

**CHEYENNE, WY COALITION USEPA BROWNFIELD CLEANUP  
REVOLVING LOAN FUND GRANT PROGRAM**

**Cooperative Agreement BF – 96826401-0**

**POLICY AND PROCEDURES MANUAL**

Adopted on August 28, 2018

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## **SECTION 1: INTRODUCTION**

### **A. Purpose**

The purpose of this Manual is to establish the governance structure for the Brownfields Cleanup Revolving Loan Fund (BCRLF) and to determine parameters and general principles on which loan decisions can be made.

The City of Cheyenne, Laramie County, and the Cheyenne Downtown Development Authority, together hereinafter referred to as the Coalition, have agreed to cooperate and to create the BCRLF. The BCRLF has been funded through Brownfields Cleanup Revolving Loan Fund grants from the U.S. Environmental Protection Agency (EPA); matching funding provided by City of Cheyenne Impact Assistance and 6<sup>th</sup> Penny monies. In general, the Coalition will be responsible for outreach and marketing the BCRLF.

The procedures outlined herein are intended to provide a foundation upon which sound loan and sub-grant decisions can be made, thus offering community-wide benefits. The guidelines will serve as general parameters, but allow flexibility to best serve individual applicants. The basis of loan decisions will be similar to that of traditional lenders: character, capacity, capital, condition, and collateral. Each loan will be considered individually and allowances may be made based on circumstances and security conditions.

### **B. Program Goals**

The purpose of the BCRLF is to facilitate the reuse and/or redevelopment of contaminated sites by making low cost funding available for financing environmental cleanups for eligible projects within Laramie County, Wyoming.

Brownfields are defined as abandoned, idled, or under-utilized properties where expansion or redevelopment is complicated by real or perceived environmental contamination. Major barriers to redeveloping Brownfield sites in Laramie County, Wyoming is the fact that contaminated sites have marginal economic feasibility after considering remediation costs. Even in a growing real estate market, properties are being avoided because of liability and cleanup cost concerns. The financing strategy is to make loans on eligible sites to appropriate developers and buyers. The loans will help to fund the remediation required for site cleanup, which will then allow redevelopment projects to go forward.

Downtown Cheyenne is located in a low point at the catchment area for the Lower Capitol drainage basin. As a result, stormwater inundation of the City's downtown can be as much as 5'. The economic impact to the City can be quite severe with much of the property damage occurring in the City's Lower Capitol basin. This area is also characterized by extensive blighted areas. Flooding in the Lower Capitol basin hinders successful redevelopment of these properties. Contamination associated with these blighted properties causes further deterioration of water quality prior to discharge to Crow Creek and other Laramie County waterways. The Coalition's intent is to target loans for properties whose cleanup enhances the revitalization of the Lower Capitol basin area, and secondarily, other blighted and contaminated properties in Laramie County that meet the objectives of the BCRLF.

Funds for property cleanup are a critical component to the Coalition's Brownfields Program, and are fundamental to reach the redevelopment phase of targeted Brownfield properties. The overarching goal of the fund is to perpetuate a positive and proactive business climate which encourages business development and acts as a catalyst for the continuation of blight removal and property redevelopment. The fund will also encourage the creation and retention of local permanent jobs.

Hazardous substances/petroleum contaminated properties are scattered throughout Laramie County, often abutting residential neighborhoods, schools, or senior housing facilities which may have been exposed to environmental risks and degradation. The Coalition plans to provide the BCRLF as a tool/resource to augment ongoing Brownfield's efforts and provide critically needed cleanup resources via this grant.

The BCRLF is envisioned to be a continuing source of capital for cleanup of both publicly and privately held property. Upon closeout of Cooperative Agreement BF-96826401-0 between the City of Cheyenne, the EPA, and the Coalition intends to continue operation and expansion of the loan funds.

## **SECTION 2: GOVERNANCE OF BCRLF**

### **A. Loan Review Committee**

The Coalition has created the BCRLF, which is overseen by a Loan Review Committee (LRC) consisting of seven (7) persons, designated by the following: Cheyenne City Council (1); Laramie County Board of Commissioners (1); Cheyenne Downtown Development Authority Board Member (1); Banker (2); Commercial Development/ Real Estate Professional (1) and Citizen member at large (1). The staff of the LRC includes the City of Cheyenne Planning and Development Department, the City of Cheyenne Treasurer, a City of Cheyenne Attorney, and an environmental expert, together hereinafter referred to as the LRC staff as needed. Each member of the LRC will be authorized in writing to participate on the committee and has the authority to make financial decisions regarding the use of these grant funds.

#### ***1. Officers***

The Officers of the RLF committee shall consist of a Chair and Vice Chair.

Chair. The LRC shall select a Chair who shall preside over all LRC meetings. The Chair shall, in consultation with other members of the LRC, prepare agendas (with assistance from LRC staff) and facilitate LRC meetings.

Vice Chair. The vice Chair shall perform the duties of the Chair in all cases in which the Chair is unable to serve and as otherwise directed by the Chair.

Additional Duties. LRC members shall perform such other duties and functions as may be required from time to time by the LRC.

Vacancies. Should the office of Chair become vacant, the LRC shall select a successor at the next regular meeting or at a special meeting called for this purpose.

Term of Office. Each elected officer will serve for a term of one year or until the successor takes office. Officers shall be eligible for re-election.

**2. *Order of Business.***

At meetings of the LRC, the order of business shall follow a written agenda provided to the members by the Chair.

**3. *Conflicts of Interests.***

No member of the LRC may vote on projects where that LRC member has a direct, personal financial interest in any contract or project, existing or proposed, that may be brought before the LRC. For purposes of this section, “financial interest” shall mean a substantial interest held by a member, or member’s immediate family, such as:

- an ownership interest in a business;
- employment or prospective employment for which negotiations have begun;
- an ownership interest in real or personal property;
- a loan or other debt or interest in business or real property; or
- a directorship or officer-ship in a business.

To the degree a member of the LRC has a preexisting actual or appearance of a conflict of interest, he or she shall immediately disclose the same in writing to the LRC, and such disclosure shall be entered into the minutes of the LRC.

**4. *Absences.***

If a LRC member accumulates three (3) consecutive unexcused absences from meetings or misses more than one-half of the scheduled meetings in a calendar year without a justifiable reason in writing, he/she may be removed by the board.

**5. *Appointments of Members.***

The Board consists of seven members: four members appointed by the Mayor and three members appointed by the Coalition. Initial terms shall be staggered as follows:

Cheyenne City Council – 2 years

Laramie County Commissioner – 2 years

Cheyenne Downtown Development Authority Board Member – 2 years

Banker – 1 year

Banker – 3 years

Commercial Development/ Real Estate Professional – 3 years

Member at Large – 3 years

Thereafter new terms shall be as follows:

Cheyenne City Council – 2 years

Laramie County Commissioner – 2 years

Cheyenne Downtown Development Authority Board Member – 2 years

All other terms – 3 years

Vacancies due to resignation, removal or death shall be filled within sixty (60) days by the Mayor for the unexpired term, except for Coalition members, who will choose their own replacements. When a vacancy occurs, the Chair shall immediately notify the Mayor. New members will fill the remainder of the vacated term and be eligible for two full terms following the completion of the unexpired term. For Mayor appointed positions, reappointment requests shall be submitted directly to the Mayor's office; Coalition members shall select their own reappointments when necessary.

#### **B. Technical Support Services**

It is expected that some prospective borrowers will require assistance in application preparation and general loan agreement protocol. To this end, staff will be provided for the LRC.

The LRC staff will assist with loan compliance monitoring and will be responsible for coordinating the implementation of the BCRLF Program. LRC staff will co-direct, oversee, and work with or be advised by the DEQ or other qualified consultants as needed. Upon request, the LRC staff will schedule meetings with prospective borrowers to review applications and their required financial commitments, including the availability of alternative funding sources.

As part of the BCRLF Program, the Coalition has a working agreement with a Qualified Environmental Professional (QEP), which will assist borrowers with respective site related cleanup questions, review environmental documentation provided with applications, and monitor cleanup activities. The WDEQ and USEPA project managers will also provide the borrowers technical assistance in the loan/granting process.

In addition, the City of Cheyenne is the recipient of Cooperative Agreement BF-96826401-0 with the EPA, and will act as the Coalition's fiscal agent for managing and servicing the loan and grant agreements. Repayment of funds including any interest and principal will be to the City of Cheyenne Treasurer's Office.

The Cheyenne City Attorney's Office shall review all loan documents and agreements.

## **SECTION 3: REVOLVING LOAN FUND PROGRAM**

A premise of the BCRLF lending program is that “gaps” exist in traditional lending markets for funding for brownfields cleanup activities. This program provides assistance to those property owners that need assistance. The Coalition plans to utilize the BCRLF to make loans and sub-grants on eligible sites to appropriate developers and buyers. The loans will help to fund the remediation required for site cleanup, which will then allow redevelopment projects to go forward. The net result will be that the BCRLF will help to advance the BCRLF program goals, as explained on page 1 of this document.

### **A. Loan Selection Criteria**

Each applicant must demonstrate that the proposed cleanup project is financially feasible and is physically possible. Loans will be made based on the availability of funds to property owners in Laramie County. Due to the limited nature of the funding source, applications will be reviewed competitively based upon how well the proposed project meets the following review criteria, which will be used by the LRC to prioritize funding approvals. In general, projects will be reviewed to analyze the potential return on investment to the community in terms of environmental remediation, economic impact, investment, and potential job creation, among others.

Eligible applicants are:

1. Private sector, for-profit developers
2. Non-profit organizations
3. Local governments

Program requirements do place restrictions on borrowers who may have been involved in the contamination of the subject property. Loans will be processed according to EPA rules and regulations for eligible borrowers.

### **B. Sub-Grants**

The LRC may choose to approve sub-grant awards from BCRLF funds, or may choose to forgive a portion of the principle on a loan. In approving a sub-grant award or principle forgiveness, the following criteria must be met in accordance with program rules and cooperative agreements this the USEPA:

- Only non-profits, as recognized by the IRS tax code, and local governmental agencies are eligible for sub-grant funding or loan forgiveness.
- A sub-grant may not be extended to the City of Cheyenne or another component of its own unit of government or organization.
- Sub-grants are limited to \$200,000 but can be up to \$500,000 with an approved waiver by the EPA per site.
- The amount of principle forgiven is not more than 30% of the original loan amount or \$200,000, whichever is less.

- The total amount of all sub-grant awards and principle forgiveness using BCRLF funds may not exceed \$500,000.
- The award of a sub-grant or principle forgiveness must comply with all other eligibility requirements for using BCRLF funds.

### C. Eligible Activities

BCRLF funds have been designated by the EPA for cleanup activities only. Eligible cleanup activities associated with the program generally include:

- Actions associated with removing, mitigating, or preventing the release or threat of a release of a hazardous substance, pollutant, or contaminant;
- Site monitoring activities that are reasonable, necessary, and incidental during the cleanup process;
- Costs associated with meeting public participation, worker health and safety, and interagency coordination requirements.

### D. Loan Structure

The Coalition expects to address BCRLF loan and grant requests based upon the needs and timelines of the prospective borrowers. The loan structure will include, at a minimum, the following:

1. **Wyoming Department of Environmental Quality Voluntary Remediation Program.** Applicants will be required to enroll project properties in the Wyoming Department of Environmental Quality’s voluntary remediation program prior to grant or loan application.
2. **Loan and Sub-Grant Amounts.** Loans will be a minimum of \$25,000, but no maximum loan limit will be established to ensure flexibility. In cases where limited financing from a private/traditional source is available, loans can be used as supplemental or “second mortgage” funds. Sub-grants shall be limited to \$200,000 but can be up to \$500,000 with an approved waiver by the EPA per site.
3. **Application Fee.** A onetime, nonrefundable Application Fee applies to any loan or sub-grant amount. The fee is due at time of submittal of the application for a loan or sub-grant. The fee is charged to offset basic expenses. The fee is set at \$100 per application and is paid to the City Treasurer.
4. **Origination or Loan Processing Fee.** An Origination Fee of .5% will apply for all loans and is paid to the City Treasurer; there will be no Origination Fee for sub-grants. The Origination Fee is charged for evaluating and preparing the loan or sub-grant and used as compensation for putting the loan in place. The Origination Fee is quoted as a percentage of the total loan or sub-grant amount (Sub-grants are limited to \$200,000 maximum but can be up to \$500,000 with an approved waiver by the EPA).
5. **Equity.** When business owners can contribute equity/cash without impairing cash flow, equity may be required. For each individual loan the equity requirement will



generally range from 10% to 20% of the total project cost. Businesses may be required to inject funds into the project depending upon; 1) whether the business has adequate equity, generally determined to be defined as a debt-to-net worth ratio that is 4:1 or less; 2) the overall strength of the business; 3) collateral coverage; and 4) availability of cash to put into the project. These elements are all considered in determining the equity required for each project.

Exceptions may be made by the LRC on a case-by-case basis depending upon the particular project. It is BCRLF's general philosophy that existing equity or previous cash injection into the business indicates a reasonable level of commitment to the business; therefore, consideration will be given to existing equity in determining new equity required as a result of the project being financed. If equity is not available, 100% financing can be considered if the applicant is otherwise eligible.

- 6. Interest Rates.** Interest rates will be established by the LRC to meet the needs of borrowers while yielding income to support the administrative expenses of the BCRLF. Loan rates will be between 0% and the Wall Street Journal's prime lending rate minus 2% at the time of application. The interest rate will be fixed for the term of the loan.

Deviations from this policy may be made when warranted to cover administrative costs. The LRC will establish the rates, based on the ability of the applicant to support the debt service and the overall risk of the project. Repaid interest will be retained to pay administrative expenses of the program.

- 7. Terms.** Loan terms will be determined by the LRC and will be based upon borrower's needs, repayment ability and how much the borrower is financing. Repayment terms will be customized depending on the project and the borrower's cash flow projections. Prudent lending practices will be followed to determine repayment structure, and may vary between interest only with a balloon payment to longer amortization periods. To the extent necessary, the LRC may allow for interest only payments of up to three years following the date of closing. With the intent of this program being to recycle funds back into new projects, loans will generally carry a maximum ten-year maturities and will generally be limited to amortization periods not exceeding 20 years. Scheduled payments should be required at least quarterly. Loan terms and conditions will be evidenced by a promissory note, security documents, and other reasonable and practicable agreements as determined necessary by the LRC, executed at closing.
- 8. Collateral.** The LRC will strive to obtain sufficient and adequate collateral to secure all loans while recognizing that shortfalls in security may exist. Collateral requirements will consider the merits and potential economic and community benefits of each request. Personal guaranties by all parties with more than 20% ownership interest will be required for each loan unless there is a sound justification included in the loan write-up and thereby approved by the LRC. The value of pledged collateral (i.e.: Real Estate, Securities, Equipment, etc.) would be verified through a market

analysis, as provided by the applicant, appraisal or other means that are deemed appropriate for the particular project. Liens will be placed on all collateral. Liens may also be placed on other non-project personal assets of the borrower in order to further secure the loan. The LRC will secure its loans to the extent possible to ensure an adequate secondary source of repayment.

## **SECTION 4: BCRLF PROCESS**

### **A. Application**

The formal loan/grant application is found within our BCRLF Application Packet and is a comprehensive form requiring pro forma business information, identification of the blighted site(s), a description of planned site cleanup activities, and the overall expected impact that the proposed redevelopment will have on the community. The application materials will provide the LRC sufficient information to conduct a concise loan/grant review to determine the eligibility characteristics of the site and borrower or grant recipient.

LRC members and LRC staff will also be available to assist prospective borrowers with any questions relating to the loan process.

### **B. Application Review Process**

The Coalition has selected a seven-member panel (LRC) to review loan and grant applications. The LRC will meet the third Tuesday of each month or as needed depending on the volume of loan applications; a quorum must be present to conduct any board business. LRC staff will have the power to call a meeting of the LRC as needed upon the receipt of completed application materials.

Before an application is prepared, LRC staff will collect preliminary information to determine, to the maximum extent possible, that the potential borrower and project are eligible. The first step in the loan selection process will be LRC staff's review of the proposed activity to screen for conformance with the purpose and program goals. This will include review by the Qualified Environmental Professional to ensure that environmental criteria has been met and all necessary eligibility tasks have been completed and documentation is in place. Based on the outcome of this initial review, the potential borrower will either be referred to other sources of financing or invited to prepare a complete application.

Upon completion of the loan application, the LRC will conduct an analysis to ascertain the project's potential for success. This review will entail a review of the business plan, and review of any reporting and documentation provided by LRC staff. The LRC will conduct a credit analysis to determine the repayment ability of the borrower and will consider the following items:

- business cash flow
- personal debt to income ratios
- personal and business credit history
- management
- type of business
- industry performance

- collateral
- other pertinent information

If the analysis indicates the business plans are viable, and the borrower is creditworthy, the LRC will work with the applicant to structure the terms of the loan package.

The LRC has the ultimate responsibility for approving or denying applications for funding within 30 days of receiving the completed application. However, the City of Cheyenne, acting as the “Lead Agency” under grants received from EPA must assure that the LRC’s actions are in accordance with the terms of Cooperative Agreement BP-96826401-0 between the City of Cheyenne and EPA. The LRC must not spend funds except for their intended use as defined in the Cooperative Agreement and the EPA Brownfields Cleanup Revolving Loan Fund Administrative Manual.

### **C. Credit Reports**

Credit reports may be required. In situations where the applicant has experience with a bank, staff may contract that bank for a credit reference in lieu of conducting a credit report. In cases where credit reports and/or bank references reveal an unfavorable finding, a signed statement of explanation by the applicant will be required and shall be submitted to the LRC for review.

### **D. Credit Criteria**

The key to success of the program is flexibility and the ability to mold the program to meet the individual and unique needs of borrowers. Historical and projected cash flow, working capital, liquidity, and debt to equity will be considered. The LRC will assess the overall stability of the property owner by comparing historical financials.

### **E. Loan Decisions**

Loan decisions will only be made at LRC meetings when a quorum is present; if there is no quorum, the loan will not be decided. A quorum shall consist of a simple majority of members. A LRC member must be present either in person or by telephone to be counted in the quorum. Members will be provided and will review the loan application and all supporting documents prior to LRC meetings. A simple majority vote will decide the issue. Proxy voting is not allowed.

Documentation of the LRC’s decisions is maintained as minutes in the BCRLF records. Minutes from the previous meeting will be approved, corrected, or amended by vote of the LRC at the next meeting.

Borrowers will be notified of the LRC’s decision within one week of the LRC meeting. For approved loans, a commitment letter outlining the general terms and conditions will be mailed to the borrower. A City of Cheyenne attorney will review the commitment letter prior to mailing, if needed. The commitment letter will explain collateral requirements, insurance coverage, and related documentation required.

## **SECTION 5: LOAN CLOSING AND SERVICING**

### **A. Preparation for Loan Closing**

After the LRC has approved a loan, closing documents will be prepared. After an approval letter has been issued and the conditions and terms have been accepted in writing by the borrower, a meeting with a City of Cheyenne Attorney will take place to determine the documents needed for closing. Keeping closing costs at a minimum is critical to make the program affordable to those needing it most. A loan agreement, promissory note, and collateral and security instruments and guaranty may be required. Other information may be requested as deemed necessary by the LRC.

### **B. Loan Closing and Documentation**

The following documents will generally be required:

- Loan Agreement
- Promissory Note
- Certifications and Assurances
- Guaranty\*
- Mortgage with title commitment, with assignment of rents, verifying lien position\*
- UCC financing statement, with UCC search verifying lien position\*
- Security Agreement\*
- Resolution to Borrow\*
- Life Insurance Assignment\*
- Evidence of Hazard Insurance\*
- Flood Insurance\*

\*If required by the LRC, based on collateral and structure of the loan.

### **C. Loan Servicing**

Loan tracking and servicing will be managed by the City of Cheyenne Treasurer's Office and may additionally include the following:

- Collecting
- Tracking payments
- Verifying proper insurance
- Addressing late payments

Once the loan is closed, the applicant will be entered into the loan-servicing database. A file will be developed for the new account. Payments will be sent directly to the City of Cheyenne Treasurer's Office. The Treasurer's Office will apply payments per the terms of the Note. All payment requests will follow all applicable EPA requirements for fund disbursements.

Borrowers and guarantors, if any, may be asked to submit annual tax returns, financial statements and project status reports. In addition, property tax status, insurance on collateral and UCC-1 continuation will be monitored. The LRC and LRC staff will annually review all loans for compliance with the loan agreement, promissory note, and other applicable requirements.

The LRC and LRC staff will also review all submitted financial information and the payment record of all loan recipients to determine their fiscal performance.

#### **D. Delinquency Procedures**

The following protocol will generally be followed, however, dependent on the severity of repayment circumstances stricter collections efforts as allowable under Wyoming state law will be followed.

A loan will be included in the delinquency report once it becomes 15-days past due. The LRC staff will make phone calls to the borrower when a loan becomes 15-days past due. LRC staff will discuss any loan delinquency and will respond in a prompt manner in order to reduce problems and find solutions. A complete delinquency report will be provided to the LRC each meeting. The LRC may direct the LRC staff as to additional measures to be taken that is not already implementing.

30 days: LRC staff will contact borrower again by phone call, outside visit and/or send the borrower a 30-day past due letter and continue to call the borrower on a weekly basis.

45 days: LRC staff will contact the borrower in person to discuss the repayment of the loan, continue telephone contact and/or send the borrower a 45-day past due letter. This collection letter will be sent certified mail with return receipt requested. LRC staff will continue to call borrower regularly to obtain full payment plus late fees. The LRC and a City Attorney will be notified for possible legal action.

60 days: A City Attorney will send the borrower a demand letter for all amounts past due plus late fees and legal fees due by certified letter. LRC staff will discontinue contact with borrower, and refer any calls or visits to a City attorney for payment, and notify the LRC, if not previously done.

90 days: Loans over 90 days delinquent shall be reported to the LRC, and automatically forwarded to a City Attorney for additional legal action and resolution.

#### **E. Policy Exceptions**

The LRC will approve policy exceptions. Staff may present to the LRC applications, which deviate from the policies in this manual whenever the project meets the goals of the program. The LRC will determine if the loan will be approved after staff has described the exception. It is anticipated that any loans with exceptions would comply with the BCRLF Loan Selection Criteria and that the exceptions would relate to the items found in Loan Amounts (Section 3).

## **SECTION 6: OUTREACH SALES**

### **A. Target Audience**

The Coalition's target borrower audience is being focused on the following groups:

- Local and regional businesses looking to expand or relocate
- Local developers

- Non-profit agencies to enhance the job-training environment
- General local/state/national business enterprises looking to relocate and/or expand

## **B. Outreach Strategy**

The Coalition plans to use a combination of methods to provide the public at large with information regarding the redevelopment efforts and associated BCRLF funding opportunities. These methods include printed materials and direct communication with community target points. Print materials will be made available through the City’s Planning and Development Department, local lenders, and all Coalition partner’s respective websites and will include the following:

- A BCRLF fact sheet
- Community newsletter
- Application and preliminary interest form
- Print and Radio Spots to community-at-large

Those businesses which either directly impact Brownfield redevelopment efforts or will assist in redevelopment efforts will be “*Target Points.*” These businesses will be targeted as a source for disseminating marketing materials, helping facilitate meetings between the Coalition and interested parties, and assisting in answering general loan and grant questions. Target points include:

- Local Lenders and Real Estate Brokers
- City Council Members
- Downtown Cheyenne Mercantile Association
- Wyoming Department of Environmental Quality
- Cheyenne Downtown Development Authority
- Wyoming Business Council
- South Cheyenne Community Development Association
- Greater Cheyenne Chamber of Commerce
- Cheyenne *LEADS*
- Cheyenne Community Action, Inc.
- Laramie County Commissioners
- Press Releases as needed, both print and TV/Radio media
- City Website

## **C. Direct Marketing Strategy**

The Coalition already has a redevelopment plan in place and has had interested parties inquire about possible monetary assistance, including the BCRLF. The Coalition’s initial marketing strategy includes phone calls and preliminary discussions with local lenders and specific, targeted developers. As necessary, LRC staff will work with these groups, and other interested parties on a one-on-one basis to assist with loan questions, interest, and application forms.