



Mid-Columbia Economic Development District

MCEDD Loan Administration Board Meeting
Tuesday, October 20, 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		
Loan Administration Board Minutes <i>October 6, 2020</i>	5 minutes	Approval
Proposal Timing Discussion	10 minutes	Information
COVID-19 Relief Discussion	10 minutes	Information
Other New Business	10 minutes	Information
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, October 6, 2020 Virtual Only

ATTENDANCE

BOARD: Scott Clements, Bob Hamlin, AJ Tarnasky, Dillion Borton, Steve Kramer, Joe Dabulskis
STAFF: Jessica Metta (Executive Director), Israel Ayala Guevara (Loan Fund Manager), Ami Beaver (Administrative Assistant)
GUEST: Anthony Wang, Wangco, LLC

CALL TO ORDER

Bob Hamlin called the meeting to order at 8:03 am. A quorum was present. A round of introductions took place. Bob Hamlin requested declaration of any conflicts of interest. AJ Tarnasky disclosed that while he works at Columbia Bank, the client's loan is from a different division. No challenges were raised.

LOAN ADMINISTRATION BOARD MINUTES

Scott Clements moved to approve the minutes from September 15, 2020. Steve Kramer seconded the motion. Motion passed unanimously.

LOAN REQUEST: Wangco, LLC

Anthony Wang shared a brief history of Uncle Tony's Pizza in Goldendale, which has been in business for 7 years. He said there is now an opportunity to purchase the building which would allow him to offer sit-down service in addition to the delivery/pick-up service he currently has. Additionally, there would be additional income from the other spaces in the commercial building.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:08 a.m.

Joe Dabulskis joined the meeting at 8:10 a.m.

Regular session was reconvened at 8:30 a.m.

Bob Hamlin said at this time he would like to express to Anthony that while the board had a long discussion, ultimately the application was viewed as incomplete and had major gaps in the proposal but the board would like to encourage him to work with staff on some of the missing information. He indicated the board was not comfortable with making a move on the application today. There was no loan action on the request from Wangco, LLC.

LOAN REQUEST: Brigham Fish Products

Israel noted the board discussion would focus on a request from Brigham Fish Products.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:32 a.m.

Regular session was reconvened at 8:37 a.m.

LOAN ACTION: Brigham Fish Products

Scott Clements moved to approve the request for Brigham Fish Products to remove the requirement of life insurance as recommended by staff. Dillon Borton seconded the motion. Motion passed unanimously.

LOAN UPDATES

Israel noted he would like to discuss the delinquent report with the Board.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:38 a.m.

Regular session was reconvened at 8:42 a.m. No actions were taken.

OTHER BUSINESS

No other new business was noted.

ADJOURNMENT: The meeting was adjourned at 8:42 a.m.

Respectfully submitted by Ami Beaver, Administrative Assistant

Memorandum

To: MCEDD Loan Administration Board

From: Jessica Metta, Executive Director

Date: October 14, 2020

Re: Timing for Advancing Proposals to the Board

After the October 6, 2020 meeting, I discussed the issue of when to bring applications to the Loan Administration Board (LAB) with Scott Clements, LAB Chair, and also reviewed the language on our application (attached for additional information). The applicable sections of our application states:

Application Review Criteria

MCEDD Staff and the Loan Administration Board review loan applications for the following minimum criteria. (This is not a comprehensive list, but a list of minimum requirements that typically must be met):

- Each loan must be fully (100%) collateralized. Typically collateral values provided by applicant are discounted to create a liquidation value determining MCEDD's value of collateral used for loan.
- MCEDD typically will finance up to 75% of a project.
- Loan application must show the creation or retention jobs. MCEDD target is 1 job created or retained for every \$35,000 loaned.
- Applicant must be investing in loan project; at least 10% is required and 25% is greatly preferred.
- Must be located in Skamania, Klickitat, Sherman, Wasco or Hood River counties.
- Applicant must not be able to obtain all or part of financing from a financial institution.
- Interest rates and loan terms are based on the overall risks and strengths of application.

Application Completion and Submission Information to Streamline Process

- MCEDD staff is available to help with the application process and the completion of the application.
- MCEDD strongly recommends applicant meeting with MCEDD staff prior to completion and submission of this loan application for a review of the loan project.
- Please review for completeness of application, including signatures.
- Please submit application and required supporting documentation at the MCEDD office.
- All applications must be submitted on paper with original required signatures. Please provide electronic versions of application and supporting documents if available.
- Complete and signed paper applications with all supporting documentation must be received at the MCEDD office at least two (2) weeks prior to the next Loan Administration Board meeting to be presented at this meeting.
- The Loan Administration Board generally meets on the first and third Tuesdays of each month.

I feel this language gives staff the authority to not bring proposals to the LAB until they are complete and meet the application review criteria. I request discussion from the Board on the following:

- Is there concurrence on the reading of staff authority?
- Are there any suggested changes to the Application Review Criteria?
- Are there any suggested changes on the Application Process as seen from the Board's perspective?

Mid-Columbia Economic Development District

802 Chenoweth Loop Rd
The Dalles, OR 97058

Phone: (541) 296-2266
Fax: (541) 296-3283
Website: www.mcedd.org

REVOLVING LOAN FUND and INTERMEDIARY RELENDING LOAN FUND LOAN APPLICATION

GENERAL APPLICANT INFORMATION

Name of Business _____

Mailing Address _____

Name of Principal(s) _____

Address _____

Loan to be in the name of _____

Contact Person _____

Telephone # _____ Fax # _____

Cell phone # _____ Email _____

Website address _____

Federal tax ID # (if applicable) _____

DUNS # _____

Business Financial Institution of Applicant _____

Contact Person at Financial Institution _____

Mid-Columbia Economic Development District (MCEDD) is an Equal Credit Opportunity Lender.

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter in to a binding contract); because all or part of the applicant's income derives from any public assistance program or because applicant has in good faith exercised any right under the Consumer Protection Act.

COMPANY INFORMATION

Site address _____

Own or lease _____ Monthly Payment _____

Product or services provided

Primary market

How long in business _____

Permits and Licenses (List required permits, licenses, bonding and other required authorizations)

OTHER BUSINESS INFORMATION

Company ownership and management

List management, proprietors, officers, stockholders (20% or more) or partners

<u>Name</u>	<u>Title</u>	<u>Address</u>	<u>% owned</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

(attach additional page if necessary)

Additional Information

Are you or your business involved in any pending lawsuits? _____

Has the applicant or any officers ever been in receivership or adjudicated as bankrupt? _____
If Yes, Please explain (a separate sheet may be attached if necessary)

Are all owners of business U.S. citizens? _____
If No, Please explain (a separate sheet may be attached if necessary)

EMPLOYMENT and JOBS CREATED

Number of Employees:

Current

1 year after loan is made

2 years after loan is made

<u>Full time</u>	<u>Part time</u>	<u>Ave hrs/wk</u>	<u>Total FTE</u>

*FTE is "Full Time Equivalent" (Combines Full time and Part time)

PROJECT TO BE FINANCED

Project description

Machinery & Equipment

Describe equipment to be acquired (including make, model and serial # if known).

Working capital

Describe use of loan proceeds.

Construction or Acquisition

Describe use of loan proceeds.

(Please also address labor and wage related issues such as Davis-Bacon or prevailing wages)

New Location: _____ Zoning: _____

Lease or Purchase: _____ Current Title Holder: _____

Description of Property: _____

PROJECTED COSTS

(List projected costs for the entire project, not just immediate needs)

Land:	\$ _____
Building Acquisition:	\$ _____
Leasehold Improvements:	\$ _____
New Construction:	\$ _____
Equipment:	\$ _____
Working Capital:	\$ _____
Other: _____	\$ _____
Other: _____	\$ _____
Other: _____	\$ _____
Total	<u>_____</u>

PROPOSED SOURCES OF FUNDING

<u>Source</u>	<u>Amount</u>	<u>% Rate</u>	<u>Term</u>
Equity or Cash:	\$ _____	_____	_____
Commercial Lender:	\$ _____	_____	_____
Private Lender:	\$ _____	_____	_____
Other: _____	\$ _____	_____	_____
Other: _____	\$ _____	_____	_____
Requested MCEDD Loan:	\$ _____	_____	_____
Total	<u>_____</u>		

(Must equal Total of PROJECTED COSTS)

COLLATERAL FOR LOAN

(List assets available to be used as security for loan, such as equipment, vehicles, real estate, etc.) and estimated values.

APPLICANT'S ACKNOWLEDGEMENT AND CERTIFICATION

Applicant acknowledges that loans under this program have requirements to comply with federal regulations including civil rights, labor and wages and environmental.

Applicant certifies that the project will be within the boundaries of Mid-Columbia Economic Development District (MCEDD) and that the project will not relocate jobs from one labor market to another.

Applicant hereby consents to disclosure of information herein and the attachments as may be deemed necessary by MCEDD and its agents for such review and investigation.

Whether or not the financial assistance herein applied for is approved, applicant agrees to pay or reimburse MCEDD for the cost of any survey, title or mortgage examinations, appraisals, etc., performed by non-MCEDD personnel with consent of the applicant.

Applicant hereby certifies that all information contained above and in exhibits attached hereto are true and complete to the best knowledge and belief of the applicant and are submitted for the purpose of allowing the full review by MCEDD and its agents for the purpose of obtaining the financial assistance requested in this application. All applications, forms, attachments, supporting documentation, tax returns, financial records and other documents and information submitted to MCEDD in association with this application become the sole property of MCEDD. MCEDD is required to maintain all information received in its records.

Whoever makes any statement, knowing it to be false, on an application for financial assistance is subject to fines and imprisonment and will be prosecuted to the full extent of the law.

Applicant hereby authorizes the review and investigation of this application by MCEDD and its agents, and specifically consents to disclosure of information contained herein and in the attachments as may be deemed necessary by MCEDD and its agent for such review and investigation. Applicant further gives permission for release of information from any sources to verify the credit and/or any information contained in this application.

Signature (and Title if appropriate) Date

Note: In addition to a completed, signed paper application; please provide an electronic copy of application and all supporting documentation to MCEDD.

Additional Information to be submitted with application

- ◆ Business Plan (required if applicant is a start up business or less than 3 years in operation)
Business Story Narrative (include management team, industry statistics, marketing niche, etc.)
- ◆ *This can replace a formal business plan for existing businesses in business for 3 years or more.*
- ◆ Resumes of owners, partners, key officers, and key personnel
- ◆ Balance sheets and income statements for business for the last 3 years
- ◆ Current interim (year to-date) balance sheet and income statement (not over 45 days old)
- ◆ Complete IRS income tax returns - both business and personal for the last 3 years
- ◆ Personal financial statements for each proprietor, partner, shareholder or personal guarantor
(Note: All loans must be personally guaranteed by all persons with 20% or more ownership)
- ◆ Profit and loss projections and income statement projections for 3 years (1st year monthly)
- ◆ Schedule of long term debt
(include lender, amount borrowed, remaining balance, interest rate and monthly payments)
- ◆ List of collateral offered and estimated values *(All MCEDD loans must fully collateralized as determined by MCEDD staff)*
- ◆ Bank denial or commitment letter *(This information can also be submitted via email)*

Other information that may be required if applicable:

- ◆ Articles of incorporation and certificate/partnership agreement/LLC organization documents
- ◆ Site plan
- ◆ Earnest money agreements, financial agreements, contract agreements
- ◆ Copy of bids or cost estimates by contractor
- ◆ Schedule for construction start and completion
- ◆ Appraisal(s)
- ◆ Legal description of property
- ◆ Evidence of acceptable zoning/land use compliance
- ◆ Aging of accounts payable and/or accounts receivable
- ◆ Copy of equipment list and bids
- ◆ List of any affiliates and current financial statement for each
- ◆ Verification of applicant's equity/cash for project
- ◆ Lease/rental agreements
- ◆ Documentation required licenses, permits, bonding, insurances
- ◆ Other: _____
- ◆ Other: _____
- ◆ Other: _____

Note: Other documents and supporting information may requested during review of application.

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MCEDD target is 1 job created or retained for every \$35,000 loaned.
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- ◆ The Loan Administration Board generally meets on the first and third Tuesdays of each month.

Other Resources and Funding Partners

MCEDD can connect you to these resources and provides loan application assistance and loan packaging services

Small Business Development Center: Provides small business counseling.	www.BizCenter.org
SCORE: Provides small business counseling & help with business plans & forecasting.	www.scorevancouver.org
Business Oregon: Provides loans to Oregon traded sector businesses.	www.oregon4biz.com
Washington Department of Commerce: Provides loans to Washington businesses.	www.commerce.wa.gov
Oregon Investment Board: Provides loans to small businesses located in Oregon in the Gorge Scenic area.	www.mcedd.org/oib.htm
Washington Investment Board: Provides loans to small businesses located in Washington in the Gorge Scenic area, but not currently Klickitat County.	www.skamania-edc.org
Mt. Hood Economic Alliance: Provides loans to small businesses located in Wasco, Hood River and Clackamas counties.	www.mthoodea.org

Mid-Columbia Economic Development District

Revolving Loan Fund Assistance Agreement

_____ (*Applicant*) agrees to defend, hold harmless, and indemnify Mid-Columbia Economic Development District (MCEDD) and MCEDD’s officers, directors, employers, agents or invitees, partners and funding source agencies to the fullest extent of the law related to any and all losses, injury to persons, damages, claims, judgments, actions and liability, including attorney’s fees, associated with assistance that MCEDD provides to Applicant including, but not limited to, applying for a loan, the decision process and/or approval and servicing of a loan from MCEDD revolving loan funds.

I further agree and understand that any applications, tax returns, financial records and other information that is provided to MCEDD by applicant, applicant’s business, representatives of applicant’s business or other professionals authorized by applicant becomes the property of MCEDD upon receipt by MCEDD staff. It is recommended to provide copies of all documents submitted, unless originals are required.

Dated this _____ day of _____, 20__.

Name of Applicant

Name of Authorized Representative

Title

Signature of Authorized Representative for Applicant

Mid-Columbia Economic Development District is an Equal Credit Opportunity Lender.
The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided that the applicant has the capacity to enter in to a binding contract); because all or part of the applicant’s income derives from any public assistance program or because applicant has in good faith exercised any right under the Consumer Protection Act.

Mid-Columbia Economic Development District

CIVIL RIGHTS COMPLIANCE

The following information is requested by the Federal Government in order to monitor compliance with Federal Laws prohibiting discrimination against applicants seeking to participate in this program.

You are not required to furnish this information, but are encouraged to do so.

This information will not be used in evaluating your application or to discriminate against you in any way. However, if you choose not to furnish it, we are required to note the race/national origin of individual applicants on the basis of visual observation or surname.

Applicant	ETHNICITY		GENDER	
	<i>Hispanic or Latino</i>	<i>Not Hispanic or Latino</i>	<i>Male</i>	<i>Female</i>
1.				
2.				
3.				
4.				

Applicant	RACE					
	<i>American Indian or Alaskan Native</i>	<i>Asian</i>	<i>Black or African American</i>	<i>Native Hawaiian or Other Pacific Islander</i>	<i>White/Caucasian</i>	<u>Other</u>
1.						
2.						
3.						
4.						

Applicant	<u>VETERAN STATUS</u> *Code
1.	
2.	
3.	
4.	

*Veteran Status: 1 = Non-Veteran; 2 = Other Vet; 3 =Service Disabled Vet

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Mid-Columbia Economic Development District

REFERENCES

Please Provide Three Professional References

Name	Address	Phone	E-mail

Please Provide Three Personal References

Name	Address	Phone	E-mail

Please Provide Three Family References

Name	Address	Phone	E-mail

Mid-Columbia Economic Development District

AUTHORIZATION FOR CREDIT INVESTIGATION

IN COMPLIANCE WITH THE FAIR CREDIT REPORTING ACT, THIS IS TO INFORM YOU THAT YOU ARE AUTHORIZING MID-COLUMBIA ECONOMIC DEVELOPMENT DISTRICT (MCEDD) AND/OR ITS SUPPLIERS TO OBTAIN A CREDIT REPORT AND/OR AN INVESTIGATIVE CONSUMER REPORT. THIS REPORT MAY INCLUDE INFORMATION AS TO YOUR CHARACTER, GENERAL REPUTATION, PERSONAL CHARACTERISTICS, AND MODE OF LIVING.

YOU HAVE THE RIGHT TO DISPUTE THE INFORMATION PROVIDED AND RECEIVE A COPY OF THE NATURE AND SCOPE OF THE INVESTIGATIVE CONSUMER REPORT. YOU MAY DO THIS BY CONTACTING THE PROVIDER OF THE INFORMATION. TO DO SO PLEASE CONTACT MCEDD AT 515 EAST SECOND STREET, THE DALLES, OR 97058 OR (541) 296-2266 AND YOU WILL BE DIRECTED TO THE PROPER CREDIT REPORTING COMPANY OR BE MAILED A REPORT DESCRIBING THE NATURE AND SCOPE OF THE INVESTIGATION REQUESTED. MCEDD IS NOT ALLOWED TO GIVE YOU A COPY OF YOUR CREDIT REPORT.

IN ADDITION, BY SIGNING THIS AUTHORIZATION YOU ARE AUTHORIZING MCEDD OR ANY OTHER ENTITY AUTHORIZED BY MCEDD TO OBTAIN ANY AND ALL INFORMATION DEEMED RELEVANT, INCLUDING ALL STATEMENTS MADE ON THIS FORM, AND IN ANY ATTACHMENTS OR SUPPORTING DOCUMENTS. YOU ALSO RELEASE FROM LIABILITY ANY PERSONS INVOLVED IN THE INVESTIGATION AND ANY PERSONS, (SUCH AS FORMER SUPERVISORS), EMPLOYERS OR OTHERS SUPPLYING THE INFORMATION.

Please print the following information:

Applicant

FULL NAME: _____

DATE OF BIRTH: _____

SOCIAL SECURITY #: _____

CURRENT STREET ADDRESS: _____

CITY, STATE, ZIP _____

LENGTH OF TIME AT ADDRESS: _____
(Years and months)

PREVIOUS ADDRESS (Past 7 years) _____
(List additional addresses on back of form if necessary)

Applicant Signature: _____ **Date** _____

Joint Applicant

FULL NAME: _____

DATE OF BIRTH: _____

SOCIAL SECURITY #: _____

CURRENT STREET ADDRESS: _____

CITY, STATE, ZIP _____

LENGTH OF TIME AT ADDRESS: _____
(Years and months)

PREVIOUS ADDRESS (Past 7 years) _____
(List additional addresses on back of form if necessary)

RELATIONSHIP TO APPLICANT: _____

Joint Applicant Signature: _____ **Date** _____

Mid-Columbia Economic Development District

POLICY ON CONFIDENTIALITY OF FINANCIAL INFORMATION

Mid-Columbia Economic Development District (MCEDD) will not disclose any financial information concerning the Borrower's business to any person not serving on the Board or staff of MCEDD, with the following exceptions:

1. U.S. Small Business Administration
2. U.S. Department of Commerce - Economic Development Administration
3. USDA Rural Development
4. Small Business Development Centers
5. Other lenders involved in the Borrower's project
6. The applicant's or loan client's accountant and attorney
7. Those requesting information that MCEDD is required to release by law, including public meeting laws
8. Other persons designated by the Borrower and by MCEDD staff and stipulated immediately below:

Other: _____

Other: _____

VOLUNTARY DISCLOSURE

Notwithstanding the provisions above, I agree to allow MCEDD to disclose the following information about my business and its project to any person, organization, business, governmental agency, or any entity upon approval of a MCEDD loan:

1. Business name
2. General description of project
3. Total project cost
4. Amount of MCEDD loan
5. Number of new jobs to be created/retained

PRESS RELEASE AND NEWSLETTER AUTHORIZATION

I further authorize all information provided as part of the loan application may be used in an article, press release, newsletter or other marketing materials produced by MCEDD and/or its partners. I understand that articles, press releases and marketing materials may be sent over the internet, email or printed and disseminated. I hold MCEDD, its board members, volunteers, employees, partners and agents harmless for any and all incidents that may arise from the dissemination of this information.

I understand by signing my name below that I agree and consent to the terms and conditions listed in the POLICY ON CONFIDENTIALITY OF FINANCIAL INFORMATION, VOLUNTARY DISCLOSURE and PRESS RELEASE AND NEWSLETTER AUTHORIZATION sections of this form.

Date: _____

By: _____ By: _____

Mid-Columbia Economic Development District

Information Release Authorization

Business Name: _____

Business Owner(s): 1. _____ 2. _____

3. _____ 4. _____

I, _____ authorize the following financial institutions, companies and organizations to release any and all information of my personal, business and investment accounts to Mid-Columbia Economic Development District (MCEDD) upon receipt of this signed authorization form.

1. _____
(Name of bank, credit union, other financial institution, company or organization)

2. _____
(Name of bank, credit union, other financial institution, company or organization)

3. _____
(Name of bank, credit union, other financial institution, company or organization)

I further authorize MCEDD to release and share my business and personal financial information, as well as all information related to my loan or grant application to people, businesses or organizations with whom MCEDD is working with in relation to my request for funds, such as, but not limited to banks, SCORE and the Small Business Development Center.

Name (Signature) Title Date

Memorandum

To: MCEDD Loan Administration Board

From: Jessica Metta, Executive Director

Date: October 14, 2020

Re: Additional COVID-19 Relief for Current Clients

With the COVID-19 pandemic continuing, some of our existing clients are continuing to struggle, especially those with restaurants. In Oregon, for example, restaurants are only allowed to seat at up to 50% capacity but with tables being required to be 6 feet apart, many are at even lower capacity levels.

The Loan Administration Board (LAB) offered three months of deferrals and six months of interest only payments for our clients being impacted by COVID-19. This fall/winter will see some clients transitioning back to regular payments. Staff's current plan is to work with clients needing further relief on a case-by-case basis if additional interest-only payments or restructures would help, bringing those requests to the LAB for approval.

I inquired with other EDDs with loan programs to determine if others were doing anything different. A few EDDs have allowed a few deferrals until the end of the year but most are doing the same as MCEDD. Those with new EDA CARES RLF dollars to get out are hoping the interest level picks up in six months.

I am bringing this to the Board for information and any suggestions on different approaches to take. Additionally, thoughts on opportunities to generate more interest in the EDA CARES RLF would be welcome.