



Mid-Columbia Economic Development District

**MCEDD Loan Administration Board Meeting**  
**Tuesday, April 20, 2021**  
**8:00am**

Remote only

Please call (541) 296-2266 or email [jill@mcedd.org](mailto:jill@mcedd.org) for Zoom Meeting details

**AGENDA**

<b><u>Topic</u></b>	<b><u>Estimated Time</u></b>	<b><u>Item</u></b>
Call to Order, Introductions		
Loan Administration Board Minutes <i>April 6, 2021</i>	5 minutes	Approval
Loan Request <i>Invictus Global Services Inc.</i>	30 minutes	Approval
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <b><i>Regular Session Reconvened</i></b>		
Loan Actions	5 minutes	Decision
Funded Loans Updates		
<b><i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i></b> <b><i>Regular Session Reconvened</i></b>		
Loan Actions	5 minutes	Decision
Staff Updates		
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.

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.

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

Tuesday, April 6, 2021  
Virtual Only

## ATTENDANCE

BOARD: Scott Clements, Les Perkins, Steve Kramer, Joe Dabulskis, Dillon Borton

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

GUESTS: Wangco Inc. represented by Brady and Anthony Wang, Todd Meislahn from SBDC

## CALL TO ORDER

Scott Clements called the meeting to order at 8:02 a.m. A quorum was present. A round of introductions took place. Scott Clements requested declaration of any conflicts.

## MINUTES

**Steve Kramer motioned to approve** the minutes from March 2, 2021. Les Perkins seconded the motion. Motion passed unanimously.

## LOAN REQUEST: WANGCO, INC.

Israel Ayala Guevara introduced the loan proposal from Wangco, Inc. with an overview and background of the business. This loan is to purchase the Hudson Building in Goldendale. This loan was originally proposed in September, and today is a reapplication.

## EXECUTIVE SESSION

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

Regular session reconvened at 8:21 a.m.

## LOAN ACTION: WANGCO, INC.

**Dillon Borton motioned to approve** the loan request by Wangco, Inc. as recommended by staff, including fully funding the loan from the EDA CARES RLF. Les Perkins seconded the motion. The motion passed unanimously.

## **Terms:**

- Loan amount: \$330,000
- Interest Rate: 7.5%

- Loan Term: 60 months (6 monthly payments of interest only followed by 53 monthly principal and interest payment with the balance due 60<sup>th</sup> month)
- Loan Payment: \$2,700.00 (Amortized over 20 years with balloon payment at month 60)
- Loan Fee: \$4,950.00 (1.5% of the loan amount)
- Loan Source: Loan can be fully funded by EDA CARES RLF.

### **FUNDED LOANS UPDATES**

Israel noted he would share an update on Seufert Enterprises.

### **EXECUTIVE SESSION**

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:23 a.m.

Regular session reconvened at 8:29 a.m. No actions were taken.

Dillon Borton left the meeting at 8:29 a.m.

### **STAFF UPDATES**

Jessica reported that Ami is researching collateral policy with other economic development districts to determine if MCEDD's policies for collateral valuation is similar to what others are doing. She also reported that outreach efforts are underway to highlight the loan program and that the documents have been submitted to EDA to request defederalization of our EDA RLFs. Jessica noted that MCEDD is also due to renew the EDA revolving loan plan fund, which occurs every 5 years. She requested LAB support with this process. Jessica stated that MCEDD must operate the funds within EDA guidelines. She stated that this review provides an opportunity to plan if MCEDD wants to treat defederalized money any differently. She asked if a subcommittee would be formed or if staff would just bring the discussion to the full LAB. There was consensus to just bring the discussion to the full LAB.

### **ADJOURN**

Meeting adjourned 8:34 a.m.

*Respectfully submitted by Jill Brandt, Administrative Assistant*