



Redwood Region Economic Development Commission
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Redwood Region Economic Development Commission
MEETING OF THE LOAN COMMITTEE

520 E Street, Eureka, California 95501

Tuesday April 18, 2017

11:00 am

Minutes

Present: Dan Sweet, David Tyson, Bruce Rupp, Greg Bowen, Scott Pesch John Woolley
Absent: Patrick Whitchurch, Liana Simpson, Jennifer Budwig, Phil Sullivan, Christopher Nelson
Staff Present: Virginia Fisher, Carol Moorehead, Shirley Santino

I. Call to Order

Scott Pesch called the meeting to order at 11:05 am.

II. Approval of Agenda and Minutes

M/S/P: Rupp/Tyson: Motion to approve April 18, 2017 Agenda and March 28, 2017 Minutes.
Motion passed unanimously.

III. Public Input

None

IV. Old Business

None

V. New Business

A. Loan Approval or Denial: River Song

Virginia Fisher introduced the loan and Carol Moorehead gave the details and answered questions: Audrey Henschell dba River Song Natural Foods requests a \$117,000 loan for equipment and leasehold improvements to add a deli onto River Song's retail floor and to pay off the remaining balance of her existing RREDC loan. She is in good standing with RREDC since 2013, works regularly with the NCSBDC, and has successfully run this business in Willow Creek for 10 years. This is an area with little competition for organic food choices and healthy carryout food options. The loan would be collateralized with a UCC-1 filing on new and existing equipment, inventory and all business assets, and key person life insurance; 9% fixed, 10-year term fully amortized; funded 50% EDA 2 and 50% Headwaters.

M/S/P: Woolley/Tyson: Motion to approve \$117,000 ten-year term loan to Audrey Henschell dba River Song Natural Foods as presented by staff, and recommend approval of this loan to the RREDC Executive Committee. Motion passed unanimously.

VI. Reports

Virginia Fisher gave a quick summary of current loan requests; Shirley Santino distributed newly revised Loan Committee Member Applications and will email the fillable pdf so they can distribute it to potential candidates; all thanked Bruce Rupp for his years of service on the loan committee as a RREDC Board representative.

VII. Adjourn

Meeting adjourned at 11:20 am.

RREDC
Member
Agencies

Cities Arcata · Blue Lake · Eureka · Ferndale · Fortuna · Rio Dell · Trinidad
Community Services Districts Humboldt · Manila · McKinleyville · Orick · Orleans · Redway · Willow Creek
Humboldt Bay Harbor, Recreation and Conservation District · Humboldt Bay Municipal Water District
County of Humboldt · Hoopa Valley Tribe · Redwoods Community College District