



Mid-Columbia Economic Development District

**MCEDD Loan Administration Board Meeting**  
**Tuesday, October 5, 2021**  
**8:00am**

Remote only

Please call (541) 296-2266 or email [jill@mcedd.org](mailto:jill@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>September 7, 2021</i>	5 minutes	Approval
Loan Requests <i>Onsite Supply House, LLC</i> <i>Hood View Services, LLC</i>	45 minutes	Approval
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <b><i>Regular Session Reconvened</i></b>		
Loan Actions	10 minutes	Decision
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 into 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 requests 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.

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 7, 2021  
Virtual Only

## ATTENDANCE

BOARD: Scott Clements, Dave Sauter, Bob Hamlin, Dillon Borton, Les Perkins, AJ Tarnasky

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

GUESTS: Jim Tibbetts from Tibbetts Well Drilling and Lorraine Kupchin from Forget Me Not Ventures

## CALL TO ORDER INTRODUCTIONS

Scott Clements called the meeting to order at 8:01 a.m. A quorum was present.

## MINUTES

**Bob Hamlin motioned to approve** the minutes from July 20, 2021. Les Perkins seconded the motion. All voted in favor, and the motion passed unanimously.

## LOAN REQUEST:

Israel Ayala Guevara gave a brief overview and background of the loan requests for Forget Me Not Ventures and Tibbetts Well Drilling.

## EXECUTIVE SESSION

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

*Regular session was reconvened at 8:26 a.m.*

## LOAN ACTION:

**Dillon Borton motioned to approve** the loan application for Forget Me Not as presented in the staff report. Les Perkins seconded the motion. All voted in favor, and the motion passed unanimously.

### **Terms:**

- Loan amount: \$15,000.00
- Interest Rate: 8%
- Loan Term: 36 months (6 months of interest only payments followed by monthly payments of principal and interest with the balloon payment balance due on the 36th month)
- Loan Payment: \$350.00
- Loan Fee: \$225.00

**Bob Hamlin motioned to approve** the loan application for Tibbetts Well Drilling with the recommended conditions as presented by staff. Dave Sauter seconded the motion. All voted in favor, with one abstention noted (AJ Tarnasky), and the motion passed.

**Terms:**

- Loan amount: Up to \$150,000
- Interest Rate: 8%
- Loan Term: 61 months (six (6) months of interest only followed by monthly payments of interest and principal and the balance due 61<sup>st</sup> month)
- Loan Payment: (9 Months of monthly payments of \$2,000 from April to November and 3 months of monthly payments of \$1,200 from December to February)
- Loan Fee: \$2,250 (1.5% of the loan amount)

**EXECUTIVE SESSION**

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:30 am for Board discussion on client requests for 15 Mile Ventures and Mid-Columbia Backflow, LLC.

*Regular session resumed at 8:48am.*

**Dillon Borton motioned to approve** staff's recommendation for 15 Mile Ventures. Les Perkins seconded the motion. All voted in favor, and the motion passed.

**Staff recommendation:** Staff recommends that if a \$100,000 paydown is made, MCEDD could: 1) extend the life of the loan; 2) keep the monthly payment at \$1500 or a higher amount that is agreeable to the client; 3) release the boats; 4) reduce the interest rate by 0.5% and waive the restructure fee. The client would need to provide detailed information about their existing equipment and what they would like to remove from MCEDD's UCC lien if they wish to remove any other collateral.

**Bob Hamlin motioned to accept** staff's recommendation to move forward with Mid-Columbia Backflow's request to amend the terms of their loan for interest-only payments for six (6) months, beginning September 15, 2021. All other terms and conditions of the loan will remain in effect. Dave Sauter seconded the motion. All voted in favor. Motion passed unanimously.

**EXECUTIVE SESSION**

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:54 a.m. for an additional client update on Lost Lake Resort.

*Regular session was reconvened at 9:01 am.*

**Dave Sauter motioned to release the interest** in Lost Lake's sold vehicle in exchange for a \$5000 paydown of the loan. Bob Hamlin seconded the motion. Les Perkins abstained as he has a personal relationship with the client. All others voted in favor and the motion passed.

**ADJOURN**

Scott Clements adjourned the meeting at 9:02 a.m.

*Respectfully submitted by Jill Brandt, Administrative Assistant*