

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

Tuesday, January 19, 2016
8:00 AM
MCEDD OFFICE, 515 East 2nd Street, The Dalles

ATTENDANCE:

BOARD: Rod Runyon, Bob Hamlin (teleconference), Mike Smith (teleconference) Dillon Borton (teleconference) and Rex Johnston (teleconference).

STAFF: Eric Nerdin, Sherry Bohn and Amanda Hoey

CALL TO ORDER:

Bob Hamlin called the meeting to order at 8:03a.m. A quorum was present.

LOAN ADMINISTRATION BOARD MINUTES:

Mike Smith moved to approve the minutes from December 15, 2015. Rex Johnston seconded the motion. Motion passed unanimously.

LOAN REQUEST PROPOSAL: BASELINE BREWING:

Eric Nerdin presented a loan request proposal from Baseline Brewing for \$65,000 to purchase a building and equipment to expand their brewery business.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:05 a.m.

Regular session was reconvened at 8:15 a.m.

LOAN REQUEST DECISION: BASELINE BREWING:

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

Terms:

- Loan amount: \$65,000.00
- Interest Rate: 7.75% *Fixed interest rate*
- Loan Term: 111 months
- Loan Payments: First three (3) months of interest only payments and then twelve (12) principal and interest payments of \$650.00 followed by ninety six (96) principal and interest payments of 870.54.
- Loan Fee: \$975.00
- Collateral and Conditions: As presented in the staff report

LOAN UPDATE

Amanda Hoey updated the board in the status of the TGE, LLC loan.

ADJOURNMENT: Having no other new business, the meeting was adjourned at 8:18 a.m.

Respectfully submitted by Sherry Bohn, Office Administrator