



Mid-Columbia Economic Development District

MCEDD Loan Administration Board Meeting
Tuesday, August 1, 2017
8:00 am

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>July 18, 2017</i>	5 minutes	Approval
Loan Modification Requests <i>15 Mile Ventures, LLC</i> <i>Oregon Brineworks, LLC</i>	5 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
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

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.

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

Tuesday, July 18, 2017

MCEDD OFFICE, 515 East 2nd Street, The Dalles

ATTENDANCE:

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

STAFF: Amanda Hoey, Eric Nerdin

GUESTS: Jeff Denby (Renewal Workshop), Rick Leibowitz (CGCC Small Business Development Center), Vicente Rodriquez (Steelhead Enterprises)

CALL TO ORDER:

Scott Clements called the meeting to order at 8:02 am. 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

Bob Hamlin moved to approve the minutes from June 9, 2017. Rex Johnston seconded the motion. Motion passed unanimously.

LOAN MODIFICATION REQUEST: STEELHEAD ENTERPRISES, LLC

Eric Nerdin presented a loan modification request for Steelhead Enterprises LLC to release MCEDD's UCC filing lien on Steelhead Enterprises, LLC's accounts receivables.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:04 a.m.

Regular session was reconvened at 8:12 a.m.

LOAN MODIFICATION DECISION: STEELHEAD ENTERPRISES, LLC

Bob Benton moved to approve the MCEDD staff recommendation as presented to release MCEDD's UCC filing lien on Steelhead Enterprises, LLC's accounts receivables, with the conditions as included in the staff recommendation. Rex Johnston seconded the motion. Motion passed unanimously.

LOAN REQUEST: THE RENEWAL WORKSHOP, INC

Eric Nerdin presented a loan request from The Renewal Workshop, Inc for a \$200,000 loan to provide working capital.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:15 a.m.

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

LOAN REQUEST DECISION: THE RENEWAL WORKSHOP, INC:

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

Terms:

- Loan amount: \$200,000.00
- Interest Rate: 8.75% (Fixed interest rate)
- Loan Term: 96 months
- Loan Payment: First six (6) months of accrued interest only monthly payments followed by ninety (90) principal and accrued interest monthly payments of approximately \$3,038.38. This is a fully amortized loan.
- Loan Fee: \$3,000.00
- Collateral and Conditions: As presented in the staff report.

LOAN ACTIVITY AND UPDATES

Eric Nerdin provided an update related to the Happy Endings loan. Amanda Hoey referenced the monthly activity report and delinquent loan report.

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

Respectfully submitted by Amanda Hoey, Executive Director