

MEMORANDUM

To: Whitewater Community Development Authority
Board of Directors

CC: Cameron Clapper

From: Patrick Cannon
Executive Director

Re: Slipstream Line of Credit

Date: October 19, 2016

We recently received a request from Slipstream for a draw of their line of credit from the CDA. The request was for \$10,000. The original Line of credit was for \$32,000. The outstanding balance is \$12,500.

We did not issue the payment. The line of credit expired on May 26, 2016. At that time, the balance on the line of credit was due and payable. No payment was received at that time.

It is my understanding that Slipstream would like to renew this line of credit and include the outstanding debt as part of that request. If authorized by the CDA Board, I would recommend that we authorize the line of credit for 18 months retroactive to the expiration date of the prior line of credit.

I would also point out that Slipstream does have other outstanding debt with the CDA. Those loans are:

Capital Catalyst	Slipstream	\$102,500.00
Capital Catalyst	Slipstream/SOLOMO	\$ 42,000.00

If you have any questions, please let me know.