



Mid-Columbia Economic Development District

MCEDD Loan Administration Board Meeting
Tuesday, September 7, 2021
8:00am

Remote only

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

AGENDA

<u>Topic</u>	<u>Estimated Time</u>	<u>Item</u>
Call to Order, Introductions		
Loan Administration Board Minutes <i>July 20, 2021</i>	5 minutes	Approval
Loan Requests <i>Forget Me Not Ventures, LLC</i> <i>15 Mile Ventures, LLC</i> <i>Mid-Columbia Backflow, LLC</i> <i>Tibbets Well Drilling, LLC</i>	45 minutes	Approval
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	10 minutes	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.

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, July 20, 2021
Virtual Only

ATTENDANCE

BOARD: Scott Clements, Dave Sauter, Bob Hamlin, Dillon Borton, Steve Kramer

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

CALL TO ORDER

Scott Clements called the meeting to order at 8:07 a.m. A quorum was present.

MINUTES

Steve Kramer motioned to approve the minutes from July 6, 2021. Bob Hamlin seconded the motion. All voted in favor, and the motion passed unanimously.

LOAN REQUEST: 230 Clearwater LLC

Israel Ayala Guevara gave a brief overview and background of the 230 Clearwater LLC loan request. The project is to develop and construct a 32 unit, 28,500 square foot apartment building on Clearwater Avenue in Hood River.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:09 a.m.

Regular session reconvened at 8:38 a.m.

LOAN ACTION: 230 CLEARWATER, LLC.

Bob Hamlin motioned to approve the loan application for 230 Clearwater, LLC with the following terms and conditions:

Terms:

- Loan amount: \$ 750,000
- Interest Rate: 3.75% Variable rate WSJ Prime + .5% Interest Rate fixed at closing.
- Loan Term: 60-month term, with a balloon payment.
- Loan Payment: Interest-only for twelve (12) months, followed by a payment of \$5,455.00 per month for forty-eight (48) months, followed by a balloon payment due on the 15th of the 61st month).
- Loan Fee: 1.00%; Attainable Housing Development Revolving Loan (\$7,500)

- Condition that the applicant provide a commitment fee of up to \$5,000 or take an initial draw of up to \$50,000 within two months of the loan commitment letter.

Dave Sauter seconded the motion. All voted in favor, and the motion passed.

FUNDED LOANS UPDATES

Israel Ayala requested a return to Executive Session to give a loan update.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:42 a.m.

Dave Sauter was excused from the meeting at 8:43am.

Regular session reconvened at 8:44 a.m. No actions were taken.

ADJOURN

Scott Clements adjourned the meeting at 8:44 a.m.

Respectfully submitted by Jill Brandt, Administrative Assistant