



Mid-Columbia Economic Development District

MCEDD Loan Administration Board Meeting

Friday, February 9, 2024

8:00am

Via Zoom: <https://us06web.zoom.us/j/89899765592>

Or call 669-900-6833, Meeting ID: 898 9976 5592

AGENDA

Topic	Estimated Time	Item
Call to Order, Introductions		
Loan Administration Board Minutes <i>January 31, 2024</i>	5 minutes	Approval
New Loan Request <i>C&E LLC</i>	20 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> Regular Session Reconvened		
Loan Action	5 minutes	Approval
Funded Loan Updates <i>Forget Me Not Ventures, LLC</i>	5 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> Regular Session Reconvened		
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**

Wednesday, January 31, 2024, at 8:00am

Virtual Only

ATTENDANCE

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

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

GUESTS: James Hayes/ Matt McLaughlin/ Jon Grinter/ Melanie Ditton (Invictus Global Services)

CALL TO ORDER/ INTRODUCTIONS

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

MINUTES

Scott asked for any questions or comments on the minutes. *There were none.*

Steve Kramer motioned to approve the minutes from the November 21, 2023, meeting as presented. Tom Lannen seconded the motion. All voted in favor, and the motion passed.

NEW LOAN REQUEST: Invictus Global Services, Inc.

Ami asked to go into Executive Session to consider confidential materials for a new loan request by Invictus Global Services.

EXECUTIVE SESSION:

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

Les Perkins joined the meeting at 8:05am

Regular session resumed at 8:38am.

LOAN ACTION: Invictus Global Services, Inc.

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

Terms:

- Loan amount: \$300,000
- Interest Rate: 9.5%
- Loan Term: 120 months
- Loan Payment: \$3,133 with an approx. balloon payment of \$152,382 due the 120th month.

- Loan Fee: \$4,500

Steve thanked the clients for their service to our country. Clients left the meeting at 8:40am.

FUNDED LOAN UPDATES: Tibbett's Well Drilling, Forget Me Not Ventures

Ami asked to go into Executive Session for staff to share confidential information about these two existing loan clients.

EXECUTIVE SESSION:

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:41 am.

Regular session resumed at 8:52am.

STAFF UPDATES/ SET NEXT MEETING

Jessica explained that the Housing RLF deadline to revolve the funds is coming up on February 19th. Ami is working through an application now for a single-family unit project from a client in The Dalles who has had a previous successful loan with MCEDD. Jessica proposed a special meeting on Friday, February 9th for the Board to consider this application. She added that the deadline requires that the funds are disbursed to the client by February 19th. All the Board members present were available to meet on this day at 8:00am.

ADJOURN

Scott Clements adjourned the meeting at 8:57 a.m.

Respectfully submitted by Jill Brandt, Administrative Assistant