

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

Tuesday, March 1, 2016

8:00 AM

MCEDD OFFICE, 515 East 2nd Street, The Dalles

ATTENDANCE:

BOARD: Bob Hamlin (teleconference), Scott Clements (teleconference), Mike Smith (teleconference) Dillon Borton (teleconference), Bob Benton (teleconference) and Rex Johnston (teleconference).

STAFF: Eric Nerdin, Sherry Bohn and Amanda Hoey

GUESTS: Erik Stenberg (Little Huckleberry Food Truck), Jessie Fidler (Little Huckleberry Food Truck), and Rick Leibowitz (CGCC SBDC)

CALL TO ORDER:

Scott Clements called the meeting to order at 8:00 a.m. A quorum was present.

LOAN ADMINISTRATION BOARD MINUTES:

Bob Hamlin moved to approve the minutes from February 16, 2016. Rex Johnston seconded the motion.

LOAN REQUEST PROPOSAL: LITTLE HUCKLEBERRY FOOD TRUCK:

Eric Nerdin presented a loan request proposal from Little Huckleberry Food Truck for \$20,000 to start up a food trailer/truck business in Bingen, WA.

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 8:18 a.m.

LOAN REQUEST DECISION: LITTLE HUCKLEBERRY FOOD TRUCK:

Rex Johnston moved to approve the loan request from Little Huckleberry Food Truck as recommendation by staff. Bob Hamlin seconded the motion. Motion passed unanimously.

Terms:

- Loan amount: \$20,000.00
- Interest Rate: 8.75% (Fixed interest rate)
- Loan Term: 54 months
- Loan Payment: \$300.00 per month for 10 months followed by \$496 per month for 44 months. (This is a fully amortized loan)
- Loan Fee: \$300.00
- Collateral and Conditions: As presented in the staff report

LOAN UPDATE

Amanda Hoey provided an update on the status of the loan to Morale Orchards.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:22 a.m.

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

Rex Johnston moved to direct staff to follow the direction of MCEDD legal staff regarding issuing a demand letter to Morale Orchards. Bob Hamlin seconded. Motion passed unanimously.

ADJOURNMENT: Having no other new business, the meeting was adjourned at 8:33 a.m.

Respectfully submitted by Sherry Bohn, Office Administrator