

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

Tuesday, Feb 1, 2022

Virtual Only

## ATTENDANCE

BOARD: Scott Clements, Bob Hamlin, Dave Sauter, Steve Kramer, Joe Dabulskis

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

## CALL TO ORDER INTRODUCTIONS

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

## MINUTES

**Dave Sauter motioned to approve** the minutes from December 21, 2021, meeting. Joe Dabulskis seconded the motion. All voted in favor, and the motion passed unanimously.

## LOAN MODIFICATION REQUEST: FULL CIRCLE, LLC

Ami introduced the loan modification request from Full Circle.

## EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:02 a.m.

*Regular session resumed at 8:14 am.*

## LOAN ACTION

### **Terms:**

- Loan amount: \$91,532.18
- Interest Rate: 5.5%
- Loan Term: 45 months (44 monthly principal and interest payments and the balance due the 45th month)
- Loan Payment: (\$550 December-April/ \$750 May-November)
- Modification Fee: \$150

**Bob Hamlin motioned to approve** the loan modification request for Full Circle as recommended by staff. Steve Kramer seconded the motion. All voted in favor, and the motion carried.

## EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:16 am.

## FUNDED LOANS UPDATES

Ami gave an update on The Renewal Workshop in Cascade Locks.  
*Regular session resumed at 8:20 am. No action was taken.*

### **STAFF UPDATES**

Jessica requested feedback for proposing a write-off of very small dollar amounts that are left over after loans are paid off and closed. She pointed out that when this situation arises, it takes staff time to get that final \$7 or \$0.25. The Loan Administration Board does not have any policy in place to write off these small amounts that aren't worth the time it takes to process. There was general agreement favoring a proposal to allow write-offs. Jessica agreed to bring something back to a future meeting.

Scott asked about status of the microlending program. Jessica informed the Board that MCEDD just received the final approval from the EDA last week on the new RLF plan that includes the microlending program. She stated that "We are open for business on microlending!" Scott then asked how the word will go out. Jessica responded that she and Ami will be strategizing. Steve suggested putting together a package for The Dalles Area Chamber and have them help push the word out - he mentioned that Lisa Farquharson has asked to help! Jessica made note and thanked Steve for the suggestion.

### **ADJOURN**

Scott Clements adjourned the meeting at 8:26 a.m.

*Respectfully submitted by Jill Brandt, Administrative Assistant*