

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

Tuesday, May 17, 2016  
8:00 AM  
MCEDD OFFICE, 515 East 2<sup>nd</sup> Street, The Dalles

**ATTENDANCE:**

BOARD (teleconference): Dillon Borton, Scott Clements, Bob Benton, Bob Hamlin, and Rex Johnston. *Absent:* Rod Runyon (excused) and Mike Smith

GUESTS: Kara Barnes and Jason Barnes

STAFF: Eric Nerdin and Amanda Hoey

**CALL TO ORDER:**

Scott Clements called the meeting to order at 8:00 a.m. A quorum was present. No conflicts of interest were disclosed. A round of introductions took place.

**LOAN ADMINISTRATION BOARD MINUTES:**

Bob Hamlin moved to approve the minutes from April 21, 2016. Bob Benton seconded the motion. Motion passed unanimously.

**LOAN PROPOSAL: CLOUD CAP CYCLE & BOARD SHOP, LLC**

Eric Nerdin presented a loan request from Cloud Cap Cycle & Board Shop, LLC for a \$20,000 loan.

**EXECUTIVE SESSION**

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:03a.m.

Rex Johnston joins at 8:04 a.m.; departs at 8:20 a.m.

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

**LOAN DECISION:**

Bob Benton moved to approve the loan request from Cloud Cap Cycle & Board Shop, LLC as recommended by staff. Bob Hamlin seconded the motion. Motion passed unanimously.

**Terms:**

- Loan amount: \$20,000
- Interest Rate: 7.5% (Fixed interest rate)
- Loan Term: 69 months
- Loan Payment: First nine months of interest only payments, then sixty monthly principal and interest payments of \$400.76.
- Loan Fee: \$300.00

- Collateral and Conditions: As presented in the staff report, with the addition of a condition that the business name is not subject to another party's trademark and is available and legal for use.

**LOAN UPDATES**

Amanda presented the April activity report and status of legal action with TGE, LLC.

**EXECUTIVE SESSION**

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:24 a.m.

Regular session was reconvened at 8:29 a.m.

**OTHER NEW BUSINESS:**

MCEDD staff requested an additional loan meeting on Tuesday, May 24, 2016 at 8:00 am to address a loan request from Oregon Brineworks. The members present agreed to participate. Amanda will send a meeting notice.

**ADJOURNMENT:** Having no other new business, the meeting was adjourned at 8:30 a.m.

*Respectfully submitted by Amanda Hoey, Executive Director*