



**MCEDD Loan Administration Board Meeting**  
**Tuesday, November 21, 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>November 7, 2017</i>	5 minutes	Approval
Election of Officers	5 minutes	Election
Loan Modification Request <i>Full Circle, LLC</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 Discussion <i>LDB Beverage- Bruce Nissen</i>	10 minutes	Information
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <i>Regular Session Reconvened</i>		
Loan Reports	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.

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

Tuesday, November 7, 2017

8:00 am

MCEDD OFFICE, 515 East 2<sup>nd</sup> Street, The Dalles, OR

**ATTENDANCE:**

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

STAFF: Amanda Hoey, Eric Nerdin

GUESTS: Jeri McMaster (Diesel Athletics), Keely Stawicki (Bend in the Road), Todd Meislahn (SBDC), Rick Leibowitz (SBDC)

**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 Clements requested that any Board member disclose any conflict of interests for any of the topics to be reviewed today. Dillon Borton noted a conflict of interest with Bend in the Road, LLC as the business is a client and he will be abstaining from the discussion and decision.

**LOAN ADMINISTRATION BOARD MINUTES**

Rex Johnston moved to approve the minutes from October 17, 2017. AJ Tarnasky seconded the motion. Motion passed unanimously.

**LOAN REQUEST: DIESEL ATHLETICS, LLC**

Eric Nerdin presented a loan proposal for Diesel Athletics, LLC to complete a gym remodel, consolidate debt and obtain working capital.

**LOAN REQUEST: BEND IN THE ROAD, LLC**

Eric Nerdin presented a loan proposal for Bend in the Road, LLC to start-up a retail business and refinance and consolidate debts.

**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 8:29 a.m.

**LOAN DECISION: DIESEL ATHLETICS, LLC**

Rod Runyon moved to approve a \$128,200 loan to Diesel Athletics, LLC with the conditions and parameters as presented by staff. Gary Thompson seconded the motion.

*Discussion: AJ Tarnasky noted that he supervises the account officer at Columbia State Bank who also relates to this business. He is therefore abstaining from the decision.*

Motion passed with five in favor and one abstaining (AJ Tarnasky).

- Interest Rate: 8.75% (Fixed interest rate)
- Loan Term: 108 months
- Loan Payment: \$1,480.00 for 59 months, then \$2,200.00 for 48 months and a final monthly payment of approximately \$985.
- Loan Fee: \$1,923.00
- Collateral and conditions: as listed in the staff report

**LOAN DECISION: BEND IN THE ROAD, LLC**

AJ Tarnasky moved to approve a \$125,000 loan to Bend in the Road, LLC with the conditions and parameters as presented by staff. Gary Thompson seconded the motion. Motion passed with five in favor and one abstaining (Dillon Borton).

- Interest Rate: 9.5% for first 36 months and then if loan has been paid as agreed and all terms and conditions of the loan are met, then 7.75% for the remaining months.
- Loan Term: 73 months
- Loan Payment: \$1,200.00 for 36 months, then \$1,700 for 36 months with a balloon payment of approximately \$82,000 in the 73<sup>rd</sup> month.
- Loan Fee: \$1,875.00
- Collateral and conditions: as listed in the staff report

**STAFF REPORTS**

Eric Nerdin provided a report of loan actions for the disaster relief program. Actions include approvals for F&B1, LLC dba Pita Pit and 15 Mile Ventures, LLC dba Freebridge Brewing.

**OTHER NEW BUSINESS**

No other new business was presented.

**ADJOURNMENT:** The meeting was adjourned at 8:36 a.m.

*Respectfully submitted by Amanda Hoey, Executive Director.*