



COLORADO

**Colorado Water
Conservation Board**

Department of Natural Resources

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TO: Colorado Water Conservation Board Members

FROM: Lauren Miremont, Finance Manager

DATE: January 27-28, 2020 Board Meeting

AGENDA ITEM: 18b. Loan Program Processing Update

Introduction (This is for information only and no action is necessary)

The Loan Program has made low interest loans available for 49 years. This Program went through a performance audit in 1998, which established CWCB's Financial Policies, standardized loan contracts and added staff to process loans. Over the last 10 years, staff has found process efficiencies through the use of technology and staff capabilities. This is important since the loan program capacity has increased from \$600M in 2010 to \$1B in 2020.

The Finance Section has recently made some process upgrades that may result in questions from borrowers in your Basin. This agenda item provides the Board with information related to those Program changes.

Description

Survey

Staff prepared and distributed a survey in December 2019 asking for feedback on the 4 main phases of the Loan Program: Application, Contracting, Construction and Repayment. We received a 22% response rate with responses being overwhelmingly positive. Comments and suggestions were reviewed and appropriate staff followed up with borrowers.

Online Payment Portal

Staff worked with the Statewide Internet Portal Authority (SIPA) to develop a new payment option for borrowers via an online portal. Traditional payment methods of check and electronic funds transfer will remain available. This new payment portal will launch with CWCB's new website in February 2020. The survey indicated that 40.5% of respondents would use an online payment portal if available.

Contract Compliance

CWCB currently has 275 loan contracts that are in the repayment phase. Beginning in January 2020 and over the course of the year, staff will begin requesting additional information from borrowers related to audited financial statements and reserve balances to ensure contracts are compliant and to provide a better picture of the ongoing financial health of our borrowers.

