

Date: January 7, 2025

To: Community Development Authority Board
Taylor Zeinert, Economic Development Director

From: Rachele Blich, Director of Financial and Administrative Services

Re: Slipstream Loan Balance

Slipstream LLC currently has two outstanding loans and one line of credit.

- Capital Catalyst Loan #1: Executed on September 4, 2013, in the amount of \$102,500, with a current balance of \$247,459.87. Interest payments were received in February 2015 for \$1,025; May 2016 for \$750; September 2016 for \$200; and October 2016 for \$200. No payments have been received since October 2016.
- Capital Catalyst Loan #2: Executed on September 23, 2014, in the amount of \$42,000, with a current balance of \$94,491.23. No payments have been received.
- Line of Credit: A \$10,000 draw was executed on May 12, 2015, followed by an additional draw of \$2,500 in May 2016. The current balance on the line of credit is \$29,746.50. No payments have been received.

As of January 31, 2025, the total outstanding amount across all loans and the line of credit is \$371,697.60. According to the DFI website the business remains active. It is strongly recommended the body engage the attorney to determine the possible avenues for collection.