



Mid-Columbia Economic Development District

**MCEDD Loan Administration Board Meeting**  
**Tuesday, September 19, 2017**  
**8:00 am**

MCEDD Office, 515 East Second Street, The Dalles, OR

**AGENDA**

<b><u>Topic</u></b>	<b><u>Estimated Time</u></b>	<b><u>Item</u></b>
Call to Order, Introductions, Conflict of Interest Disclosures		
Loan Administration Board Minutes <i>September 5, 2017</i>	5 minutes	Approval
Loan Modification Proposal <i>Fort Dalles Electric, Inc.</i> <i>Brigham Fish Products, Inc.</i>	5 minutes	Information
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
Loan Client Disaster Relief	15 minutes	Discussion/Decision
Reports: Delinquent Loans Report	5 minutes	Information
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <i>Regular Session Reconvened</i>		
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.

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

Tuesday, September 5, 2017  
MCEDD OFFICE, 515 East 2<sup>nd</sup> Street, The Dalles

**ATTENDANCE:**

BOARD: Scott Clements, Dillon Borton, Rod Runyon, Rex Johnston, Bob Hamlin, AJ Tarnasky, and Bob Benton

STAFF: Amanda Hoey, Eric Nerdin

GUESTS: Noah Blakely (The Riv, LLC) Mary Lauren Blakely (The Riv, LLC), and Randy Seufert (Seufert Enterprises)

**CALL TO ORDER:**

Scott Clements called the meeting to order at 8:01 am. A quorum was present. A round of introductions took place. Scott requested the board to disclose any potential conflicts of interest. None were noted.

**LOAN ADMINISTRATION BOARD MINUTES**

Bob Hamlin moved to approve the minutes from August 1, 2017. Rex Johnston seconded the motion. Motion passed unanimously.

**LOAN REQUEST: THE RIV, LLC**

Eric Nerdin presented a request from The Riv, LLC for a \$30,000 loan to purchase Old Stone Events (the Riverenza).

**LOAN REQUEST: SEUFERT ENTERPRISES, LLC**

Eric Nerdin presented a request from Seufert Enterprises, LLC for a \$130,000 loan for working capital for Columbia Auto Repair and Sales (CARS).

**EXECUTIVE SESSION**

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

*Bob Benton joins at 8:07 am.*

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

**LOAN DECISION: THE RIV, LLC**

Rod Runyon moved to approve a \$30,000 loan to The Riv, LLC with the conditions and parameters as presented by staff. Bob Hamlin seconded the motion. Motion passed unanimously.

- Loan amount: \$30,000.00
- Interest Rate: 9.75% (Fixed interest rate)
- Loan Term: 49 months
- Loan Payment: \$552.00 monthly for 48 months, then a balloon payment of approximately \$12,100.

- Loan Fee: \$450.00
- Collateral and Conditions: As listed in the staff report.

### **LOAN DECISION: SEUFERT ENTERPRISES, LLC**

Rod Runyon moved to approve a \$130,000 loan to Seufert Enterprises, LLC with the conditions and parameters as presented by staff, including the removal of condition #2 in the staff report. Bob Hamlin seconded the motion. Motion passed unanimously.

- Loan amount: \$130,000.00
- Interest Rate: 9.75% (Fixed interest rate)
- Loan Term: 67 months
- Loan Payment: \$1,200 for 6 months, then \$1,650.00 monthly for 60 months, then a balloon payment of approximately \$82,700.
- Loan Fee: \$1,950.00
- Conditions and Collateral: As listed in the staff report with removal of condition #2 (this condition required a third party guarantor but was a hold-over from a previous loan application and not intended to be required for this loan.)

### **LOAN UPDATES**

Eric Nerdin presented loan updates for LDB Beverage Company, Fort Dalles Electric and CRG Freight.

### **EXECUTIVE SESSION**

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:36 a.m.

*Rex Johnston departed at 8:48 a.m.*

Regular session was reconvened at 9:02 a.m.

### **LOAN UPDATE**

Consensus of the Loan Administration Board was to give staff direction to continue on the path for delinquent and default clients.

**ADJOURNMENT:** Having no other new business, the meeting was adjourned at 9:05 a.m.

*Respectfully submitted by Amanda Hoey, Executive Director*