



Mid-Columbia Economic Development District

MCEDD Loan Administration Board Meeting
Tuesday, May 19, 2020
8:00am

Remote only

Please call (541) 296-2266 or email ami@mcedd.org for Zoom Meeting details

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 5, 2020</i> | 5 minutes | Approval |
| Loan Update <i>LDB Beverage Company</i> | 10 minutes | Information |
| <i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i> | | |
| Loan Actions | 5 minutes | Decision |
| Oregon Community Foundation Grant Use | 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

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

Tuesday, May 5, 2020
Virtual Only

ATTENDANCE:

LOAN BOARD: Scott Clements, Bob Hamlin, Dillon Borton, Steve Kramer, Joe Dabulskis, AJ Tarnasky

STAFF: Jessica Metta (Executive Director), Israel Ayala Guevara (Loan Fund Manager), Ami Trosley (Administrative Assistant)

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 Clements requested declaration of any conflicts of interest. None were noted.

LOAN ADMINISTRATION BOARD MINUTES

Steve Kramer moved to approve the minutes from April 21, 2020. Bob Hamlin seconded the motion. Motion passed unanimously.

LOAN REQUEST: RIVERHOOD RENTALS, LLC

Jessica noted that Israel would lead a discussion focused on Riverhood Rentals, LLC. Israel noted Debbie Dennis of Riverhood Rentals, LLC requested a \$20,000 COVID-19 relief loan.

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 8:11 a.m.

LOAN ACTION

Bob Hamlin motioned to approve the loan request with the terms and conditions as recommended by staff for Riverhood Rentals, LLC. Joe Dabulskis seconded the motion. Motion passed unanimously.

- Loan amount: \$20,000
- Interest Rate: 4.25% interest rate for the first 6 months. Followed by 7% for the remainder of the term.
- Loan Term: 30 months with a balloon payment due on the 30th month.
- Loan Payment: \$600.00
- Loan Fee: \$0

LOAN UPDATES

Israel noted the conversation would focus on an update on LDB Beverage Company, Inc.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:12 a.m.

Regular session was reconvened at 8:19 a.m.

OTHER NEW BUSINESS

Jessica shared that the Oregon Community Foundation will be recommending a \$50,000 grant for approval this week. MCEDD applied for this grant for loan client relief, current thoughts on what we might do with those funds are to pay some of the first month or two of interest accrual for clients in deferral. Remainder of funds would cover administrative cost which is normally covered by those interest payments. Some consideration on whether or not funds should also cover OIB clients, Jessica noted Executive Committee was meeting this week and this might be a good topic for them to discuss. Jessica noted MCEDD has also been in conversation with Google about supporting a small grant program in The Dalles.

Steve Kramer gave an update on a call he had this morning regarding opening the State back up for activity. He noted that the counties are really pushing to open but the guidelines are still not clear. He said it is unfortunate for our business sector but now it is a waiting game.

Bob noted there is a board of health meeting this afternoon – Skamania County is one of the ten counties allowed to ask for a variance from the state mandate on closure through May 31. Bob indicated later this afternoon Skamania County will know what things will look like, such as entering into the phase where restaurants would be able to re-open at 50% capacity.

ADJOURNMENT: The meeting was adjourned at 8:27 a.m.

Respectfully submitted by Ami Trosley, Administrative Assistant

Memorandum

To: MCEDD Loan Administration Board
From: Jessica Metta, MCEDD Executive Director
Date: May 13, 2020
Re: Oregon Community Foundation Grant Use

In late March, the Loan Administration Board approved two months of deferred principal and interest payments followed by six months of interest only payments for our clients affected by COVID-19. After that decision, MCEDD successfully applied for a grant from Oregon Community Foundation's Business Stabilization Fund and is receiving \$50,000 to support our loan program. At this time, we are recommending that MCEDD deferrals be extended for one more month for a total of three months. This would bring relief in alignment with what is being offered by Oregon Investment Board to ease internal tracking, and would also provide a little more relief for our clients. Staff can discuss other options for use of these funds at the meeting for feedback from the Loan Administration Board.