps working in the community as long as it remains in the fund.

### How Does the Resilience Fund Work

Capital aggregated from public and private sources is placed into a revolving loan fund. Sierra Business Council provides the accounting, underwriting and administrative services to manage and deploy the fund to eligible businesses within days.



A core feature of the Resilience Fund-Tahoe is that businesses receive free technical assistance from the SBDC that can improve business models and systems to leverage productivity during suspended operations. Businesses will receive the counseling they need to carefully plan operating cash flow, giving them the best chance of long-term success. The Resilience Fund can deliver solutions on the local scale much faster and effectively than any other mechanism.



## **Resilience Fund Tahoe FAQs - Investors**

### **How is the Resilience Fund capitalized?**

The fund can receive both donations and investments. Donations are tax-deductible donations to a 501c3 private nonprofit. Donors will receive tax information from Sierra Business Council.

### **Is there a minimum investment amount?**

Any accredited investor can invest in the Resilience Fund Tahoe to support their community. The minimum investment amount is \$10,000.

### **How is my investment secured?**

Investments are accepted from accredited investors and subject to specific guidelines secured by a promissory note backed by the loan portfolio. The loan is exempt from registration with the SEC under Rule 506(c) promulgated under Section 4(a)(2) of the Securities Act of 1933.

### **Can I donate instead?**

Donations of any amount can be made directly through the website. We ask that major donors about \$10,000 contact us directly to arrange an electronic wire transfer or automated clearing house transfer of funds.

### **Who am I giving my money to?**

Your money is deposited into a separate bank account managed by Sierra Business Council for the sole purpose of deployment of the capital into its specific region. If you are an investor you are not "giving" away your money, you are investing in your community. The fund was designed as an investment in the future health and sustainability of the local economy.

### **Where does my money go after investing?**

Monies will be deployed as a loan as soon as eligible borrowers are qualified. Your money will be deployed into the community to help small businesses. Funds are to be used to help businesses recover from economic challenges resulting from COVID-19. Eligible uses of funds include payroll, PPE, inventory, rent, working capital as well as for future business improvements and expansion. 3-5% of the donated or invested funds may be used for administrative costs and the provision of technical assistance to borrowers.

### **Can I pull my money out at any time?**

No, your money will be loaned into the community to help small businesses thrive. If a hardship occurs and you need your money back, a special consideration can be made if the fund is not fully expended at the time of your request. Typical loan agreements have a five-year term.

### **Can I reinvest into the fund?**

Absolutely! We envision growing this fund to grow our community. By reinvesting in the fund, you are reinvesting in your community.

## **Borrower Eligibility**

### **Who is the fund for?**

The Resilience Fund – This fund is initially designed to help businesses that have been impacted by Covid19 forced closures, so we discourage businesses who are still fully operational or who have already received significant relief funds from federal programs from applying at this time. The current maximum loan amount is \$25,000.

Resilience Fund loan proceeds are to be used exclusively on overhead, payroll and other business expenses, to generate new revenue or jump-start operations, to assist in recovery, and purchase PPE as required. The program is not intended to supplement personal expenses or for home-based businesses without significant overhead or for second home rental businesses such as Airbnb. The loan is designed for small businesses with fewer than 25 employees and priority will be given to businesses with employees who have brick-and-mortar retail, restaurant or storefront operations.

On the other side of the current economic crisis, the fund will serve as permanent loan infrastructure for the small business community with fewer restrictions to help them grow, expand and thrive.

### **What are the Eligibility Requirements?**

Eligible businesses must have a physical service presence (retail, restaurant or service with a store front) within the Tahoe Basin boundaries, outside of the Tahoe Truckee Airport District boundary. Businesses must have been in operation as of March 1, 2020 with a solid business model and be able to show operating cash flows at the time of the shut down or forced closure. Current business financial statements (including current debt schedule) are required to be submitted for review as part of the final application process. Priority will be given to businesses that can prove the funds will help them reopen AND provide sufficient evidence of ability to repay.

Loan qualification will be based on the following scoring criteria:

- Financial operating cash flow & strength of business prior to COVID-19
- Ability to repay considering operating cash flow and other debt obligations
- Re-opening operations plan in place including social distance guidelines
- Financial feasibility and sufficient explanation of revenue & expense projections
- Physical storefront or service location (home based businesses not prioritized at this time)
- Proactive efforts to reduce ongoing operating costs such as rent negotiation
- Number of jobs provided in the community