



CITY OF OAKLAND
Economic and Workforce Development Department

EQUITY LOAN AND GRANT PROGRAMS MONTHLY MEETING

Proposed Agenda

Tuesday November 15, 2022, 1:00-2:00pm

Purpose of Meeting

Share updates regarding the City of Oakland’s loan and grant programs for cannabis equity operators and maintain an ongoing feedback loop between equity operators, City staff, and Elevate Impact to improve these programs.

Public Participation Instructions

TO OBSERVE:

- To observe the meeting by video conference, please click the link below to join the webinar: <https://us02web.zoom.us/j/84153141427>
- To listen to the meeting by phone, please call the numbers below at the noticed meeting time: Dial (for higher quality, dial a number based on your current location):
US: +1 669 900 9128 or +1 346 248 7799 or +1 253 215 8782 or +1 312 626 6799 or +1 646 558 8656 or +1 301 715 8592

For each number, please be patient and when requested, dial the following Webinar ID: 841 5314 1427

After calling any of these phone numbers, if you are asked for a participant ID or code, press #. Instructions on how to join a meeting by phone are available at: <https://support.zoom.us/hc/en-us/articles/201362663>, which is a webpage entitled “Joining a Meeting By Phone.”

TO PROVIDE PUBLIC COMMENT:

- By Video Conference. To comment by Zoom video conference, click the “Raise Your Hand” button to request to speak when Public Comment is being taken on an eligible agenda item at the beginning of the meeting. You will then be unmuted, during your turn, and allowed to participate in public comment. After the allotted time, you will be re-muted.

Instructions on how to “Raise Your Hand” are available at: <https://support.zoom.us/hc/en-us/articles/205566129>, which is a webpage entitled “Raise Hand In Webinar.”

- By Phone. To comment by phone, please call on one of the above listed phone numbers. You will be prompted to “Raise Your Hand” by pressing STAR-NINE (“*9”) to request to speak when Public Comment is being taken.

Once it is your turn, you will be unmuted and allowed to make your comment. After the allotted time, you will be re-muted. Instructions of how to raise your hand by phone are available at: <https://support.zoom.us/hc/en-us/articles/201362663>, which is a webpage entitled “Joining a Meeting by Phone.”

PROPOSED AGENDA

I. Underwriting and Funding Timelines

To clarify questions around the timing of grant and loan applications, the chart below outlines the current underwriting and funding process.

UNDERWRITING PROCESS STEPS	TIMING
1. Application submitted through portal.	Applicant moves at their own pace.
2. Application assigned to an underwriter.	Underwriter assigned within 48 hours.
3. Underwriter reviews the documents and requests any required corrections.	Application reviewed by underwriter within one week after assignment.
4. Underwriter works with applicant to complete budget and scope of work.	Applicant moves at their own pace.
5. (For grants or loans above \$15k) Underwriter works with applicant to receive insurance approval.	Depends on insurance broker's processes and any required corrections.
6. Once underwriting complete, application is submitted for funding process as described below.	Depends on steps outlined above.
FUNDING PROCESS	TIMING
1. Legal documents are created and sent to City Attorney's Office for review.	3-5 days
2. After review by City Attorney's Office, a document approval email is sent to the applicant and a legal review is scheduled with the applicant and underwriter.	3-5 days
3. Simultaneously, a docusign is created, allowing the applicant and City signatories to virtually sign the legal documents.	3-5 days
4. Once the docusign is complete a check requisition is issued.	1-3 days
5. Once the check requisition has been processed a check is issued to the applicant.	5-7 days

II. New Application Portal

1. All applications going forward will need to be submitted on the New Application Portal.
2. Demo of the New Portal

III. Draft 2022 Equity Applicant Survey

To better understand what changes to make to the grant and loan programs as well as the rules around transferring of permits, staff has authored a draft survey for equity applicants. Staff intends on releasing the survey following feedback at the November loan and grant meeting and then taking action based on the survey results received. The draft survey is available on [pages 27-30 of the Special November 10th Cannabis Regulatory Commission Agenda packet](#).

IV. Advocating for Additional Local and State Funding

1. State Budget Process
2. City of Oakland Budget Process

V. Equity Funding Pipeline Statistics

Funding Pipeline	11/11/2022		10/10/2022	
	# of Grants		# of Grants	
GRANTS				
- Funded	113	\$ 3,933,000	102	\$3,393,760
- In Closing	7	\$210,000	1	\$60,000
- Underwriting in process	21	\$630,000	14	\$70,000
GRAND TOTAL GRANTS	141	\$ 4,773,000	117	\$ 3,523,760
Average Funded Grant Size	\$67,810			
Unique Grantees	58			
LOANS				
- Funded	112	\$4,511,000	112	\$4,461,239
- In Closing	2	\$110,000	0	\$0
- Underwriting in process	4	\$120,000	16	\$580,000

GRAND TOTAL FUNDED LOANS **	118	\$ 4,741,000	128	\$ 5,041,239
Average Funded Loan Size	\$40,277			
Unique Borrowers	65			
GRANTS & LOANS	# Grants/Loans			
- Funded	225	\$ 8,444,000	214	\$ 7,854,999
- In Closing	9	\$ 320,000	1	\$ 60,000
- Underwriting in process	25	\$ 750,000	30	\$ 650,000
GRAND TOTAL GRANTS AND LOANS	259	\$ 9,514,000	245	\$ 8,564,999
Average Funded Size	\$37,529		\$36,706	

A. Updates on City's Grant Program

To date the City has provided \$ 3,933,000 in funding for 1113 grants to 58 unique grantees for an average of \$67,810 per grantee. Demographics provided below:

OAKLAND EQUITY GRANTS		
% of Total	Total #	Race *
81.0%	47	African American/Black
6.9%	4	Hispanic
1.7%	1	Native American
1.7%	1	Vietnamese
5.2%	3	Dual Other
3.4%	2	DNR/Other
100.0%	58	
% of Total	Total #	Gender
37.9%	22	Female
62.1%	36	Male
100.0%	58	
* Categorized by listed race even if dual/other also specified.		

B. Updates on City's Loan Program

Available at: <https://www.elevateimpactoakland.com/program-overview/>

To date, the City has lent \$4,511,000 to fund 112 loans provided to 65 unique borrowers for an average of \$40,277 per borrower. Demographics provided below:

OAKLAND EQUITY LOANS		
% of Total	Total #	Race
81.54%	53	AfAm
6.15%	4	Hispanic
3.08%	2	White
1.54%	1	Native American
1.54%	1	Vietnamese
6.15%	4	Dual/Other
100.00%	65	Total
<hr/>		
% of Total	Total #	Gender
30.77%	20	Female
69.23%	45	Male
100.00%	65	Total
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* Categorized by listed race even if dual/other also specified.		

VI. Contact Information

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- d. Dale Sky Jones, OaklandEquity@oaksterdamuniversity.com