



COUNTY OF HUMBOLDT  
COUNTY ADMINISTRATIVE OFFICE  
DIVISION OF ECONOMIC  
DEVELOPMENT

July 8<sup>th</sup>, 2022

To: Fred J. Moore, Chief Financial Officer - Coast Central Credit Union.

Humboldt County has a rich and diverse cannabis history. And yet, due to non-federalization, cannabis businesses face severe banking challenges which can exacerbate adverse economic impacts in our community.

State and County efforts to legalize and normalize the cannabis industry have been comprehensive. It is widely recognized that reducing business barriers affecting the cannabis industry will reduce crime and increase prosperity.

This is why, in 2019, the County of Humboldt adopted the Project Trellis program to provide cannabis cultivators, retailers, distributors (etc.) with essential business support services which have already been available to other industries, but not historically available to cannabis businesses.

The County of Humboldt and Coast Central Credit Union appear aligned in their belief that our two agencies are intended to be representative of the communities that we serve. We also agree that assisting local businesses in overcoming barriers allows for a more equitable landscape for emerging and existing businesses.

Therefore, the County desires to enter into an agreement with Coast Central Credit Union whereby, through the County's Project Trellis Local Equity Program (LEP), Coast Central Credit Union may provide reduced cost banking services to eligible Project Trellis Equity Applicants.

Should such an agreement be executed, the resulting effect would be:

- Establish cannabis business banking opportunities for cannabis cultivator, retail, manufacturing, distribution, micro-businesses, etc. who meet the eligibility requirements of the County's LEP.
- The County would contribute up to \$3,600, per participant, annually from its equity funding pool to cover the cost of account services for cannabis businesses for up to one year.
- At the end of the one-year period, Coast Central Credit Union will re-evaluate fees to ensure equitable access to cannabis business accounts.
- There would be no maximum number of accounts which this program can fund, however the program would be aimed at new accounts for cannabis businesses previously unable to secure banking services.
- This program would be based on a first come first serve basis and would end when funds or service capabilities are exhausted.



Thank you for your consideration of this program and for your continued support as a partner agency who shares a vision for bettering our diverse communities for the benefit of Humboldt county residents and businesses everywhere.

Sincerely,

Scott Adair  
Director of Economic Development, County of Humboldt

Peggy Murphy,

Economic Development Coordinator, County of Humboldt

**Disclaimer: This letter and general memorialization of terms does not constitute a binding contract, and no contract is intended to arise unless and until a final agreement is fully executed by all parties.**

Acceptance and Agreed to by:

By Fred Moore

Signature Fred Moore

Title Vice President/Chief Financial Officer

*By signing above the party acknowledges its interest in negotiating and executing an agreement based on the memorialization of terms herein.*



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