



Mid-Columbia Economic Development District

**MCEDD Loan Administration Board Meeting**  
**Tuesday, December 1, 2020**  
**8:00am**

Remote only

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

**AGENDA**

<b><u>Topic</u></b>	<b><u>Estimated Time</u></b>	<b><u>Item</u></b>
Call to Order, Introductions		
Loan Administration Board Minutes <i>November 17, 2020</i>	5 minutes	Approval
Updates on Funded Loans and Proposals in Development <i>-Seufert Enterprises</i>	15 minutes	Information
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <i>Regular Session Reconvened</i>		
Loan Actions	5 minutes	Decision
COVID-19 Relief Revisited	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, November 17, 2020 Virtual Only

**ATTENDANCE**

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

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

GUEST: Cheramy Rovianek (F&B 1 LLC dba Pita Pit)

**CALL TO ORDER, CONFLICTS OF INTEREST**

Scott Clement 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**

**Dillon Borton motioned to approve** the minutes from October 20th as presented. AJ Tarnasky seconded the motion. Motion passed unanimously.

**LOAN REQUEST: F&B 1 LLC, DBA PITA PIT**

Israel Ayala Guevara indicated conversation would focus on a request from Pita Pit. He introduced Cheramy Rovianek as a meeting guest representing Pita Pit.

**EXECUTIVE SESSION**

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

Bob Hamlin joined the meeting.

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

**LOAN ACTIONS**

**AJ Tarnasky motioned to approve** the release of equipment to allow F&B 1 LLC to satisfy their lease agreement as recommended by staff with full financial disclosure of personal income and net worth outside of F&B 1, LLC. Steve Kramer seconded the motion. Motion passed unanimously.

**OTHER NEW BUSINESS**

Jessica Metta noted she is looking internally at the cost of additional deferrals and what it might do to MCEDD so the board can have an informed discussion. Scott Clements asked Jessica if she had a sense of how significant this would be in our portfolio. Israel Ayala Guevara suggested it might be better to

discuss this in executive session. Jessica estimated there were roughly 40 deferrals between MCEDD and OIB and that roughly 10 of those are restaurants.

Meeting adjourned at 8:19 a.m.

*Respectfully submitted by Ami Beaver, Assistant Project Manager*

## Memorandum

**Date: November 24, 2020**

**To: Loan Administration Board**

**From: Jessica Metta, MCEDD Executive Director**

**Re: Loan Client Disaster Relief, Winter 2020**

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### **Overview**

Oregon and Washington imposed new restrictions that are closing or severely limiting dine-in options for food and drink establishments and closing other businesses like fitness facilities and gyms. We are concerned about our loan clients in these sectors most impacted by the latest rules and many of whom are worried about the amount of business during the winter months.

In March 2020, the Loan Administration Board (LAB) approved up to three months of loan payment deferrals with interest capitalized to loan principal for existing clients followed by interest-only payments for up to six months. Many clients who took advantage of this relief are about to return to their normal payments. In October 2020, we discussed this with the LAB and proposed offering more interest-only payments on a case-by-case basis with the clients. With the latest rounds of restrictions and more business impacts, we are proposing extending the interest-only payments for another six months.

**Request:** Authorize MCEDD staff to again provide payment relief options to MCEDD loan clients in the form of interest-only payments for up to 6 months without additional approval by the Loan Administration Board. Conditions will include:

1. The client must be current on all conditions of the loan agreement.
2. Payment request from the client must be for an adverse business impact due to an emergency such as a natural disaster, family death or severe illness, or other circumstances as staff deems constitute an emergency.
3. Financials will be required; to include a credit report and the standard financials request for both business (P/L, Balance Sheet, tax returns) and personal (tax returns, financial statements).
4. Businesses must demonstrate at least a 25% reduction in revenue as a result of the disaster as shown by:
  - a. Existing business: A comparison of the current quarter financials to the same time period a year prior.
  - b. New businesses (in business less than a year): Comparison of the current month financials to the prior month.

All staff authorized payment relief will be reported to the Board and available for review.