

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

Tuesday, May 24, 2016
8:00 AM
MCEDD OFFICE, 515 East 2nd Street, The Dalles

ATTENDANCE:

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

GUESTS: Brian Shaw

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:

Mike Smith moved to approve the minutes from May 17, 2016. Rex Johnston seconded the motion. Motion passed unanimously.

LOAN PROPOSAL AND MODIFICATION REQUEST: OREGON BRINEWORKS

Eric Nerdin presented a loan request from Oregon Brineworks for a \$38,000 loan request.

Eric Nerdin presented a loan modification request from Oregon Brineworks for loan #152-01-01.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:01 a.m.

Regular session was reconvened at 8:28 a.m.

LOAN DECISION: OREGON BRINEWORKS:

Mike Smith moved to approve the loan request from Oregon Brineworks as recommended by staff. Bob Benton seconded the motion. Motion passed unanimously.

Terms:

- Loan amount: \$38,000
- Interest Rate: 8.75% (Fixed interest rate)
- Loan Term: 96 months
- Loan Payment: \$510 (This is a fully amortized loan)
- Loan Fee: \$570
- Collateral and Conditions: As presented in the staff report.

LOAN MODIFICATION DECISION: OREGON BRINEWORKS:

Bob Hamlin moved to approve the loan modification request from Oregon Brineworks as recommended by staff. Mike Smith seconded the motion. Motion passed unanimously.

LOAN UPDATES

Amanda Hoey highlighted the delinquent loans.

OTHER NEW BUSINESS:

No other new business

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

Respectfully submitted by Amanda Hoey, Executive Director