



Mid-Columbia Economic Development District

MCEDD Loan Administration Board Meeting
Tuesday, June 21, 2022
8:00am

Remote only

<https://us06web.zoom.us/j/81048503289>

Or call 669-900-6833, Meeting ID: 810 4850 3289

AGENDA

<u>Topic</u>	<u>Estimated Time</u>	<u>Item</u>
Call to Order, Introductions		
Loan Administration Board Minutes <i>May 17, June 7 and June 10, 2022</i>	5 minutes	Approval
New Loan Requests <i>Red Letters Enterprises</i> <i>Gorge Wine Library</i>	25 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	5 minutes	Approval
Loan Modification Request <i>A Home Sweet Home Elder Care LLC</i>	10 minutes	Information
<i>Executive Session per ORS 192.660 (f) (Exempt Documents)</i> <i>Regular Session Reconvened</i>		
Loan Actions	5 minutes	Approval
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.

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

Tuesday, May 17, 2022

Virtual Only

ATTENDANCE

BOARD: Scott Clements, Bob Hamlin, Dave Sauter, Steve Kramer, Les Perkins, AJ Tarnasky.

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

GUESTS: Holly Henderson (Maupin Outdoor Store)

CALL TO ORDER

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

MINUTES

Bob Hamlin motioned to approve the minutes from May 3, 2022. Dave Sauter seconded the motion. All voted in favor, and the motion passed unanimously.

LOAN REQUEST: MAUPIN OUTDOOR STORE, LLC

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:03 a.m. to discuss the confidential loan proposal for Maupin Outdoor Store.

Regular session resumed at 8:16 am.

LOAN ACTION: MAUPIN OUTDOOR STORE, LLC

Scott motioned to approve the loan request to Maupin Outdoor Store as recommended by staff. AJ Tarnasky seconded the motion. All voted in favor, and the motion passed.

Terms:

- Loan amount: \$75,000
- Interest Rate: 7.5%
- Loan Term: 60 months (6 monthly interest only payments followed by 53 principal and interest payments with a balloon payment due the 60th month.)
- Loan Payment: 6 monthly interest-only payments followed by 53 monthly payments on the following schedule: \$950 in the months of December -March and \$1,400 in the months of April - November with a balloon payment of approximately \$26,091.15 due the 60th month.
- Loan Fee: \$1,125

LOAN REQUESTS: DEWAR WRIGHT, LLC and DATA SCHUSS INC.

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:17 a.m. to discuss the confidential loan proposal for Dewar Wright, LLC and an update for Data Schuss Inc.

LOAN ACTION: DEWAR WRIGHT, LLC

The LAB supported the Executive Director's approval of the Dewar Wright, LLC loan under the new Microlending Program. No motion was required. The loan was approved with the following terms:

- Loan amount: \$40,000
- Interest Rate: 6.5%
- Loan Term: 60 months (6 monthly payments of interest only followed by 53 principal and interest payments with the balance due the 60th month.
- Loan Payment: \$856.34 (*6 months of interest only payments followed by 53 monthly payments of \$856.34 with the remaining balance due the 60th month. This is a fully amortized loan.*)
- Loan Fee: \$600

There was no LAB action related to Data Schuss Inc.

ADJOURN

Scott Clements adjourned the meeting at 8:41 a.m.

Respectfully submitted by Jill Brandt, Administrative Assistant

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

Tuesday, June 7, 2022

Virtual Only

ATTENDANCE

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

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

CALL TO ORDER

Scott Clements called the meeting to order at 8:08 a.m. **A quorum was not present.** Since there was not a quorum present, no vote or action could be taken. There were brief updates and discussion of business.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:09 a.m. to discuss Red Letters Enterprises application in order to give Ami general feedback.

Regular session resumed at 8:11am. There were no actions taken.

STAFF UPDATES

Jessica gave update on loans closing this week.

Bob Hamlin asked if any other requests on the agenda were time-sensitive that required a special meeting sooner than the next regularly scheduled meeting. Ami stated that the Invictus request was such and so the group determined to call a very brief special session to formally vote to approve this request as soon as possible. All present stated that they were in agreement with the staff recommendation, and all recognized the need for the formal, legal vote to be able to proceed.

Jessica will send out a poll to the Board members to find a time for this vote.

Scott Clements adjourned the meeting at 8:17am.

Respectfully submitted by Jill Brandt, Administrative Assistant

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

Friday, June 10, 2022

Virtual Only

ATTENDANCE

BOARD: Scott Clements, Bob Hamlin, Dave Sauter, Steve Kramer, AJ Tarnasky

STAFF: Jessica Metta (Executive Director), Ami Beaver (Loan Fund Manager)

CALL TO ORDER

Scott Clements called the meeting to order at 8:18 a.m. A quorum was present.

LOAN MODIFICATION REQUEST: Invictus Global Services

Jessica requested entering Executive Session to discuss a request for a loan modification by Invictus Global Services.

EXECUTIVE SESSION

Per ORS 192.660 (f) Exempt Documents, the MCEDD Loan Administration Board moved into Executive Session at 8:19 a.m. to discuss the confidential staff report.

Regular session resumed at 8:30 a.m.

LOAN ACTION: Invictus Global Services

AJ moved to approve the loan modification request to subordinate the UCC filing and retain all other terms and conditions as presented by staff, acknowledging that the loan has poor collateral coverage and the request is not helping remedy that. Steve seconded the motion. The motion passed unanimously.

Scott Clements adjourned the meeting at 8:31 a.m.

Respectfully submitted by Jessica Metta, Executive Director