



Mid-Columbia Economic Development District

MCEDD Loan Administration Board Meeting
Tuesday, January 17, 2017
8:00am

MCEDD Office, 515 East Second Street, The Dalles

AGENDA

<u>Topic</u>	<u>Estimated Time</u>	<u>Item</u>
Call to Order, Introductions Conflict of Interest Disclosures		
Loan Administration Board Minutes <i>December 20, 2016 meeting</i>	5 minutes	Approval
Loan Request: Austen Martin Steelhead Enterprises, LLC	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	Decision
Loan Updates	10 minutes	Information
Other New Business		
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 in to 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 request 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, December 20, 2016
8:00 AM
MCEDD OFFICE, 515 East 2nd Street, The Dalles

ATTENDANCE:

BOARD: Rex Johnston (teleconference), Bob Hamlin (teleconference), Scott Clements (teleconference), Bob Benton (Teleconference), AJ Tarnasky (teleconference) Dillion Borton (teleconference) and Rod Runyon

STAFF: Eric Nerdin, Sherry Bohn and Amanda Hoey

GUESTS: James Freeborn (Freeborn Design), Daniel Talley and Jeremy Mark

CALL TO ORDER:

Scott Clements called the meeting to order at 8:00 a.m. A quorum was present. A round of introductions took place. Scott requested that any Board member disclose any conflict of interests for any of the topics to be reviewed today. None were noted.

LOAN ADMINISTRATION BOARD MINUTES

Rex Johnston moved to approve the minutes from December 6, 2016. Bob Hamlin seconded the motion. Motion passed unanimously.

LOAN REQUEST: FREEBORN DESIGNS, LLC:

Eric Nerdin presented a loan request from James Freeborn of Freeborn Designs, LLC for a \$30,000 loan to start up a high fashion and high quality apparel business.

LOAN REQUEST: DANIEL TALLEY and JEREMY MARK:

Scott Clements noted that this is the first Attainable House Loan application. Amanda Hoey reviewed the process for reviewing loans from this fund. Eric Nerdin presented a loan request from Daniel Talley and Jeremy Mark for a \$157,000 loan to construct a single dwelling in Moro, Oregon.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:04 a.m.

AJ Tarnasky joined the meeting at 8:09 a.m.

Regular session was reconvened at 8:44 a.m.

LOAN REQUEST DECISION: FREEBORN DESIGNS, LLC:

Rod Runyon moved to approve a loan Freeborn Design as recommended by staff. Bob Benton seconded the motion. Motion passed unanimously.

Terms:

- Loan amount: \$12,000.00
- Interest Rate: 10.25% (Fixed interest rate)
- Loan Term: 30 months
- Loan Payment: First six (6) months of accrued interest only monthly payments followed by twenty-four (24) principal and accrued interest monthly payments of \$555.12. This is a fully amortized loan.
- Loan Fee: \$200.00
- Collateral and Conditions: As presented in the staff report

LOAN REQUEST DECISION: DANIEL TALLEY and JEREMY MARK:

AJ Tarnasky moved to approve the loan request from Daniel Talley and Jeremy Mark as recommended by staff with the requirement of additional collateral of the commercial property owned by Daniel Talley and Apex NW, Inc. Rex Johnston seconded the motion. Motion passed unanimously.

Discussion: Rod Runyon asked if the requirement for the additional collateral of the commercial property negatively impacted the applicants. Daniel Talley stated that it did not.

LOAN MODIFICATION REQUEST: OREGON BRINEWORKS:

Eric Nerdin presented a loan modification request from Oregon Brineworks to extend loans #152-01-01 and 152-02-01 by six months of accrued monthly loan payments.

LOAN MODIFICATION REQUEST: FULL CIRCLE, LLC:

Eric Nerdin presented a loan modification request from Full Circle, LLC to modify MCEDD loans #94-04-01 and 94-04-02 to lower monthly payments.

LOAN MODIFICATION REQUEST: FORT DALLES, INC:

Eric Nerdin presented a loan modification request from Fort Dalles, Inc. to accept a lower lump sum payment then previously authorized.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:51 am

Bob Hamlin left the meeting at 8:58 a.m.

Regular session was reconvened at 8:59 a.m.

LOAN MODIFICATION REQUEST DECISION: OREGON BRINEWORKS, LLC:

AJ Tarnasky moved to approve the loan modification request from Oregon Brineworks, LLC as recommended by staff. Rod Runyon seconded the motion. Motion passed unanimously.

LOAN MODIFICATION REQUEST DECISION: FULL CIRCLE, LLC:

Bob Benton moved to approve the loan modification request from Full Circle, LLC as recommended by staff. Rod Runyon seconded the motion. Motion passed unanimously.

LOAN MODIFICATION REQUEST DECISION: FORT DALLES ELECTRIC, INC:

Rod Runyon moved to approve the loan modification request from Fort Dalles Electric, Inc. as recommended by staff. Bob Benton seconded the motion. Motion passed unanimously.

ADJOURNMENT: Having no other new business, the meeting was adjourned at 9:03a.m.

Respectfully submitted by Sherry Bohn, MCEDD Office Administrator