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Office of Finance
312 W. Whitewater St.
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Date: February 6, 2025

To: Finance Committee

From: Rachelle Blich, Director of Financial and Administrative Services

Re: Outstanding CDA Loan Update

Last spring, the Finance Department initiated a review of outstanding loans recorded on the CDA's balance sheet. As a result of this investigation, certain loans were deemed uncollectible and subsequently written off. Loans associated with businesses that remain active, as verified by the Department of Financial Institutions, were referred to legal counsel for further review and are either being pursued or have already undergone collection efforts.

The CDA has reached a revised agreement with the CEO of Inventalator, including the establishment of quarterly meetings. Negotiations with Slipstream are ongoing, and the company is scheduled to present at the February 20th meeting; however, they have indicated that they are considering filing for bankruptcy. While an initial review did not reveal a personal guarantee, one was later identified. The attorney and the CDA will next assess available options for Scanalytics.