



MCEDD Loan Administration Board Meeting
Wednesday, May 24, 2017
9:30am

MCEDD Office, 515 East Second Street, The Dalles

AGENDA

<u>Topic</u>	<u>Estimated Time</u>	<u>Item</u>
Call to Order, Introductions Conflict of Interest Disclosures		
Loan Administration Board Minutes <i>May 16, 2017</i>	5 minutes	Approval
Loan Modification Request: Veronica's Salsa, LLC	5 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	5 minutes	Decision
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Activity and Updates	10 minutes	Information
Other New Business		
Adjourn		

The meeting location is accessible to persons with disabilities. If you have a disability that requires any special materials, services or assistance, please contact us at (541) 296-2266; TTY 711 at least 48 hours before the meeting. MCEDD is an equal opportunity employer, lender and provider.

Executive Session Protocol MCEDD Loan Administration Board

After discussion agenda items are presented in open session by MCEDD staff, the LAB Chair will state the following: "Pursuant to ORS 192.660(f), Exempt Documents, I call the Executive session of the MCEDD Loan Administration Board to order".

LAB Chair asks all non-staff and non LAB members to leave the meeting. Staff will explain to visitors where they can wait and that they will be invited into Executive Session when their agenda item will be discussed.

For each discussion item on the agenda for Executive Session, the LAB Chair will follow the following procedural steps:

1. Invite the loan applicant (or their representative) into the Executive Session for the presentation of their loan request. LAB Chair requests a brief presentation from MCEDD staff on a summary of the loan proposal or other discussion item.
2. After presentation of information by staff, the LAB Chair asks if there are any questions for the loan applicant or MCEDD staff.
3. Following questions and discussion by the LAB, the loan applicant (and/or their representative) is asked to leave Executive Session with instruction that they will be invited into the Open session when Executive Session is adjourned.
4. LAB Chair asks LAB members if there is any discussion related to loan request that needs to take place before inviting the next loan applicant or other persons in to Executive Session for the next discussion item.
5. Additional discussion between the LAB members takes place then Steps 1-5 are repeated for each following discussion item for Executive Session.

At the end of discussion, the LAB chair will close the Executive Session. The LAB moves back to open session. At this point, the LAB Chair asks for a motion on the decision items in open session. Following a proper motion (motion and a second), the LAB chair requests discussion on the motion. Following any discussion, the LAB chair request a vote ("all those in favor, signify by saying aye" "all opposed signify by saying nay" "any abstentions?"). Staff may ask for a roll-call vote, if the responses are unclear

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

Tuesday, May 16, 2017
8:00 AM
MCEDD OFFICE, 515 East 2nd Street, The Dalles

ATTENDANCE:

BOARD: Scott Clements (teleconference), AJ Tarnasky (teleconference), Bob Benton (teleconference), Rex Johnston (teleconference), Dillon Borton (teleconference), Gary Thompson (teleconference) and Bob Hamlin (teleconference)

STAFF: Eric Nerdin, Sherry Bohn and Jessica Metta

GUESTS: Jared Snyder (All Seasons, LLC dba All Seasons Carpet Cleaning and Janitorial Services) and Martin Schwarzbach (Bent River, Inc.)

CALL TO ORDER:

Scott Clements called the meeting to order at 8:00 a.m. A quorum was present. A round of introductions took place. Scott requested that any Board member disclose any conflict of interests for any of the topics to be reviewed today. None were noted.

LOAN ADMINISTRATION BOARD MINUTES

Rex Johnston moved to approve the minutes from May 2, 2017. Bob Hamlin seconded the motion. Motion passed unanimously.

LOAN REQUEST: BENT RIVER, INC:

Eric Nerdin presented a loan request from Bent River, Inc. for a \$60,000 loan for working capital for a start-up restaurant business in The Dalles, Oregon.

LOAN REQUEST: ALL SEASONS LLC, dba ALL SEASON CARPET CLEANING and JANITORIAL SERVICES:

Eric Nerdin presented a loan request from All Season LLC, dba All Season Carpet Cleaning and Janitorial Services for a \$25,000 loan to start-up a carpet cleaning and janitorial business in The Dalles, Oregon.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:02 a.m.

Gary Thompson joined the meeting at 8:04 a.m.

Regular session was reconvened at 8:27 a.m.

LOAN REQUEST DECISION: BENT RIVER, INC:

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

Discussion: Scott Clements asked about adjusting the terms of the loan to accommodate seasonal repayment of the loan with lower monthly payments during the months of November through February annually but noted he was not suggesting any motion modification.

Terms:

- Loan amount: \$55,000.00
- Interest Rate: 9.5%
- Loan Term: 105 months
- Loan Payment: First nine (9) months at \$575.00 principal and interest monthly payments followed by ninety six (96) principal and accrued interest monthly payments of approximately \$820.00. This is a fully amortized loan.
- Loan Fees: \$825.00
- Collateral and Conditions: As presented in the staff report.

LOAN REQUEST DECISION: ALL SEASONS LLC, dba ALL SEASONS CARPET CLEANING and JANITORIAL SERVICES:

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

Terms:

- Loan amount: \$ 25,000.00
- Interest Rate: 10.5%
- Loan Term: 63 months
- Loan Payment: First three (3) months of accrued interest only monthly payments followed by sixty (60) principal and accrued interest monthly payments of approximately \$537.35. This is a fully amortized loan.
- Loan Fees: \$375.00
- Collateral and Conditions: As presented in the staff report.

Rex Johnston left the meeting at 8:29 a.m.

LOAN UPDATES:

Eric Nerdin presented loan updates on LDB Beverage Company, Happy Endings, LLC dba Dirty Fingers Bicycle Repair and Skunk Brothers Inc.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:30 a.m.

Regular session was reconvened at 8:44 a.m.

LOAN ACTIVITY and UPDATES:

Eric presented the monthly loan activity report and noted that staff will be sending out the annual report requests.

ADJOURNMENT: Having no other new business, the meeting was adjourned at 8:45 a.m.

Respectfully submitted by Sherry Bohn, MCEDD Office Administrator