**MID-COLUMBIA ECONOMIC DEVELOPMENT DISTRICT**
**LOAN ADMINISTRATION BOARD MEETING MINUTES**

Tuesday, May 16, 2017
8:00 AM
MCEDD OFFICE, 515 East 2nd Street, The Dalles

## ATTENDANCE:

BOARD: Scott Clements (teleconference), AJ Tarnasky (teleconference), Bob Benton (teleconference), Rex Johnston (teleconference), Dillon Borton (teleconference), Gary Thompson (teleconference) and Bob Hamlin (teleconference)

STAFF: Eric Nerdin, Sherry Bohn and Jessica Metta

GUESTS: Jared Snyder (All Seasons, LLC dba All Seasons Carpet Cleaning and Janitorial Services) and Martin Schwarzbach (Bent River, Inc.)

## CALL TO ORDER:

Scott Clements called the meeting to order at 8:00 a.m. A quorum was present. A round of introductions took place. Scott requested that any Board member disclose any conflict of interests for any of the topics to be reviewed today. None were noted.

## LOAN ADMINISTRATION BOARD MINUTES

Rex Johnston moved to approve the minutes from May 2, 2017. Bob Hamlin seconded the motion. Motion passed unanimously.

## LOAN REQUEST: BENT RIVER, INC:

Eric Nerdin presented a loan request from Bent River, Inc. for a $60,000 loan for working capital for a start-up restaurant business in The Dalles, Oregon.

## LOAN REQUEST: ALL SEASONS LLC, dba ALL SEASON CARPET CLEANING and JANITORIAL SERVICES:

Eric Nerdin presented a loan request from All Season LLC, dba All Season Carpet Cleaning and Janitorial Services for a $25,000 loan to start-up a carpet cleaning and janitorial business in The Dalles, Oregon.

## EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:02 a.m.

Gary Thompson joined the meeting at 8:04 a.m.

Regular session was reconvened at 8:27 a.m.

## LOAN REQUEST DECISION: BENT RIVER, INC:

Bob Hamlin moved to approve the loan request as recommended by staff. Rex Johnston seconded the motion. Motion passed unanimously.

*Discussion: Scott Clements asked about adjusting the terms of the loan to accommodate seasonal repayment of the loan with lower monthly payments during the months of November through February annually but noted he was not suggesting any motion modification.*

**Terms:**

- Loan amount: $55,000.00
- Interest Rate: 9.5%
- Loan Term: 105 months
  Loan Payment: First nine (9) months at $575.00 principal and interest monthly payments followed by ninety six (96) principal and accrued interest monthly payments of approximately $820.00. This is a fully amortized loan.
- Loan Fees: $825.00
- Collateral and Conditions: As presented in the staff report.

**LOAN REQUEST DECISION: ALL SEASONS LLC, dba ALL SEASONS CARPET CLEANING and JANITORIAL SERVICES:**

Rex Johnston moved to approve the loan request as recommended by staff. Bob Benton seconded the motion. Motion passed unanimously.

**Terms:**

- Loan amount: $ 25,000.00
- Interest Rate: 10.5%
- Loan Term: 63 months
- Loan Payment: First three (3) months of accrued interest only monthly payments followed by sixty (60) principal and accrued interest monthly payments of approximately $537.35. This is a fully amortized loan.
- Loan Fees: $375.00
- Collateral and Conditions: As presented in the staff report.

Rex Johnston left the meeting at 8:29 a.m.

**LOAN UPDATES:**

Eric Nerdin presented loan updates on LDB Beverage Company, Happy Endings, LLC dba Dirty Fingers Bicycle Repair and Skunk Brothers Inc.

**EXECUTIVE SESSION**

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:30 a.m.

Regular session was reconvened at 8:44 a.m.

**LOAN ACTIVITY and UPDATES:**

Eric presented the monthly loan activity report and noted that staff will be sending out the annual report requests.

**ADJOURNMENT:** Having no other new business, the meeting was adjourned at 8:45 a.m.

*Respectfully submitted by Sherry Bohn, MCEDD Office Administrator*