



**Mid-Columbia Economic Development District**

**MCEDD Loan Administration Board Meeting**

**Wednesday, January 31, 2024**

**8:00am**

Via Zoom:

<https://us06web.zoom.us/j/89258298724>

Or call 669-900-6833, Meeting ID: 892 5829 8724

**AGENDA**

<b>Topic</b>	<b>Estimated Time</b>	<b>Item</b>
Call to Order, Introductions		
Loan Administration Board Minutes <i>November 21, 2023</i>	5 minutes	Approval
New Loan Request <i>Invictus Global Services, Inc.</i>	20 minutes	Information
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> Regular Session Reconvened		
Loan Action	5 minutes	Approval
Funded Loan Updates <i>Tibbet's Well Drilling</i> <i>Forget Me Not Ventures, LLC</i>	10 minutes	Information
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> Regular Session Reconvened		
Loan Actions	5 minutes	Approval
Staff Updates, Setting Next Meeting	5 minutes	Information, 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.
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, November 21, 2023, at 8:00am

Virtual Only

**ATTENDANCE**

*BOARD:* Scott Clements, Matt Stoneberg, Joe Dabulskis, Steve Kramer, AJ Tarnasky, Tom Lannen, Les Perkins

*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 8:00 a.m. A quorum was present.

**MINUTES**

Scott asked for any questions or comments on the minutes.

**Tom Lannen motioned to approve** the minutes from the October 10, 2023, meeting as presented. Steve Kramer seconded the motion. All voted in favor, and the motion passed.

**NEW LOAN REQUEST: Jack of All Trades**

**LOAN MODIFICATION REQUESTS: The Bliss Café, Gorges Brewing**

Jessica asked to enter Executive Session to consider the confidential materials for a new loan to Jack of All Trades and loan modification for existing clients The Bliss Café and Gorges Brewing. Since no guests were present from the clients, all could be handled in one session.

**EXECUTIVE SESSION:**

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:01 am.

*Regular session resumed at 8:25 am.*

**LOAN ACTION: Jack of All Trades**

**Les Perkins motioned to approve** the modification as recommended by staff. Joe Dabulskis seconded the motion. All voted in favor, and the motion passed.

**Terms:**

- Loan amount: \$360,000
- Interest Rate: 9.5%
- Loan Term: 120 months
- Loan Payment: \$2,950 (119 monthly payments of \$3,145.31 with an approximate

- balloon payment of \$343,509.91 due the 120th month.)
- Loan Fee: \$5,400

**LOAN ACTION: The Bliss Café**

**AJ Tarnasky motioned to approve** the modification for The Bliss Café with the interest rate at 9%. Les Perkins seconded the motion. All voted in favor, and the motion passed.

Staff will ensure that the amortization schedule is correct and this is the correct loan payment.

**Terms:**

- Interest Rate: 9%
- Loan Payment: Approximately \$257.19 (35 monthly payments with the balance due the 36th month.)

**LOAN ACTION: Gorges Brewing**

Staff recommended approving three months of deferred payments with interest capitalized to the loan. AJ requested that staff ask our auditor if capitalizing the interest is legal and appropriate with the Loan Board's non-profit status. Staff will seek guidance.

**Steve Kramer motioned to approve** the three months deferred payments with the added condition that staff will make sure that capitalizing the interest is the legal and the correct procedure. Les Perkins seconded the motion. All voted in favor, and the motion passed.

**FUNDED LOAN UPDATE: Maupin Outdoor Store**

Staff shared that Maupin Outdoor Store has closed but we are working with the client on next steps to pay off their loan.

**STAFF AND BOARD UPDATES**

Jessica recapped the results of the poll for alternative meeting dates as requested by Commissioner Zoller. The second and fourth Wednesdays at 8am worked for everyone. Commissioner Zoller has more opportunity to attend on the second and fourth Wednesdays after the New Year. Jessica will plan to move the meetings to this schedule if there are no objections. *None were voiced.*

*Les Perkins left the meeting at 8:31am.*

Steve Kramer gave an update on HoneyBuns Bakery in Maupin. Their business continues to have lots of customers and their products are selling well, they have hired help to meet the demand.

**ADJOURN**

Scott Clements adjourned the meeting at 8:34 a.m.

*Respectfully submitted by Jill Brandt, Administrative Assistant*