



Mid-Columbia Economic Development District

MCEDD Loan Administration Board Meeting
Tuesday, October 17, 2017
8:00 am

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

AGENDA

<u>Topic</u>	<u>Estimated Time</u>	<u>Item</u>
Call to Order, Introductions, Conflict of Interest Disclosures		
Loan Administration Board Minutes <i>September 19, 2017</i>	5 minutes	Approval
Loan Proposal <i>A Home Sweet Home Elder Care, Inc.</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
Loan Activity Report	5 minutes	Information
Loan Delinquency Report	5 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <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 19, 2017
8:00 am
MCEDD OFFICE, 515 East 2nd Street, The Dalles

ATTENDANCE:

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

STAFF: Amanda Hoey, Eric Nerdin

CALL TO ORDER:

Scott Clements called the meeting to order at 8:00 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

Rex Johnston moved to approve the minutes from September 5, 2017. Bob Hamlin seconded the motion. Motion passed unanimously.

Gary Thompson joins the meeting at 8:02 a.m.

LOAN MODIFICATION REQUEST: FORT DALLES ELECTRIC, INC

Eric Nerdin presented a loan modification request for Fort Dalles Electric, Inc to reduce MCEDD monthly loan payments.

LOAN MODIFICATION REQUEST: BRIGHAM FISH PRODUCTS, INC

Eric Nerdin presented a loan modification request for Brigham Fish Products, Inc to defer a monthly loan payment as a result of the recent wildfire impacting businesses in Cascade Locks.

EXECUTIVE SESSION

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

Rod Runyon joins at 8:09 a.m.

Regular session was reconvened at 8:15 a.m.

LOAN MODIFICATION DECISION: FORT DALLES ELECTRIC, INC

AJ Tarnasky moved to approve the MCEDD staff recommendation as presented. Dillon Borton seconded the motion. Motion passed unanimously.

LOAN MODIFICATION DECISION: BRIGHAM FISH PRODUCTS, INC

Bob Hamlin moved to approve the MCEDD staff recommendation as presented. Bob Benton seconded the motion. Motion passed unanimously.

LOAN CLIENT DISASTER RELIEF

Eric Nerdin presented a request to address natural disasters, specifically related to the extended closure of a major transportation corridor, I-84, and recent wildfire which has distributed distribution and created income losses for businesses throughout the region. Staff sought direction on payment relief options and other manners in which our resources can be used to support businesses adversely impacted by natural disasters.

Discussion: Rex Johnston asked if there have been a lot of requests from clients as a result of this natural disaster. Eric Nerdin responded that there have not yet been many requests, but more are anticipated as businesses return to operations. Rod Runyon sought clarification on the language used. Scott Clements asked for clarification on the “loan amount increases with collateralization of at least 125% [...]”. Eric Nerdin responded on the dual intention- one for the collateral required for smaller loans and one for the ability to increase loans to clients that already have additional collateral pledged. Rod Runyon asked if collateral would need to be examined again to determine 125%+. Staff discussed the collateral relationship. Rex Johnston stated that he did not want to encourage individuals and businesses to not make their loan payments if they were able to do so and felt more comfortable if MCEDD was responding to requests rather than initiating. Amanda Hoey stated that staff would anticipate language requesting current clients to contact MCEDD if they were adversely impacted in order to discuss the terms of their loan(s). AJ Tarnasky agreed that he did not want to market the specific options, but allow for responsiveness of staff to business needs. Bob Hamlin discussed who MCEDD might anticipate will seek to use this resource. Amanda Hoey stated that clients would need to demonstrate needs in relation to a disaster event and that it would not be intended to address other financial challenges as those are brought to the board in the regular course of business. Rod Runyon asked on the time period in effect following a disaster, suggesting 60 days.

Rex Johnston departed at 8:30 a.m.

AJ Tarnasky moved to authorize staff to provide payment relief options to MCEDD loans clients with a demonstrated need related to the natural disaster if submitting a request within the next 60 days, with the following parameters:

- Loan payment deferrals with interest capitalized to loan principal for up to 12 months.
- Interest only payments for up to 12 months.
- Waiving of late fees for up to 12 months, if agreed upon monthly payments are made on time.
- Short term working capital loans up to \$7,500 with up to 30 month repayment period and 5 to 7% annual interest rates and no loan fees with at least 75% collateralization

Bob Benton seconded the motion. Motion passed unanimously.

LOAN REPORTS

Eric provided the delinquent loans report.

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:37 am.

Regular session was reconvened at 8:40 a.m.

ADJOURNMENT: Having no other new business, the meeting was adjourned at 8:41 a.m.

Respectfully submitted by Amanda Hoey, Executive Director.