



Redwood Region Economic Development Commission
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**Redwood Region Economic Development Commission
REGULAR MEETING OF THE EXECUTIVE COMMITTEE
520 E Street, Eureka California 95501
April 6, 2017 4pm
MINUTES**

I. Call to order

Chair Michael McKaskle called the meeting to order at 4 pm.

Present: Nancy Koke, Michael McKaskle, Sue Long, Marian Brady, John Woolley, Sofia Pereira

Absent: Patrick O'Rourke

Staff Present: Gregg Foster, Virginia Fisher, Shirley Santino

II. Approval of agenda and minutes

M/S/P: Woolley/Koke: Motion to approve agenda for April 6, 2017 and Minutes from February 27, 2017. Motion passed unanimously.

III. Public Input – for non-agenda items

None.

IV. Old Business

A. Discussion & Potential Action Integrating Agency Goals & Objectives, Budget, and Executive Director Evaluation Process

Gregg Foster distributed his draft of a 3-year schedule, as requested by committee members, and opened it up for discussion. After he revises it based on Executive Committee input and sends it to them for approval, it will be brought to the full Board of Directors for adoption.

V. New Business

A. Loan Approval or Denial: Humphreys, Inc. dba SWAG

Virginia Fisher presented summary of loan request: Applicants Tyler and Andrea Humphreys of Humphreys Enterprises, Inc. dba SWAG, and co-borrower Carol Humphreys, are requesting a \$94,000 five-year term loan to purchase equipment that will enable SWAG to meet the promotional and packaging needs of local small businesses in and near Humboldt County. The loan would be collateralized by a UCC-1 filing on all business assets; 10-year amortization due in 5 years; funded 50% RREDC/EDA2 and 50% Headwaters, at 10% fixed.

M/S/P: Pereira/Brady: Motion to approve \$94,000 five-year term loan to purchase equipment for SWAG as presented by staff. Motion passed unanimously.

B. Loan Change-in-Terms Approval or Denial: Frank and Susan Clemenza dba Boyd's Sewing & Vacuum

Gregg Foster explained why this loan is again before the Executive Committee before it has funded - Clemenza sold the building that houses his business and now rents it at a lower rate than his previous mortgage, so he will no longer need the previously requested CRE building refinance loan. He still requests \$103,000 to refinance his credit card debt to improve business cash flow. The loan will be a 5-year term with a 25-year amortization, 9% interest, and collateralized by a 2nd Deed of Trust on his primary residence at 2475 Ridgewood Drive, Eureka, CA.

M/S/P: Pereira/Brady: Motion to approve \$103,000 five-year term loan to Frank and Susan Clemenza dba Boyd's Sewing as presented by staff. Motion passed unanimously.

V. Reports

Virginia and Gregg answered questions about RREDC's successful Micro/Mini loan program.

VI. Adjourn

Meeting adjourned at 4:45 pm.