MID-COLUMBIA ECONOMIC DEVELOPMENT DISTRICT
LOAN ADMINISTRATION BOARD MEETING MINUTES
Tuesday, September 5, 2017
MCEDD OFFICE, 515 East 2nd Street, The Dalles

ATTENDANCE:

BOARD: Scott Clements, Dillon Borton, Rod Runyon, Rex Johnston, Bob Hamlin, AJ Tarnasky, and Bob Benton

STAFF: Amanda Hoey, Eric Nerdin

GUESTS: Noah Blakely (The Riv, LLC) Mary Lauren Blakely (The Riv, LLC), and Randy Seufert (Seufert Enterprises)

CALL TO ORDER:

Scott Clements called the meeting to order at 8:01 am. A quorum was present. A round of introductions took place. Scott requested the board to disclose any potential conflicts of interest. None were noted.

LOAN ADMINISTRATION BOARD MINUTES

Bob Hamlin moved to approve the minutes from August 1, 2017. Rex Johnston seconded the motion. Motion passed unanimously.

LOAN REQUEST: THE RIV, LLC

Eric Nerdin presented a request from The Riv, LLC for a $30,000 loan to purchase Old Stone Events (the Riverenza).

LOAN REQUEST: SEUFERT ENTERPRISES, LLC

Eric Nerdin presented a request from Seufert Enterprises, LLC for a $130,000 loan for working capital for Columbia Auto Repair and Sales (CARS).

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:04 a.m.

Bob Benton joins at 8:07 am.

Regular Session was reconvened at 8:31 a.m.

LOAN DECISION: THE RIV, LLC

Rod Runyon moved to approve a $30,000 loan to The Riv, LLC with the conditions and parameters as presented by staff. Bob Hamlin seconded the motion. Motion passed unanimously.

- Loan amount: $30,000.00
- Interest Rate: 9.75% (Fixed interest rate)
- Loan Term: 49 months
- Loan Payment: $552.00 monthly for 48 months, then a balloon payment of approximately $12,100.

- Loan Fee: $450.00
- Collateral and Conditions: As listed in the staff report.

LOAN DECISION: SEUFERT ENTERPRISES, LLC

Rod Runyon moved to approve a $130,000 loan to Seufert Enterprises, LLC with the conditions nd parameters as presented by staff, including the removal of condition #2 in the staff report. Bob Hamlin seconded the motion. Motion passed unanimously.

- Loan amount: $130,000.00
- Interest Rate: 9.75% (Fixed interest rate)
- Loan Term: 67 months
- Loan Payment: $1,200 for 6 months, then $1,650.00 monthly for 60 months, then a balloon payment of approximately $82,700.
- Loan Fee: $1,950.00
- Conditions and Collateral: As listed in the staff report with removal of condition #2 (this condition required a third party guarantor but was a hold-over from a previous loan application and not intended to be required for this loan.)

LOAN UPDATES

Eric Nerdin presented loan updates for LDB Beverage Company, Fort Dalles Electric and CRG Freight.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:36 a.m.

Rex Johnston departed at 8:48 a.m.

Regular session was reconvened at 9:02 a.m.

LOAN UPDATE

Consensus of the Loan Administration Board was to give staff direction to continue on the path for delinquent and default clients.

ADJOURNMENT: Having no other new business, the meeting was adjourned at 9:05 a.m.

Respectfully submitted by Amanda Hoey, Executive Director