

MCEDD Loan Administration Board Meeting
Tuesday, June 20, 2023
8:00am

Via Zoom: <https://us06web.zoom.us/j/84526031255>
Or call 669-900-6833, Meeting ID: 845 2603 1255

AGENDA

Topic	Estimated Time	Item
Call to Order, Introductions		
Loan Administration Board Minutes <i>May 30, 2023</i>	5 minutes	Approval
New Loan Request <i>The Dirty Cowgirl Saloon LLC</i>	20 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> Regular Session Reconvened		
Loan Actions	5 minutes	Approval
Funded Loan Updates	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> Regular Session Reconvened		
Loan Actions	5 minutes	Approval
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.
6. 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.

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

Tuesday, May 30, 2023 at 8:00am

Virtual Only

ATTENDANCE

BOARD: Scott Clements, Dillon Borton, Tom Lannen, Steve Kramer, Joe Dabulskis, AJ Tarnasky, Les Perkins

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

GUESTS: Steve Light (15 Mile Ventures DBA Freebridge Brewing), Freddy Gonzalez (Primitive Pansies)

CALL TO ORDER

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

MINUTES

Steve Kramer motioned to approve the minutes from March 21 and April 20, 2023, as presented. Joe Dabulskis seconded the motion. All voted in favor, and the motion passed.

INTEREST RATE POLICY

Jessica introduced this topic as a returning discussion from April's meeting. She thanked AJ and Dillon for their input on the modifications. Originally, MCEDD had set the interest rate on WSJ Prime plus a margin based on the risk of the client. AJ and Dillon suggested basing our interest rate on the US Treasury Prime rate. This rate is more stable and better suited to longer-term loans than the WSJ prime. The Treasury Rate will be the basis of the interest rate charged to MCEDD's clients and will have a percentage added to reflect the risk of the project.

AJ Tarnasky motioned to recommend the revised interest rate policy as presented to the Board for approval. Dillon Borton seconded the motion. All voted in favor, and the motion passed.

NEW LOAN REQUESTS: PRIMITIVE PANSIES, 15 MILE VENTURES

Jessica asked to enter Executive Session to review the confidential staff reports related to two new loan requests from Primitive Pansies and 15 Mile Ventures.

EXECUTIVE SESSION:

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:05 am.

Regular session resumed at 8:40 am.

LOAN ACTION: PRIMITIVE PANSIES

Steve Kramer motioned to approve the request as presented by staff. Les Perkins seconded the motion. All voted in favor, and the motion passed.

Terms:

- Loan amount: \$80,000.00
- Interest Rate: 12.25%
- Loan Term: 120 months
- Loan Payment: \$1,156.58 (6 monthly payments of interest only followed by 114 principal and interest payments of \$1,156.58. This is a fully amortized loan.)
- Loan Fee: \$1,200

LOAN ACTION: 15 MILE VENTURES

Tom Lannen motioned to table this request to allow staff to work on concerns about collateral. Steve Kramer seconded the motion. All voted in favor, and the motion passed.

ADJOURN

Scott Clements adjourned the meeting at 8:43 a.m.

Respectfully submitted by Jill Brandt, Administrative Assistant