

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

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

ATTENDANCE:

BOARD: Rod Runyon, Bob Hamlin (teleconference), Bob Benton (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 8:04a.m. A quorum was present.

LOAN ADMINISTRATION BOARD MINUTES:

Rex Johnston moved to approve the minutes from January 19, 2016. Bob Benton seconded the motion. Motion passed unanimously.

LOAN REQUEST PROPOSALS:

Eric Nerdin presented loan request proposals from A & R Market, Inc. dba Maupin Market and Abundance Marketing and Design, LLC dba The Balch Hotel.

LOAN MODIFICATION PROPOSAL: LDB BEVERAGE COMPANY:

Eric Nerdin presented a loan modification request from LDB Beverage Company.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:06 a.m.

Regular session was reconvened at 8:22 a.m.

LOAN REQUEST DECISION: A & R MARKET, INC. dba MAUPIN MARKET:

Rex Johnston moved to approve the loan request from A&R Market, Inc as recommended by staff. Bob Benton seconded the motion. Motion passed unanimously.

Terms:

- Loan amount: \$30,000.00
- Interest Rate: 7.25% Fixed interest rate.
- Loan Term: 44 months
- Loan Payment: \$400.00 per month for the first three (3) months and then \$815.00 for the remaining forty one (41) months. This is a fully amortized loan.
- Loan Fee: \$450.00
- Collateral and Conditions: As presented in the staff report

LOAN REQUEST DECISION: ABUNDANCE MARKETING AND DESIGN, LLC:

Bob Benton moved to approve the loan request from Abundance Marketing and Design, LLC as recommended by staff. Dillon Borton seconded the motion. Motion passed unanimously

Terms:

- Loan amount: \$175,000.00
- Interest Rate: 7.5% Fixed interest rate.
- Loan Term: 120 months
- Loan Payment: \$1,225.00 per month for December, January, February and March and \$1,800.00 per month for April through November each year. There will be a balloon payment of approximately \$81,000.
- Loan Fee: \$2,625.00
- Collateral and Conditions: As presented in the staff report

LOAN MODIFICATION PROPOSAL DECISION: LDB BEVERAGE COMPANY:

Bob Benton moved to approve the loan modification request to release collateral of residential real estate located at 1695 White Oak Drive, Colfax, CA, SMB bottling line, GAI bottling line and two process tanks to allow for the sale of these assets, with the conditions as recommended by staff. Rex Johnston seconded the motion. Motion passed unanimously.

LOAN UPDATE

Eric Nerdin reported on the Morale Orchards loan. He reported that he has been in contact with the client and that they had stated that they were intending to pay the MCEDD loan off when they received additional funding. Eric reported on the status and conditions of the funding, noting that the client has indicated they anticipate providing a \$55,000 payment to MCEDD and will continue to make payments on the remaining loan balance of approximately \$30,000.

ADJOURNMENT: Having no other new business, the meeting was adjourned at 8:27 a.m.

Respectfully submitted by Sherry Bohn, Office Administrator