

**PARK COUNTY BOARD OF COUNTY COMMISSIONERS**  
**REPORT**

To: Board of County Commissioners

Date: March 21, 2022

Prepared by: Cindy Gharst/Susan Walton

Subject: Promissory Note Between Boys & Girls Club of the High Rockies and Park County

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The request to consider a promissory note between the BGCHR and Park County is submitted to provide a solution to meet a cash flow need as a result of a significant funding issue recently discovered regarding a grant award from Colorado Health Foundation through an alliance with BGC of Colorado.

Historically, funding from Colorado Health Foundation for clubs in Colorado has been obtained through an alliance with the BGC of Colorado. BGCHR has traditionally received approximately \$60,000 annually since at least 2015. The club expected to receive \$70,000 in December 2021 or early January 2022. With the funds not received, BGCHR continued to follow-up with the BGC of Colorado about the status. Approximately two weeks ago, Amy Carman, Executive Director of BGCHR learned from BGC of Colorado that there is no funding. Additionally, the Executive Director of BGC of Colorado resigned.

The expected funding would have been eligible to cover general operating through a period until other awarded grant funds were received and new applications submitted.

BGCHR has taken the following steps to manage this situation; however, the timing of some of the options are problematic for current cash flow needs for operating and payroll:

- Bank/Line of Credit
- EIDL
- Additional grant applications (see list of awarded, pending grant applications, and funding cycles)

All of these options take time and there is an immediate need, for payroll in particular, to cover basic expenses to operate such as rent/mortgage, utilities, insurance, etc.

The proposed Promissory Note would be due and payable no later than December 31, 2022.