



## Headwaters Fund Board (HWFB) Meeting Agenda

10, 14, 2025

507 F Street, Eureka CA, 95501

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Meeting ID: 242 305 617 816

Passcode: 3mC7rw7j

**Dial in by phone**

[+1 949-508-0813,,637899369#](tel:+19495080813637899369) United States, Irvine

[Find a local number](#)

Phone conference ID: 637 899 369#

A. **CALL MEETING TO ORDER**

B. **ROLL CALL**

C. **MODIFICATIONS TO THE AGENDA**

D. **PUBLIC COMMENT ON NON-AGENDA ITEMS**

Allows for public comment on non-agenda topics, time limit set by the Chair

E. **CONSENT CALENDAR**

E.1. **Approval Of Minutes: 6-10-25 Regular Meeting**

Documents:

[6-10-25 draft minutes.pdf](#)

E.2. **Approval Of Minutes: 7-21-25 Special Meeting**

Documents:

[Draft Minutes 7-21-25.pdf](#)

## F. ITEMS SET FOR TIME CERTAIN

### F.1. 3:00 PM **Revolving Loan Fund: Semiannual Lender Reports**

Headwater Board to receive updates from Redwood Region Economic Development Commission and North Edge Business Financing on Revolving Loan Fund activities.

Documents:

[North Edge Hdwtrs Quarterly July - Sept 2025.pdf](#)  
[RREDC Memo for 2025 HWF Report.pdf](#)  
[RREDC HWF Quarterly and Annual Reporting Statistics 06-30-2025.pdf](#)

## G. ACTION/DISCUSSION ITEMS

### G.1. **Mini Grant Request From: StartUp Humboldt Innovation Hub**

**Requesting \$5,000 from the Headwaters Fund to support public outreach and marketing for the first year of the StartUp Humboldt Competition.**

Documents:

[StartUp Humboldt Innovation Hub\\_mini\\_grant.pdf](#)

### G.2. **Mini Grant Request From: Redwood Coast Chamber Foundation**

The Chamber Foundation is seeking \$5,000 to support the inaugural Camara de Comercio Humboldt Latino Business Summit in November 2025.

Documents:

[RCCF CdCH Proposal August 2025.pdf](#)

### G.3. **Mini Grant Request From: Humboldt Made**

Humboldt Made is requesting \$5,000 to support a "Choose Humboldt" marketing campaign.

Documents:

[Humboldt Made\\_Choose Humboldt Campaign Proposal.pdf](#)

### G.4. **Mini Grant Request From: Forest WRX Alliance**

Requesting \$5,000 for a strategic board development session to guide Forest WRX Alliance's growth and sustainability.

Documents:

[Forest WRX Alliance Mini-Grant Application Letter.pdf](#)

**G.5. Update On Headwaters Fund Board Recruitment**

Staff update regarding the two vacancies on the Headwaters Fund Board.

**G.6. Update On Headwaters Fund Reconciliation**

Staff to provide updates on fund reconciliation work in progress and tentative timelines.

**G.7. Staff Update On 2025 Competitive Grant Cycle Awards**

Staff to report out on progress and discuss options to streamline the next round of funding.

**G.8. Scheduling Of November Meeting**

The Headwaters Board will discuss availability in November. A makeup meeting for the canceled august meeting may be required to return to a normal cadence on financial reporting, the annual spending plan, and any time sensitive needs related to tentative loan activity.

**H. ITEMS PULLED FROM CONSENT**

**I. ADJOURNMENT**



## Headwaters Fund Board (HWFB) Meeting Minutes

6, 10, 2025

507 F Street, Eureka CA, 95501

6/10/2025 - Minutes

### A. CALL MEETING TO ORDER

Called to Order 2:04

### B. ROLL CALL

Members In attendance: Walter Gray III (vice chair), Walter Geist (treasurer), Rusty Hicks (secretary), Michael Fields

Absent; Elizabeth Cameron (chair)

### C. MODIFICATIONS TO THE AGENDA

### D. PUBLIC COMMENT ON NON-AGENDA ITEMS

### E. CONSENT CALENDAR

Motion to approve consent calendar made by Rusty Hicks and seconded by Walt Geist. Motion Carried 3:0 with Michael Fields Abstaining

#### E.1. Approval Of Minutes For 4/8/25 Meeting

#### E.2. Meeting And Tentative Activity Schedule For Fiscal Year 2025-26

#### E.3. Recommendation To The Board Of Supervisors Of The Reappointment Of Michael Fields

### F. ITEMS SET FOR TIME CERTAIN

## G. ACTION ITEMS

### G.1. HWF Board Officer Appointments For Fiscal Year 2025-26

Motion to reappoint current officer to their existing positions made by Michael Fields and seconded by Walt Geist. Motion carried unanimously.

### G.2. Appointment Of Liaison To The Humboldt County Workforce Development Board (HCWDB)

Motion made by Michael Fields with Walt Geist seconding to appoint Rusty Hicks to the position of Workforce Board Liaison. Motion Carried Unanimously

### G.3. Review Of Fiscal Year 2025-26 Budget And Preparation Of The Annual Spending Plan

Staff directed to work with Walt Geist on preparation of the FY25-26 spending plan.

### G.4. Discussion Of Possible Financing Support For The Humboldt Bay Harbor Recreation And Conservation District (HBHRCD)

### G.5. Update From Administrative Ad Hoc Committee

## H. ITEMS PULLED FROM CONSENT

## I. ADJOURNMENT

Meeting adjourned at 3:46pm



## Headwaters Fund Board (HWFB) Meeting Minutes

7,21, 2025

507 F Street, Eureka CA, 95501

7/21/2025 - Minutes

### A. **CALL MEETING TO ORDER**

Called to order at 2:05pm

### B. **ROLL CALL**

In attendance: Elizabeth Cameron (chair), Walter Gray III (vice chair), Walt Geist (treasurer), Rusty Hicks (Secretary), Michael Fields

### C. **MODIFICATIONS TO THE AGENDA**

### D. **PUBLIC COMMENT ON NON-AGENDA ITEMS**

### E. **CONSENT CALENDAR**

### F. **ITEMS SET FOR TIME CERTAIN**

### G. **ACTION/DISCUSSION ITEMS**

#### G.1. **Headwaters Fund Board To Consider Recommending To The Board Of Supervisors Amendments To The Lender Agreements To Increase Available Funding**

Motion was made by Elizabeth Cameron and seconded by Michael Fields to approve the recommendation to increase the lending cap for North Edge to \$6,000,000. Motion Carried Unanimously

### H. **ITEMS PULLED FROM CONSENT**

I. **ADJOURNMENT**

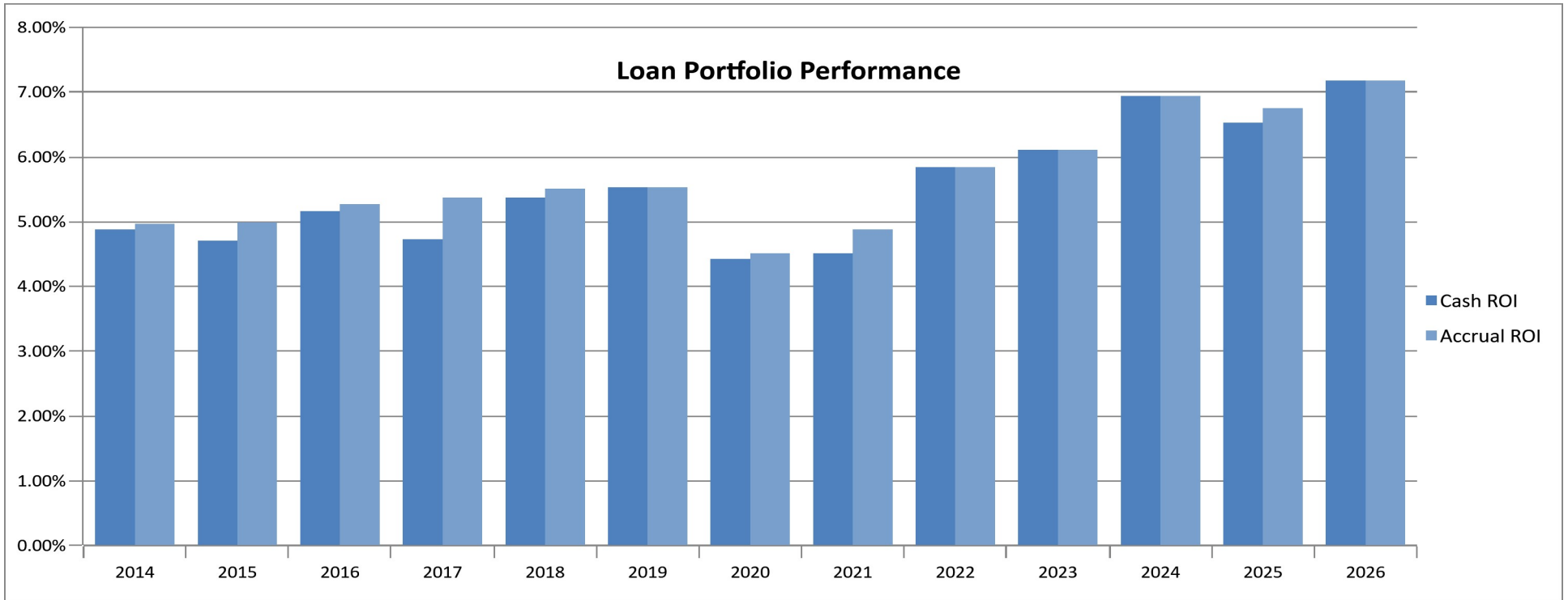
Meeting Adjourned 2:35pm

DRAFT

**Headwaters Fund Quarterly Loan Portfolio Report**  
**AEDC dba: North Edge Managed Loans**  
as of September 30, 2025

<b>AEDC dba: North Edge - Headwaters Fund Loan Portfolio Performance - Cash and Accrual Basis</b>										
Period	Period End Loan Balance	Average Loan Balance**	Interest Only Paid HWF***	Cash Basis Yield****	Change in HWF Accrued Interest	Total HWF Interest (Cash and Accrued)	Interest Capitalized This Period	Accrual Basis Yield	Loan Losses/Recovery this Period	Net Return Including Recoveries/Losses
<b>FY 2026</b>	<b>2,980,867</b>	2,984,033	<b>53,512</b>	7.17%	-	<b>53,512</b>	-	<b>7.17%</b>	<b>0</b>	7.17%
FY 2025	2,987,198	2,855,174	186,081	6.52%	6,493	192,574	-	6.74%	(8,563)	6.44%
FY 2024	2,723,150	2,488,816	172,534	6.93%	-	172,534	-	6.93%	0	6.93%
FY 2023	2,254,482	2,120,650	129,357	6.10%	-	129,357	-	6.10%	0	6.10%
FY 2022	1,986,817	2,311,952	134,714	5.83%	0	134,714	-	5.83%	0	5.83%
FY 2021	2,637,086	2,801,853	126,063	4.50%	10,296	136,359	-	4.87%	0	4.87%
FY 2020	2,966,620	3,108,811	137,354	4.42%	2,521	139,875	-	4.50%	0	4.50%
FY 2019	3,251,001	3,023,221	166,792	5.52%	0	166,792	-	5.52%	0	5.52%
FY 2018	2,795,441	2,841,802	152,295	5.36%	3,972	156,267	-	5.50%	(73,821)	2.90%
FY 2017	2,888,163	2,478,044	116,861	4.72%	15,901	132,762	-	5.36%	0	5.36%
FY 2016	2,067,926	2,182,185	112,390	5.15%	2,324	114,714	-	5.26%	0	5.26%
FY 2015	2,296,444	2,097,853	98,641	4.70%	5,839	104,480	-	4.98%	(13,666)	4.33%
FY 2014	1,899,261	1,695,036	82,533	4.87%	1,496	84,029	-	4.96%	(17,000)	3.95%
<b>Totals</b>			<b>\$ 1,669,127</b>			<b>\$ 1,717,968</b>	-		<b>\$ (113,050)</b>	
*07/01/2025 - 06/30/2026										
		9/30/2025	\$ 53,512.00							
		12/31/2025								
		3/31/2026								
		6/30/2026								
		<b>Total for FY 2026:</b>	<b>\$ 53,512.00</b>							
** Average loan balance is calculated as the average of the beginning and ending balance of the year as presented in the annual audit.										
*** Interest paid to HWF 07-01-2025 to 06-30-2026										
**** Interest paid/average loan balance (annualized)										
						<b>Headwaters (Humboldt County Loans Only)</b>		<b>Loan Fund</b>		
						Amount Available		2,052,640.16	as of September 15, 2025	
<b>Notes -</b>										
*No new loans originated between July & September 2025										
*One loan paid off										
*Two loans maturity dates have been extended										
						Less Approved Loans:				
						Life Plan Humboldt		(383,079.97)		914-01-06
						Life Plan Humboldt		(766,157.94)		914-01-05
						K'ima:w Medical Center		(750,000.00)		

## Headwaters Fund Quarterly Loan Portfolio Report AEDC Managed Loans



Fiscal Year	Cash ROI	Accrual ROI
2014	4.87%	4.96%
2015	4.70%	4.98%
2016	5.15%	5.26%
2017	4.72%	5.36%
2018	5.36%	5.50%
2019	5.52%	5.52%
2020	4.42%	4.50%
2021	4.50%	4.87%
2022	5.83%	5.83%
2023	6.10%	6.10%
2024	6.93%	6.93%
2025	6.52%	6.74%

**Headwaters Fund Quarterly Loan Portfolio Report**  
**AEDC Managed Loans**

2026	7.17%	7.17%
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**Headwaters Fund Quarterly Loan PROJECTIONS**  
AEDC Managed Loans

				<u>Projected</u>	<u>Actual</u>	<u>Projected</u>	<u>Actual</u>	<u>Projected</u>	<u>Actual</u>		<u>Actual</u>	Maturity		Jobs		
<b>VARIATIONS</b>				<b>Principal</b>	<b>Principal</b>	<b>Interest</b>	<b>Interest</b>	<b>Total</b>	<b>Total</b>		<b>Principal Balance</b>	<b>Date</b>	<b>Created</b>	<b>Retained</b>	<b>Total</b>	
<b>3rd Qtr 2025</b>																
<b>7/1/2025 - 9/30/2025</b>																
36-06-02	Crestmark Architectural	8.00	\$	5,660.79	\$	2,552.46	\$	8,213.25	\$	8,213.25	\$	134,440.91	9/1/2030	3	41	44
				\$	5,391.70	\$	2,821.55	\$	8,213.25	\$						
97-02-04	The Alibi, Inc.	7.50%	\$	63,017.14	\$	-	\$	63,017.14	\$	63,017.14	\$	63,017.14	9/1/2025	0	0	0
				\$	-	\$	-	\$	-	\$						
449-02-02	Fraga Dairy	-	\$	225.00	\$	-	\$	225.00	\$	225.00	\$	8,475.00	3/1/2035	0	0	0
				\$	300.00	\$	-	\$	300.00	\$						
506-02-02	Downard & Hill	12.00	\$	89,842.71	\$	-	\$	89,842.71	\$	89,842.71	\$	89,842.71	4/1/2026	3	1	4
				\$	-	\$	3,445.40	\$	3,445.40	\$						
568-01-05	NCIDC	5.50	\$	5,696.37	\$	3,581.79	\$	9,278.16	\$	9,278.16	\$	262,235.71	8/1/2034	7	30	37
				\$	5,540.48	\$	3,737.68	\$	9,278.16	\$						
583-03-02	V& P Services, Inc.	8.00	\$	1,366.47	\$	1,099.05	\$	2,465.52	\$	2,465.52	\$	58,699.88	9/1/2032	3	1	4
				\$	1,248.45	\$	1,217.07	\$	2,465.52	\$						
583-04-02	V& P Services, Inc.	8.00	\$	998.25	\$	470.94	\$	1,469.19	\$	1,469.19	\$	24,853.16	11/1/2030	0	4	4
				\$	948.54	\$	520.65	\$	1,469.19	\$						
634-01-02	The Hutch	7.50	\$	85,122.27	\$	1,532.92	\$	86,655.19	\$	86,655.19	\$	72,578.03	9/1/2026	1	2.5	3.5
				\$	12,544.24	\$	1,510.16	\$	14,054.40	\$						
636-01-02	Kneeland Fire Dept.	5.50	\$	673.74	\$	1,030.35	\$	1,704.09	\$	1,704.09	\$	80,880.55	9/1/2026	0	10	10
				\$	562.40	\$	1,141.69	\$	1,704.09	\$						
637-01-02	Hoopa Grocery	5.25	\$	3,135.53	\$	5,853.19	\$	8,988.72	\$	8,988.72	\$	434,131.19	1/1/2029	22	0	22
				\$	3,198.64	\$	5,790.08	\$	8,988.72	\$						
638-01-02	No. Coast Event Charter	8.00	\$	1,086.82	\$	387.32	\$	1,474.14	\$	1,474.14	\$	20,231.16	5/1/2029	1	0	1
				\$	1,046.42	\$	427.72	\$	1,474.14	\$						
733-01-02	The Brass Rail	7.00	\$	558.70	\$	2,091.74	\$	2,650.44	\$	2,650.44	\$	116,564.98	10/1/2045	3	0	3
				\$	558.70	\$	2,091.74	\$	2,650.44	\$						
750-01-03	Pale Moon Brewing Comp	7.50	\$	1,474.37	\$	1,073.32	\$	2,547.69	\$	2,547.69	\$	61,086.97	6/1/2033	3	0	3
				\$	1,359.76	\$	1,187.93	\$	2,547.69	\$						
751-02-02	Redwood Community Pha	8.00	\$	2,791.29	\$	2,668.71	\$	5,460.00	\$	5,460.00	\$	128,687.94	8/1/2030	0	6.5	6.5
				\$	2,791.29	\$	2,668.71	\$	5,460.00	\$						
802-01-03	Salyer Store	7.50	\$	1,584.08	\$	5,290.78	\$	6,874.86	\$	6,874.86	\$	308,256.37	6/1/2033	5	0	5
				\$	1,344.83	\$	5,530.03	\$	6,874.86	\$						
814-01-03	Bird Ally X	7.00	\$	729.27	\$	1,517.34	\$	2,246.61	\$	2,246.61	\$	101,031.53	3/1/2033	2	2	4
				\$	555.53	\$	1,694.47	\$	2,250.00	\$						
823-01-03	North of Fourth LLC	7.00	\$	1,008.45	\$	2,736.84	\$	3,745.29	\$	3,745.29	\$	169,168.93	6/1/2033	2.5	1.5	4
				\$	710.87	\$	3,034.42	\$	3,745.29	\$						
832-01-02	The Tasty Hub	7.50	\$	-	\$	1,118.13	\$	1,118.13	\$	1,118.13	\$	75,000.00	7/1/2042	5	0	5
				\$	-	\$	1,117.18	\$	1,117.18	\$						
884-01-02	Fortuna Family Medicine II	8.00	\$	225,000.00	\$	3,050.00	\$	228,050.00	\$	228,050.00	\$	-	8/1/2025	15	6	21
				\$	225,000.00	\$	2,300.00	\$	227,300.00	\$						
886-01-01	Moonstone Beach Trinidad	8.00	\$	2,047.42	\$	1,774.58	\$	3,822.00	\$	3,822.00	\$	94,870.81	5/1/2031	2	0	2
				\$	1,857.02	\$	1,964.98	\$	3,822.00	\$						
900-01-02	Obento	7.50	\$	802.82	\$	743.71	\$	1,546.53	\$	1,546.53	\$	40,001.98	8/1/2034	6	0	6
				\$	770.10	\$	776.43	\$	1,546.53	\$						
908-01-03	Handee Market	8.00	\$	2,567.28	\$	2,372.19	\$	4,939.47	\$	4,939.47	\$	126,980.38	10/1/2034	2	2	4
				\$	2,312.12	\$	2,627.35	\$	4,939.47	\$						
914-01-05	Life Plan Humboldt	7.50	\$	-	\$	-	\$	-	\$	-	\$	233,842.06	1/1/2032	40	0	40
				\$	-	\$	3,211.30	\$	3,211.30	\$						
914-01-06	Life Plan Humboldt	7.50	\$	-	\$	1,550.08	\$	1,550.08	\$	1,550.08	\$	116,920.03	1/1/2032	40	0	40
				\$	-	\$	1,605.94	\$	1,605.94	\$						
924-01-01	North Coast Lock & Key	7.50	\$	995.27	\$	666.34	\$	1,661.61	\$	1,661.61	\$	34,069.41	3/1/2032	1	0	1
				\$	930.59	\$	731.02	\$	1,661.61	\$						
936-01-02	Redwood R&R	7.50	\$	-	\$	1,865.52	\$	1,865.52	\$	1,865.52	\$	125,000.00	7/1/2035	0	9	9
				\$	-	\$	2,358.75	\$	2,358.75	\$						
n/a	K'ima:w Medical Center	n/a	\$	-	\$	-	\$	-	\$	-	\$	-	n/a	0	0	0
				\$	-	\$	-	\$	-	\$						
<b>Projected Totals:</b>			\$	<b>496,384.04</b>	\$	<b>45,027.30</b>	\$	<b>541,411.34</b>	\$	<b>541,411.34</b>	\$	<b>2,980,866.83</b>		166.5	116.5	283



**Headwaters Fund Quarterly Loan PROJECTIONS**  
**AEDC Managed Loans**

PROJECTIONS			<u>Projected</u>	<u>Actual</u>	<u>Projected</u>	<u>Actual</u>	<u>Projected</u>	<u>Actual</u>	<u>Projected</u>	<u>Actual</u>	<u>Projected</u>	Maturity	Created	Jobs	Total
4th Qtr 2025			<u>Principal</u>	<u>Principal</u>	<u>Interest</u>	<u>Interest</u>	<u>Total</u>	<u>Total</u>	<u>Principal Balance</u>	<u>Date</u>					
10/1/2025 - 12/31/2025															
36-06-02	Crestmark Architectural	8.00	\$ 5,789.49		\$ 2,423.76		\$ 8,213.25		\$ 128,651.42	9/1/2030	3	41	44		
97-02-04	The Alibi, Inc.	-	\$ -		\$ -		\$ -		\$ -	9/1/2025	0	0	0		
449-02-02	Fraga Dairy	-	\$ 225.00		\$ -		\$ 225.00		\$ 8,250.00	3/1/2035	0	0	0		
506-02-02	Downard & Hill	12.00	\$ -		\$ 2,451.66		\$ 2,451.66		\$ 89,842.71	4/1/2026	3	1	4		
568-01-05	NCIDC	5.50	\$ 5,818.47		\$ 3,459.69		\$ 9,278.16		\$ 256,417.24	8/1/2034	7	30	37		
583-03-02	V& P Services, Inc.	8.00	\$ 1,402.54		\$ 1,062.98		\$ 2,465.52		\$ 57,297.34	9/1/2032	3	1	4		
583-04-02	V& P Services, Inc.	8.00	\$ 1,021.05		\$ 448.14		\$ 1,469.19		\$ 23,832.11	11/1/2030	0	4	4		
634-01-02	The Hutch	7.50	\$ 2,369.04		\$ 1,279.32		\$ 3,648.36		\$ 70,208.99	9/1/2026	1	2.5	3.5		
636-01-02	Kneeland Fire Dept.	5.50	\$ 692.97		\$ 1,011.12		\$ 1,704.09		\$ 80,187.58	9/1/2026	0	10	10		
637-01-02	Hoopa Grocery	5.25	\$ 3,177.85		\$ 5,810.87		\$ 8,988.72		\$ 430,953.34	1/1/2029	22	0	22		
638-01-02	No. Coast Event Charter	8.00	\$ 1,110.24		\$ 363.90		\$ 1,474.14		\$ 19,120.92	5/1/2029	1	0	1		
733-01-02	The Brass Rail	7.00	\$ 591.11		\$ 2,059.33		\$ 2,650.44		\$ 115,973.87	10/1/2045	3	0	3		
750-01-03	Pale Moon Brewing Comp	7.50	\$ 1,510.43		\$ 1,037.26		\$ 2,547.69		\$ 59,576.54	6/1/2033	3	0	3		
751-02-02	Redwood Community Pha	8.00	\$ 2,877.12		\$ 2,582.88		\$ 5,460.00		\$ 125,810.82	8/1/2030	0	6.5	6.5		
802-01-03	Salyer Store	7.50	\$ 1,669.68		\$ 5,205.18		\$ 6,874.86		\$ 306,586.69	6/1/2033	5	0	5		
814-01-03	Bird Ally X	7.00	\$ 638.31		\$ 1,608.30		\$ 2,246.61		\$ 100,393.22	3/1/2033	2	2	4		
823-01-03	North of Fourth LLC	7.00	\$ 1,052.81		\$ 2,692.48		\$ 3,745.29		\$ 168,116.12	6/1/2033	2.5	1.5	4		
832-01-02	The Tasty Hub	7.50	\$ -		\$ 1,118.13		\$ 1,118.13		\$ 75,000.00	7/1/2042	5	0	5		
886-01-01	Moonstone Beach Trinida	8.00	\$ 2,103.04		## \$ 1,718.96		\$ 3,822.00		\$ 92,767.77	5/1/2031	2	0	2		
900-01-02	Obento	7.50	\$ 826.47		\$ 720.06		\$ 1,546.53		\$ 39,175.51	8/1/2034	6	0	6		
908-01-03	Handee Market	8.00	\$ 2,637.73		\$ 2,301.74		\$ 4,939.47		\$ 124,342.65	10/1/2034	2	2	4		
914-01-05	Life Plan Humboldt	7.50	\$ -		\$ 4,298.09		\$ 4,298.09		\$ 233,842.06	1/1/2032	40	0	40		
914-01-06	Life Plan Humboldt	7.50	\$ -		\$ 2,149.19		\$ 2,149.19		\$ 116,920.03	1/1/2032	40	0	40		
924-01-01	North Coast Lock & Key	7.50	\$ 1,084.21		\$ 577.40		\$ 1,661.61		\$ 32,985.20	3/1/2032	1	0	1		
936-01-02	Redwood R&R	7.50	\$ 497.97		\$ 2,300.31		\$ 2,798.28		\$ 124,502.03	7/1/2035	0	9	9		
n/a	K'ima:w Medical Center	n/a	\$ -		\$ -		\$ -		\$ -	n/a	0	0	0		
<b>Projected Totals:</b>			<b>\$ 37,095.53</b>		<b>\$ 48,680.75</b>		<b>\$ 85,776.28</b>		<b>\$ 2,880,754.16</b>		151.5	110.5	262		
<b>Actual Totals:</b>			\$ -		\$ -		\$ -								



**Headwaters Fund Quarterly Loan PROJECTIONS**  
**AEDC Managed Loans**

			<i>Projected</i>	<i>Actual</i>	<i>Projected</i>	<i>Actual</i>	<i>Projected</i>	<i>Actual</i>		<i>Projected</i>	Maturity		Jobs		
<i>PROJECTIONS</i>			<i>Principal</i>	<i>Principal</i>	<i>Interest</i>	<i>Interest</i>	<i>Total</i>	<i>Total</i>		<i>Principal Balance</i>	<i>Date</i>	Created	Retained	Total	
<i>1st Qtr 2026</i>															
<i>1/1/2026 - 3/31/2026</i>															
36-06-02	Crestmark Architectural	8.00	\$ 5,676.10		\$ 2,537.15		\$ 8,213.25		\$ 122,975.32	9/1/2030	3	41	44		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
449-02-02	Fraga Dairy	-	\$ 225.00		\$ -		\$ 225.00		\$ 8,025.00	3/1/2035	0	0	0		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
506-02-02	Downard & Hill	12.00	\$ -		\$ 2,451.66		\$ 2,451.66		\$ 89,842.71	4/1/2026	3	1	4		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
568-01-05	NCIDC	5.50	\$ 5,777.50		\$ 3,500.66		\$ 9,278.16		\$ 250,639.74	8/1/2034	7	30	37		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
583-03-02	V& P Services, Inc.	8.00	\$ 1,327.93		\$ 1,137.59		\$ 2,465.52		\$ 55,969.41	9/1/2032	3	1	4		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
583-04-02	V& P Services, Inc.	8.00	\$ 998.87		\$ 470.32		\$ 1,469.19		\$ 22,833.24	11/1/2030	0	4	4		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
634-01-02	The Hutch	7.50	\$ 1,662.06		\$ 1,289.13		\$ 2,951.19		\$ 68,546.93	9/1/2026	1	2.5	3.5		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
636-01-02	Kneeland Fire Dept.	5.50	\$ 604.20		\$ 1,099.89		\$ 1,704.09		\$ 79,583.38	9/1/2026	0	10	10		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
637-01-02	Hoopa Grocery	5.25	\$ 3,345.86		\$ 5,642.86		\$ 8,988.72		\$ 427,607.48	1/1/2029	22	0	22		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
638-01-02	No. Coast Event Charter	8.00	\$ 1,098.60		\$ 375.54		\$ 1,474.14		\$ 18,022.32	5/1/2029	1	0	1		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
733-01-02	The Brass Rail	7.00	\$ 624.14		\$ 2,026.30		\$ 2,650.44		\$ 115,349.73	10/1/2045	3	0	3		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
750-01-03	Pale Moon Brewing Comp	7.50	\$ 1,438.90		\$ 1,108.79		\$ 2,547.69		\$ 58,137.64	6/1/2033	3	0	3		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
751-02-02	Redwood Community Pha	8.00	\$ 2,962.15		\$ 2,497.85		\$ 5,460.00		\$ 122,848.67	8/1/2030	0	6.5	6.5		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
802-01-03	Salyer Store	7.50	\$ 1,517.20		\$ 5,357.66		\$ 6,874.86		\$ 305,069.49	6/1/2033	5	0	5		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
814-01-03	Bird Ally X	7.00	\$ 492.42		\$ 1,754.19		\$ 2,246.61		\$ 99,900.80	3/1/2033	2	2	4		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
823-01-03	North of Fourth LLC	7.00	\$ 807.26		\$ 2,938.03		\$ 3,745.29		\$ 167,308.86	6/1/2033	2.5	1.5	4		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
832-01-02	The Tasty Hub	7.50	\$ 201.30		\$ 1,183.06		\$ 1,384.36		\$ 74,798.70	7/1/2042	5	0	5		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
886-01-01	Moonstone Beach Trinida	8.00	\$ 1,978.97		\$ 1,843.03		\$ 3,822.00		\$ 90,788.80	5/1/2031	2	0	2		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
900-01-02	Obento	7.50	\$ 816.76		\$ 729.77		\$ 1,546.53		\$ 38,358.75	8/1/2034	6	0	6		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
908-01-03	Handee Market	8.00	\$ 2,467.84		\$ 2,471.63		\$ 4,939.47		\$ 121,874.81	10/1/2034	2	2	4		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
914-01-05	Life Plan Humboldt	7.50	\$ -		\$ 4,384.80		\$ 4,384.80		\$ 233,842.06	1/1/2032	40	0	40		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
914-01-06	Life Plan Humboldt	7.50	\$ -		\$ 2,192.40		\$ 2,192.40		\$ 116,920.03	1/1/2032	40	0	40		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
924-01-01	North Coast Lock & Key	7.50	\$ 1,049.40		\$ 612.21		\$ 1,661.61		\$ 31,935.80	3/1/2032	1	0	1		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
936-01-02	Redwood R&R	7.50	\$ 466.29		\$ 2,331.99		\$ 2,798.28		\$ 124,035.74	7/1/2035	0	9	9		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
n/a	K'ima:w Medical Center	n/a	\$ -		\$ -		\$ -		\$ -	n/a	0	0	0		
			\$ -	\$ -	\$ -	\$ -	\$ -	\$ -							
<b>Projected Totals:</b>			\$ 35,538.75		\$ 49,936.51		\$ 85,475.26		\$ 2,845,215.41		151.5	110.5	262		
<b>Actual Totals:</b>			\$ -		\$ -		\$ -		\$ -						
	<b>25 Total Loans</b>														



**Headwaters Fund Quarterly Loan PROJECTIONS**  
AEDC Managed Loans

			<i>Projected</i>	<i>Actual</i>	<i>Projected</i>	<i>Actual</i>	<i>Projected</i>	<i>Actual</i>		<i>Projected</i>	Maturity		Jobs		
<i>PROJECTIONS</i>			<i>Principal</i>	<i>Principal</i>	<i>Interest</i>	<i>Interest</i>	<i>Total</i>	<i>Total</i>		<i>Principal Balance</i>	<i>Date</i>	<i>Created</i>	<i>Retained</i>	<i>Total</i>	
<b>2nd Qtr 2026</b>															
<b>3/1/2026 - 6/30/2026</b>															
36-06-02	Crestmark Architectural	8.00	\$ 5,737.84	\$ -	\$ 2,475.41	\$ -	\$ 8,213.25	\$ -	\$ -	\$ 117,237.48	9/1/2030	3	41	44	
449-02-02	Fraga Dairy	-	\$ 225.00	\$ -	\$ -	\$ -	\$ 225.00	\$ -	\$ -	\$ 7,800.00	3/1/2035	0	0	0	
506-02-02	Downard & Hill	12.00	\$ 89,842.71	\$ -	\$ 1,872.72	\$ -	\$ 91,715.43	\$ -	\$ -	\$ -	4/1/2026	3	1	4	
568-01-05	NCIDC	5.50	\$ 5,782.47	\$ -	\$ 3,495.69	\$ -	\$ 9,278.16	\$ -	\$ -	\$ 244,857.27	8/1/2034	7	30	37	
583-03-02	V& P Services, Inc.	8.00	\$ 1,330.24	\$ -	\$ 1,135.28	\$ -	\$ 2,465.52	\$ -	\$ -	\$ 54,639.17	9/1/2032	3	1	4	
583-04-02	V& P Services, Inc.	8.00	\$ 1,009.50	\$ -	\$ 459.69	\$ -	\$ 1,469.19	\$ -	\$ -	\$ 21,823.74	11/1/2030	0	4	4	
634-01-02	The Hutch	7.50	\$ 1,665.64	\$ -	\$ 1,285.55	\$ -	\$ 2,951.19	\$ -	\$ -	\$ 66,881.29	9/1/2026	1	2.5	3.5	
636-01-02	Kneeland Fire Dept.	5.50	\$ 588.13	\$ -	\$ 1,115.96	\$ -	\$ 1,704.09	\$ -	\$ -	\$ 78,995.25	9/1/2026	0	10	10	
637-01-02	Hoopa Grocery	5.25	\$ 3,266.32	\$ -	\$ 5,722.40	\$ -	\$ 8,988.72	\$ -	\$ -	\$ 424,341.16	1/1/2029	22	0	22	
638-01-02	No. Coast Event Charter	8.00	\$ 1,113.19	\$ -	\$ 360.95	\$ -	\$ 1,474.14	\$ -	\$ -	\$ 16,909.13	5/1/2029	1	0	1	
733-01-02	The Brass Rail	7.00	\$ 590.56	\$ -	\$ 2,059.88	\$ -	\$ 2,650.44	\$ -	\$ -	\$ 114,759.17	10/1/2045	3	0	3	
750-01-03	Pale Moon Brewing Comp	7.50	\$ 1,442.77	\$ -	\$ 1,104.92	\$ -	\$ 2,547.69	\$ -	\$ -	\$ 56,694.87	6/1/2033	3	0	3	
751-02-02	Redwood Community Pha	8.00	\$ 2,968.64	\$ -	\$ 2,491.36	\$ -	\$ 5,460.00	\$ -	\$ -	\$ 119,880.03	8/1/2030	0	6.5	6.5	
802-01-03	Salyer Store	7.50	\$ 1,426.01	\$ -	\$ 5,448.85	\$ -	\$ 6,874.86	\$ -	\$ -	\$ 303,643.48	6/1/2033	5	0	5	
814-01-03	Bird Ally X	7.00	\$ 462.12	\$ -	\$ 1,784.49	\$ -	\$ 2,246.61	\$ -	\$ -	\$ 99,438.68	3/1/2033	2	2	4	
823-01-03	North of Fourth LLC	7.00	\$ 756.83	\$ -	\$ 2,988.46	\$ -	\$ 3,745.29	\$ -	\$ -	\$ 166,552.03	6/1/2033	2.5	1.5	4	
832-01-02	The Tasty Hub	7.50	\$ 486.53	\$ -	\$ 1,430.29	\$ -	\$ 1,916.82	\$ -	\$ -	\$ 74,312.17	7/1/2042	5	0	5	
886-01-01	Moonstone Beach Trinida	8.00	\$ 1,979.24	\$ -	\$ 1,842.76	\$ -	\$ 3,822.00	\$ -	\$ -	\$ 88,809.56	5/1/2031	2	0	2	
900-01-02	Obento	7.50	\$ 816.36	\$ -	\$ 730.17	\$ -	\$ 1,546.53	\$ -	\$ -	\$ 37,542.39	8/1/2034	6	0	6	
908-01-03	Handee Market	8.00	\$ 2,464.67	\$ -	\$ 2,474.80	\$ -	\$ 4,939.47	\$ -	\$ -	\$ 119,410.14	10/1/2034	2	2	4	
914-01-05	Life Plan Humboldt	7.50	\$ -	\$ -	\$ 4,482.24	\$ -	\$ 4,482.24	\$ -	\$ -	\$ 233,842.06	1/1/2032	40	0	40	
914-01-06	Life Plan Humboldt	7.50	\$ -	\$ -	\$ 2,241.12	\$ -	\$ 2,241.12	\$ -	\$ -	\$ 116,920.03	1/1/2032	40	0	40	
924-01-01	North Coast Lock & Key	7.50	\$ 1,056.25	\$ -	\$ 605.36	\$ -	\$ 1,661.61	\$ -	\$ -	\$ 30,879.55	3/1/2032	1	0	1	
936-01-02	Redwood R&R	7.50	\$ 423.76	\$ -	\$ 2,374.52	\$ -	\$ 2,798.28	\$ -	\$ -	\$ 123,611.98	7/1/2035	0	9	9	
n/a	K'ima:w Medical Center	n/a	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	0	0	0	
<b>Projected Totals:</b>			<b>\$ 125,434.78</b>	<b>\$ -</b>	<b>\$ 49,982.87</b>	<b>\$ -</b>	<b>\$ 175,417.65</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,719,780.63</b>		151.5	110.5	262	
<b>Actual Totals:</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>						
<b>25 Total Loans</b>															



**Headwaters Fund Quarterly Loan PROJECTIONS**  
AEDC Managed Loans

			<i>Projected</i>	<i>Actual</i>	<i>Projected</i>	<i>Actual</i>	<i>Projected</i>	<i>Actual</i>		<i>Projected</i>	Maturity		Jobs	
<i>PROJECTIONS</i>			<i>Principal</i>	<i>Principal</i>	<i>Interest</i>	<i>Interest</i>	<i>Total</i>	<i>Total</i>		<i>Principal Balance</i>	<i>Date</i>	<i>Created</i>	<i>Retained</i>	<i>Total</i>
<i>3rd Qtr 2026</i>														
<i>7/1/2026 - 9/30/2026</i>														
36-06-02	Crestmark Architectural	8.00	\$ 5,856.64	\$ -	\$ 2,356.61	\$ -	\$ 8,213.25	\$ -	\$ -	\$ 111,380.84	9/1/2030	3	41	44
449-02-02	Fraga Dairy	-	\$ 225.00	\$ -	\$ -	\$ -	\$ 225.00	\$ -	\$ -	\$ 7,575.00	3/1/2035	0	0	0
506-02-02	Downard & Hill	12.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	4/1/2026	3	1	4
568-01-05	NCIDC	5.50	\$ 5,864.34	\$ -	\$ 3,413.82	\$ -	\$ 9,278.16	\$ -	\$ -	\$ 238,992.93	8/1/2034	7	30	37
583-03-02	V& P Services, Inc.	8.00	\$ 1,357.94	\$ -	\$ 1,107.58	\$ -	\$ 2,465.52	\$ -	\$ -	\$ 53,281.23	9/1/2032	3	1	4
583-04-02	V& P Services, Inc.	8.00	\$ 1,030.12	\$ -	\$ 439.07	\$ -	\$ 1,469.19	\$ -	\$ -	\$ 20,793.62	11/1/2030	0	4	4
634-01-02	The Hutch	7.50	\$ 66,881.29	\$ -	\$ 1,253.54	\$ -	\$ 68,134.83	\$ -	\$ -	\$ -	9/1/2026	1	2.5	3.5
636-01-02	Kneeland Fire Dept.	5.50	\$ 78,995.25	\$ -	\$ 1,107.65	\$ -	\$ 80,102.90	\$ -	\$ -	\$ -	9/1/2026	0	10	10
637-01-02	Hoopa Grocery	5.25	\$ 3,310.64	\$ -	\$ 5,678.08	\$ -	\$ 8,988.72	\$ -	\$ -	\$ 421,030.52	1/1/2029	22	0	22
638-01-02	No. Coast Event Charter	8.00	\$ 1,136.28	\$ -	\$ 337.86	\$ -	\$ 1,474.14	\$ -	\$ -	\$ 15,772.85	5/1/2029	1	0	1
733-01-02	The Brass Rail	7.00	\$ 601.33	\$ -	\$ 2,049.11	\$ -	\$ 2,650.44	\$ -	\$ -	\$ 114,157.84	10/1/2045	3	0	3
750-01-03	Pale Moon Brewing Comp	7.50	\$ 1,470.47	\$ -	\$ 1,077.22	\$ -	\$ 2,547.69	\$ -	\$ -	\$ 55,224.40	6/1/2033	3	0	3
751-02-02	Redwood Community Pha	8.00	\$ 3,030.20	\$ -	\$ 2,429.80	\$ -	\$ 5,460.00	\$ -	\$ -	\$ 116,849.83	8/1/2030	0	6.5	6.5
802-01-03	Salyer Store	7.50	\$ 1,452.17	\$ -	\$ 5,422.69	\$ -	\$ 6,874.86	\$ -	\$ -	\$ 302,191.31	6/1/2033	5	0	5
814-01-03	Bird Ally X	7.00	\$ 470.74	\$ -	\$ 1,775.87	\$ -	\$ 2,246.61	\$ -	\$ -	\$ 98,967.94	3/1/2033	2	2	4
823-01-03	North of Fourth LLC	7.00	\$ 770.68	\$ -	\$ 2,974.61	\$ -	\$ 3,745.29	\$ -	\$ -	\$ 165,781.35	6/1/2033	2.5	1.5	4
832-01-02	The Tasty Hub	7.50	\$ 495.76	\$ -	\$ 1,421.06	\$ -	\$ 1,916.82	\$ -	\$ -	\$ 73,816.41	7/1/2042	5	0	5
886-01-01	Moonstone Beach Trinida	8.00	\$ 2,020.18	\$ -	\$ 1,801.82	\$ -	\$ 3,822.00	\$ -	\$ -	\$ 86,789.38	5/1/2031	2	0	2
900-01-02	Obento	7.50	\$ 832.36	\$ -	\$ 714.17	\$ -	\$ 1,546.53	\$ -	\$ -	\$ 36,710.03	8/1/2034	6	0	6
908-01-03	Handee Market	8.00	\$ 2,515.46	\$ -	\$ 2,424.01	\$ -	\$ 4,939.47	\$ -	\$ -	\$ 116,894.68	10/1/2034	2	2	4
914-01-05	Life Plan Humboldt	7.50	\$ -	\$ -	\$ 4,482.24	\$ -	\$ 4,482.24	\$ -	\$ -	\$ 233,842.06	1/1/2032	40	0	40
914-01-06	Life Plan Humboldt	7.50	\$ -	\$ -	\$ 2,241.12	\$ -	\$ 2,241.12	\$ -	\$ -	\$ 116,920.03	1/1/2032	40	0	40
924-01-01	North Coast Lock & Key	7.50	\$ 1,076.87	\$ -	\$ 584.74	\$ -	\$ 1,661.61	\$ -	\$ -	\$ 29,802.68	3/1/2032	1	0	1
936-01-02	Redwood R&R	7.50	\$ 432.07	\$ -	\$ 2,366.21	\$ -	\$ 2,798.28	\$ -	\$ -	\$ 123,179.91	7/1/2035	0	9	9
n/a	K'ima:w Medical Center	n/a	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	n/a	0	0	0
<b>Projected Totals:</b>			<b>\$ 179,825.79</b>	<b>\$ -</b>	<b>\$ 47,458.88</b>	<b>\$ -</b>	<b>\$ 227,284.67</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,539,954.84</b>		151.5	110.5	262
<b>Actual Totals:</b>			<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>				
<b>24 Total Loans</b>														





Redwood Region Economic Development Commission

# Memo

TO: Ryan Heitz, County of Humboldt Headwaters Fund

FR: Gregg Foster, Executive Director

DATE: October 9, 2025

RE: June 2025 Headwaters Report

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As requested, we are providing this summary report of RREDC's Headwaters Fund.

## Headwater Fund Portfolio 06/30/2025

Loan	Disbursed	Rate	Balance	Percent
201712	255,000.00	0%	140,814.10	4.39%
20188	25,000.00	0%	11,781.82	0.37%
20235	41,490.00	0%	39,529.01	1.23%
20186	32,421.87	7%	5,025.55	0.16%
2701	214,000.00	7%	178,071.75	5.55%
20152	117,000.00	7%	99,066.33	3.09%
20157	120,000.00	5%	90,351.52	2.82%
20161	25,000.00	7%	2,981.29	0.09%
20162	501,374.75	7%	393,089.31	12.26%
20174	47,000.00	7%	31,211.70	0.97%
20179	240,000.00	7%	210,131.48	6.55%
20234	721,500.00	7%	721,500.00	22.50%
20239	360,000.00	7%	350,102.45	10.92%
202311	100,000.00	7%	97,664.29	3.05%
202414	50,184.80	7%	48,307.42	1.51%
202415	120,000.00	7%	115,779.06	3.61%
20246	105,727.00	7%	105,727.00	3.30%
20252	287,500.00	7%	286,566.52	8.94%
20253	50,000.00	7%	49,291.67	1.54%
20254	200,000.00	7%	200,000.00	6.24%
20256	30,000.00	7%	30,000.00	0.94%
	<b>3,643,198.42</b>		<b>3,206,992.27</b>	<b>100.00%</b>

The four loans highlighted in yellow are in default. Details are as follows:

- Loan #201712 is secured by real estate and fixed assets. The borrower is in a dispute with a local tribe. RREDC met with the borrower in October 2024. Since that meeting, they have retained counsel and have filed a Freedom of Information Act Claim against the tribe and are awaiting the delivery of documents. We have been communicating with the borrower and their counsel monthly and have forwarded those communications to you.
- Loan #20188 has ceased operation and is on a payment plan to pay down their remaining balance.
- Loan #20235 has ceased operations, and we are currently liquidating collateral from the business. We do expect a balance to remain after liquidation. At that point, we'll call on the personal guarantee, but we do ultimately expect a loss.
- Loan #20186 was in default for non-payment on 12/31/24. They were able to bring themselves current as of February 2025. However, they are, again, in default. They are currently in the process of selling a piece of commercial real estate and have promised to pay when that property sells. Collateral for the loan is more than sufficient to cover the remaining loan balance.

Thank you to you and the board for your continuing partnership with RREDC. Please do not hesitate to contact us if you have any questions.

### RREDC - Headwaters Fund Loan Portfolio Performance - Cash and Accrual Basis - 06/30/2025

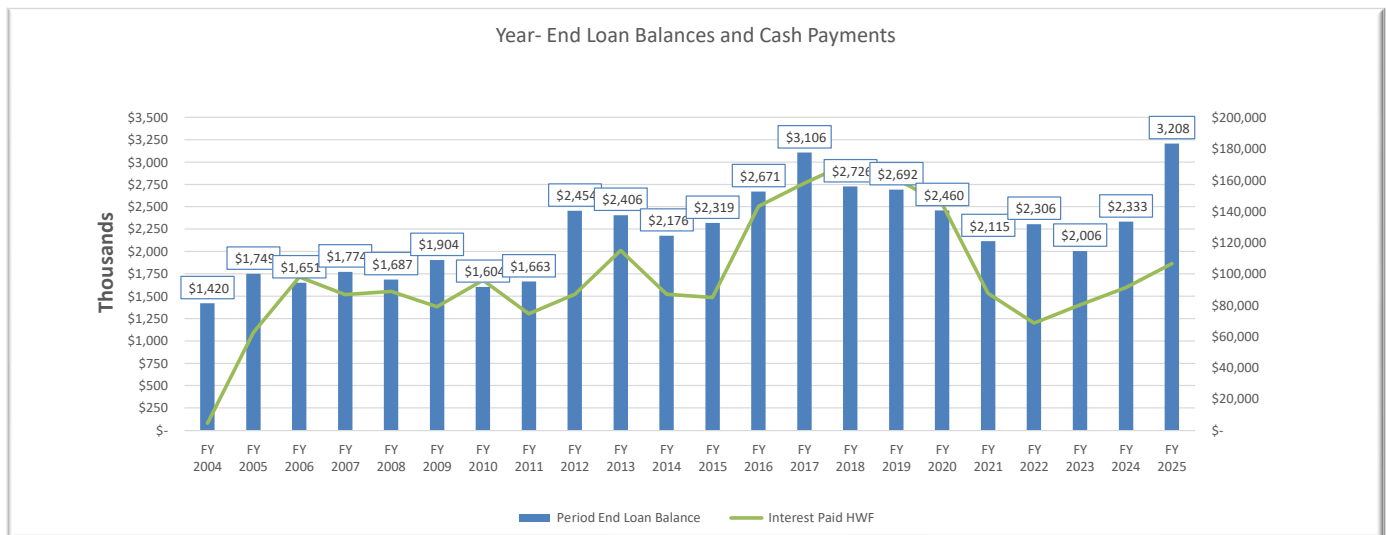
Period	Period End Loan Balance	Average Loan Balance*	Interest Paid HWF**	Cash Basis Yield***	Change in HWF Accrued Interest	Total HWF Interest (Cash and Accrued)	Interest Capitalized This Period	Interest Accrual Basis Yield	Loan Losses/Recovery this Period	Net Return Including Recoveries/Losses
2024-2025****	3,207,992	2,770,637	106,630	3.85%	2,823	109,453	-	3.95%	-	3.95%
2023-2024	2,333,283	2,169,451	91,289	4.21%	4,101	95,390	-	4.40%	-	4.40%
2022-2023	2,005,619	2,155,729	80,204	3.72%	(23,316)	56,888	-	2.64%	26,404	3.86%
2021-2022	2,305,838	2,377,378	68,590	2.89%	(1,591)	66,999	-	2.82%	7,854	3.15%
2020-2021	2,448,918	2,454,512	87,560	3.57%	26,668	114,228	-	4.65%	8,592	5.00%
2019-2020	2,460,106	2,575,819	144,609	5.61%	11,189	155,797	394	6.05%	(25,414)	5.08%
2018-2019	2,691,531	2,708,601	160,645	5.93%	(1,577)	159,068	8,835	5.87%	7,859	6.49%
2017-2018	2,725,671	2,915,692	171,525	5.88%	(1,467)	170,059	-	5.83%	7,623	6.09%
2016-2017	3,105,712	2,888,199	157,554	5.46%	3,301	160,855	-	5.57%	4,179	5.71%
2015-2016	2,670,685	2,494,823	143,092	5.74%	4,167	147,259	-	5.90%	36,273	7.36%
2014-2015	2,318,961	2,247,540	84,915	3.78%	107	85,022	-	3.78%	(98,784)	-0.61%
2013-2014	2,176,119	2,290,930	86,969	3.80%	(18,196)	68,773	-	3.00%	-	3.00%
2012-2013	2,405,741	2,429,923	114,907	4.73%	7,989	122,896	4,904	5.06%	-	5.26%
2011-2012	2,454,105	2,058,467	86,923	4.22%	1,849	88,772	2,016	4.31%	-	4.41%
2010-2011	1,662,828	1,633,288	74,518	4.56%	8,282	82,800	-	5.07%	(18,096)	3.96%
2009-2010	1,603,748	1,753,866	95,908	5.47%	(7,383)	88,525	-	5.05%	-	5.05%
2008-2009	1,903,983	1,795,369	79,059	4.40%	231	79,290	21,106	4.42%	-	5.59%
2007-2008	1,686,755	1,730,138	88,739	5.13%	6,297	95,036	-	5.49%	-	5.49%
2006-2007	1,773,521	1,712,020	86,796	5.07%	6,109	92,905	312	5.43%	-	5.44%
2005-2006	1,650,518	1,699,646	97,874	5.76%	(3,171)	94,703	1,215	5.57%	-	5.64%
2004-2005	1,748,774	1,584,545	62,486	3.94%	3,350	65,836	9,523	4.15%	-	4.76%
2003-2004	1,420,315	710,158	4,739	0.67%	2,715	7,454	13,299	1.05%	-	2.92%
<b>Totals</b>			<b>2,175,534</b>				<b>61,604</b>		<b>(43,510)</b>	

\*Average loan balance is calculated as the average of the beginning and ending balance of the period.

\*\*Actual cash paid to HWF.

\*\*\*Interest paid/average loan balance. Annualized for quarterly reports.

\*\*\*\*Figures are unaudited and subject to revision.



## Proposal to the Headwaters Fund: Mini-Grant

### Applicant Information:

**Applicant Name:** StartUp Humboldt

**Lead Organization:** Cal Poly Humboldt (on behalf of the StartUp Humboldt Consortium)

**Mailing Address:** 1 Harpst Street, Arcata, CA 95521

**Email:** [wil@northcoastsbdc.org](mailto:wil@northcoastsbdc.org)

**Phone:** 707-445-9720 (Wil Franklin)

**Primary Contact:** Wil Franklin, Director, NorCal SBDC

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### Project Title

**Title:** StartUp Humboldt Competition

### Proposal Narrative:

The consistent lack of access to capital in the Northcoast often hinders entrepreneurs from starting or growing their companies. Talent flight after graduating from Cal Poly Humboldt is an endemic problem that drains resources and decreases economic resilience. Even when capital is available it sits idle because the deal flow does not exist in rural, small economies. The capital flows to the highest rates of return in places like Silicon Valley, Sacramento, Los Angeles. Capital acts as a push – a catalyst, while the deal acts as the pull in economic development.

We believe through *strong collaborative partnerships* we can overcome these challenges to better support the entrepreneurial spirit of the Northcoast with a wholistic program that provides both the push and pull needed in rural communities. The Northcoast has many *emerging opportunities* that prime our area for economic growth. The conversion of Humboldt State University to a Cal PolyTechnic University, the landing of a trans-Pacific fiber optic cable, foreign and local aquaculture development, cutting edge microgrid expertise and collective focus on market solutions for sustainable forest and timber management; are but some of the opportunities for new ventures rooted in the Northcoast.

In this context, StartUp Humboldt was born. It is a collaboration between Cal Poly Humboldt, College of the Redwoods, Norcal Small Business Development Center (SBDC) Network, North Coast SBDC and Lost Coast Ventures, along with a growing list of program sponsors like BlueTech Valley, Blue Lake Rancheria and Redwood Capital Bank. In December of 2024 the consortium joined together to open a coworking and educational facility called StartUp Humboldt Innovation Hub in Arcata, CA. Our Mission is to cultivate an entrepreneurial ecosystem that fosters scalable ventures, rooted in the Northcoast. Our goal is to incubate and accelerate the growth of new businesses. This will be done through training, mentorship programming, pitch competitions and connecting startup ventures with capital providers.

StartUp Humboldt leverages the expertise of all the founding organizations. The Norcal SBDC Network serves California's 36 northern counties through 15 local centers. The North Coast SBDC is one of those centers that serves Humboldt and Del Norte counties. The SBDC partners will bring a large network of business advisors and decades of experience delivering technical assistance trainings and programs.

Cal Poly Humboldt and College of the Redwoods will support programming as well create new opportunities to build up student entrepreneurs and link academic knowledge to potential commercial ventures.

Lost Coast Ventures is a mission driven, nonprofit, angel investment firm focused on incubating and accelerating local, scalable startups.

BlueTechValley (BTV) innovation initiative is another important partner. The BTV Initiative was established in Fresno in 2011. It strategically leverages the region's resources and assets to create a fertile environment for entrepreneurs to turn vision into real world solutions. The BlueTechValley Innovation Cluster builds on the Initiative by providing access to commercialization services that will dramatically accelerate the rate of innovation and growth of water and energy-oriented companies in the 39 counties from central to northern California that the project is covering.

Cal Poly Humboldt serves as one of BTV's many hubs. Through this initiative, AWESome Business Model Competition was created. Now, AWESome Business Model Competition has teamed up with StartUp Humboldt to offer more than a pitch competition – the StartUp Humboldt Competition. It is an immersive program providing both the push and pull of economic development. With an advisory committee built from past judges and mentors from Economic Fuel, a Decade of Difference and AWESome Competition, we are taking what we collectively learned from past competitions and are developing a more impactful program designed to help find and support the next scalable business rooted in Humboldt. The program consists of mentorship with experienced business advisors, workshops on all aspects of the startup life-cycle, rigorous pitch practices, milestone-based seed money.

The Headwaters mini-grant is a small piece of a long-term effort to increase access to capital for the North Coast region and better support innovative ventures. In the short term, we are asking Headwaters Fund for a \$5,000 grant to cover the Public Outreach & Marketing of year 1 in our full program:

<b>Budget Category</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Total</b>
Staff & Advisor Coordination	\$20,000	\$20,000	\$20,000	\$60,000
Public Outreach & Marketing	\$5,000	\$5,000	\$5,000	\$15,000
Milestone-based Investments	\$50,000	\$50,000	\$50,000	\$150,000
<b>Total</b>	<b>\$75,000</b>	<b>\$75,000</b>	<b>\$75,000</b>	<b>\$225,000</b>

### **Public Outreach & Marketing (\$5,000)**

The grant will fund a comprehensive outreach campaign to engage North Coast entrepreneurs—including rural, tribal, and underserved communities. Activities include media buys, content development, university engagement, event promotion, and local economic development partnerships. The goal is to increase regional awareness, diversify applicant pipelines into the Startup Humboldt Competition, and strengthen public-private sponsorship interest. The Headwaters grant is crucial to building this capacity until it can re-invest from returns on initial wining and successful ventures.

In the long-term, StartUp Humboldt plans to submit a proposal to secure funds from the Community Investment Fund. With CIF support, the proposal outlines how the StartUp Humboldt Competitions incubator and accelerator program can become self-sustaining with connection to Humboldt County Workforce Development OJT and WEX programs, newly developed networks of local and regional investors and leveraged funds that continue to support the entrepreneurial ecosystem with both the *push* and *pull* needed in Humboldt County.



August 7, 2025

Headwaters Fund Board of Directors  
County of Humboldt  
Via Email

Dear Headwaters Fund Board,

We are pleased to submit this request for \$5,000 from the Headwaters Fund Mini-Grant fund to support the inaugural Cámara de Comercio Humboldt Latino Business Summit in November 2025. This funding will support direct costs associated with the Summit, ensuring all participants can attend at no cost to them.

This request directly aligns with goals of the Headwaters Fund Mini-Grants:

- Community economic development events
- Projects furthering the County Economic Development Strategy (from the 2025-30 CEDS): Foster an effective and valuable small business ecosystem

The vision of Cámara de Comercio Humboldt is to strengthen the Latino business community by fostering partnerships and creating a network of resources that drive economic growth.

Thus far, we have identified more than 200 Latino-owned businesses and organizations in Humboldt County. Virtually all major employers in Humboldt also employ members of the Latino community. Despite the significant presence of Latino-owned businesses and employees in Humboldt, business services in Spanish are nearly non-existent.

Your investment will support the economic success of 50-75 local businesses who otherwise may not have access to this type of training.

The Redwood Coast Chamber Foundation (RCCF) is a 501(c)3 nonprofit, EIN 92-3116505. Cámara de Comercio Humboldt is a program of RCCF. RCCF is an affiliate of the Greater Eureka Chamber of Commerce.

Thank you for your consideration of this request.

Warm regards,

A handwritten signature in black ink that reads "Nancy Olson".

Nancy Olson, CEO



# Cámara de Comercio Humboldt

A program of the Redwood Coast Chamber Foundation

## Announcing the Inaugural Humboldt Latino Business Summit November 5, 2025



*The mission of the Cámara de Comercio Humboldt is to uplift Latino economic prosperity by providing accessible education, resources, robust networking opportunities, strategic partnerships, innovative thinking, and advocacy for entrepreneurship and future economic growth.*

The Latino Business Summit will help address critical gaps in access to education and coaching to meet the needs of Humboldt's 200+ Latino business owners and entrepreneurs, and countless Latino business professionals, with programs offered in both Spanish and English. Attendees will expand skills, increase understanding of core business practices, and increase awareness of and access to resources necessary for their businesses to thrive.

### Draft Agenda

- |         |   |
|---------|---|
| 8:00am  | Registration, networking and continental breakfast  |
| 8:30am  | Welcome and keynote speaker   |
| 9:30am  | Workshop content – launching and managing a successful business, some tentative topics include: <ul style="list-style-type: none"><li>● Business planning</li><li>● Financial management</li><li>● Access to capital</li><li>● Human resources</li></ul>  |
| 10:45am | Workshop content - marketing your business, some tentative topics include: <ul style="list-style-type: none"><li>● Concepts of digital marketing</li><li>● Why online presence is important and how to maintain a good reputation</li><li>● Creating and managing your Google and other online profiles</li></ul> |
| 12:00pm | Lunch and keynote speaker   |
| 1:00pm  | Summit close - tables open until 1:30pm   |

The summit will take place at the Wharfinger Building in Eureka, in partnership with the City of Eureka and other business-serving organizations. Expected speakers and partners include North Coast SBDC, Better Business Bureau, California Hispanic Chambers of Commerce, North Edge, RREDC, local financial institutions, and more.

Sponsors of this event at the \$5,000 level will receive the following benefits:

- Recognition as a presenting sponsor and event partner on all event signage, promotions and invitations
- Verbal recognition during the event
- Opportunity to have a booth at the event
- Speaking opportunity

Your partnership will support this substantial and growing segment of our business community. We truly appreciate your investment.

Contact Nancy Olson with any questions: [nancy@eurekachamber.com](mailto:nancy@eurekachamber.com) / 707-442-3738.



# Choose Humboldt Campaign Proposal

**Submitted by:** Humboldt Made

**Requested Support:** \$5,000

**Submitted to:** Headwaters Fund

**Date:** October 2025

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## Introduction

*Choose Humboldt* is a county-wide collaborative marketing campaign designed to inspire residents and visitors to shop, dine, and explore locally. Relaunching in Fall 2025 by Humboldt Made, the campaign unites Chambers of Commerce, Main Street organizations, local governments, and small businesses under a shared message:

When we choose local, we grow stronger together.

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## Project Overview – Phase One: Shop Humboldt Passport

This proposal focuses on funding **Phase One**, the foundation of the new *Choose Humboldt* rollout.

Phase One will include:

- **Refreshed Branding** developed with local designer *Jenn McFerrin* to modernize the campaign's look and feel.
- **Collaborative Rollout** coordinated with regional Chambers of Commerce, the Humboldt Lodging Alliance, and local municipalities to ensure unified messaging.
- **Shop Humboldt Digital Passport** — an interactive app that rewards residents for supporting local businesses during the holiday season.

Participants will collect digital “stamps” by visiting and engaging with stores, restaurants, service providers, and makers across Humboldt County. The passport not only drives holiday spending but also introduces shoppers to new businesses in their community.

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## Objectives and Outcomes

Phase One aims to:

- Increase awareness of local businesses through shared marketing and storytelling.
- Strengthen the downtown and neighborhood economy by encouraging local purchases.
- Build the foundation for future campaigns such as *Dine & Stay* and *Experience Humboldt*.

### Projected Outcomes (Nov – Jan 2025):

- 500K+ digital impressions across partner networks
  - 500–1,000 passport participants
  - 200 local businesses featured
  - \$50K–\$75K in direct local spending generated
  - 10–15× return on investment
- 

## Use of Funds

The **\$5,000 contribution from the Headwaters Fund** will directly support:

- **Digital Passport Setup & Management:** technical onboarding, data dashboard, and business listings.
  - **Marketing & Promotion:** social media ads, print materials, and cross-promotion among partner channels.
  - **Local Events & Launch Support:** holiday rollout and community engagement activities highlighting Humboldt businesses.
  - **Brand Development Assets:** design, photography, and materials featuring participating businesses.
-

## Budget

Category	Description	Total Cost	Notes
Passport	Digital Passport setup, licensing & management	\$8,500	Includes technical setup and app management
Branding	Campaign design & creative assets	\$3,000	Designed by Jenn McFerrin
Videography	Maker storytelling and social content	\$2,000	Local video production
Print Materials	Posters, flyers, in-store signage	\$800	Distributed countywide
Admin	Project management, reporting, coordination	\$15,000	Covered entirely by Humboldt Made
<b>Total Project Budget</b>		<b>\$29,300</b>	

**Headwaters Request:** \$5,000

**Humboldt Made Match:** \$24,300 (includes in-kind admin and partner support)

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## Timeline

Month	Milestone
October 2025	Finalize branding; onboard partners
November 2025	Launch Shop Humboldt Passport
December 2025	Holiday marketing push; community events
January 2026	Reporting of results; stakeholder review

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## **Headwaters Fund Partnership & Recognition**

The Headwaters Fund will be recognized as a Founding Partner in all campaign materials, including:

- Logo placement on the digital passport and promotional collateral
  - Mentions in press releases and social media posts
  - Inclusion in post-campaign impact reporting
- 

## **Conclusion**

A \$5,000 investment from the Headwaters Fund will help launch a county-wide effort to strengthen local business, increase community pride, and drive measurable economic activity.

This partnership will not only amplify local businesses during the critical holiday season but will also lay the groundwork for a long-term, sustainable marketing platform that keeps Humboldt dollars in Humboldt.

Forest WRX Alliance  
1018 2nd Street  
PO Box 235  
Eureka, CA 95501  
Forestwrx.org



Headwaters Fund Executive Director  
520 E Street  
Eureka, CA 95501  
headwaters@co.humboldt.ca.us

Re: Mini-Grant Application for Strategic Board Development

August 25, 2025

Dear Headwaters Fund Executive Director and Board,

The Forest WRX Alliance requests \$5,000 to provide strategic sessions as this non-profit mobilizes several projects towards shared goals of economic development within Humboldt County and beyond. These funds will be used to support a critical strategic board session scheduled for October 25-26, 2025. This investment will directly accelerate our economic development impact by establishing foundational agreements, goals, and objectives that will guide our organization's expansion beyond our current \$1.2 million California Jobs First Catalyst grant towards further growth

This two-day strategic session will bring together our 11-member board, 4-6 staff and contractors, and expert guests to tackle the critical strategic work needed to sustain and expand our economic development impact.

This strategic board session will further refine our:

1. **Action Plan** - Building on strategic work completed earlier this year, we will prioritize initiatives that maximize economic development impact and align with regional needs.
2. **Sustainable Business Model** - Focus on Phase One business model design to establish revenue-generating services that will sustain our economic development work beyond grant funding, creating long-term economic stability for our organization and the communities we serve.
3. **2025-2027 Strategic Goals** - Further define clear objectives that will enable staff to develop focused workplans and identify resources needed to achieve board-defined outcomes that drive economic growth.

4. **Partnership Network** - Our newly expanded 11-member board brings together representatives from tribal organizations, academic institutions, forestry businesses, and community organizations. This strategic session will formalize collaboration agreements that leverage collective resources for greater economic impact.

The mission of Forest WRX Alliance directly aligns with the Headwaters Fund's mission to inject seed money into projects that serve as catalysts for long-term revenue generation and job creation in Humboldt County. Our organization works to:

- **Create Jobs:** Establish framework for sustained job creation in forestry and climate sectors
- **Support County Economic Development:** Align with Prosperity Plan strategies for diversification and innovation
- **Generate Revenue:** Create sustainable business model that brings ongoing revenue to the county
- **Leverage Outside Funds:** Position the organization to secure additional implementation funding

The Forest WRX Alliance's work spans the two priority sectors identified in the Regional Roadmap: Working Lands and Blue Economy, Renewable and Resilient Energy, and cross-cutting enablers including Workforce Development and Entrepreneurship.

Forest WRX Alliance is creating a framework for an additional \$2-5 million in implementation funding. We estimate that the expected projects will generate an estimated \$500,000+ annually in earned revenue through fee-for-service offerings which will facilitate the creation of 50+ living-wage jobs in forestry, manufacturing, and climate technology sectors. These projects both support the development of carbon credit financing model that could fund forest health treatments on hundreds of thousands of acres, but also create a pipeline for ongoing workforce development programs serving priority communities. The goal is to position our region as California's leader in climate tech and natural resource innovation with a traditional ecological knowledge lens attracting on-going economic investment and workforce development.

## Budget and Matching Funds

Total Project Cash Budget: \$10,000

Headwaters Fund Request: \$5,000

Matching Funds: Cash \$5,000; In-Kind \$23,700.

Budget Breakdown:

- Professional facilitation services: \$6,250
- Strategic session rental: \$2,000
- Materials, travel, and food costs: \$1,750

Matching Fund Sources:

- Cash match: \$5,000
- Board member contributed professional time for 11 members (valued at \$125/hour x 16 hours): \$22,000
- Staff and contractor time for planning & participation: \$1,200
- Guest expert consultation: \$500

In conclusion, this modest investment of \$5000 will catalyze the strategic development needed to transform our \$1.2 million Catalyst grant into a self-sustaining economic development engine. By supporting our upcoming strategic session, the Headwaters Fund will directly contribute to building the foundation for decades of economic growth, job creation, and forest resilience in Humboldt County and the broader Redwood Region.

We respectfully request your consideration of this strategic investment in our region's economic future.

Sincerely,



Christy Prescott  
Executive Director  
Forest WRX Alliance  
Christy@forestwrx.org