



Redwood Region Economic Development Commission  
 Prosperity Center 520 E Street, Eureka, California 95501  
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Redwood Region Economic Development Commission  
**MEETING OF THE LOAN COMMITTEE**  
 520 E Street, Eureka, California 95501  
**Tuesday March 28, 2017**  
 11:00 am  
**Minutes**

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

**I. Call to Order**

Dan Sweet called the meeting to order at 11:02 am.

**II. Approval of Agenda and Minutes**

**M/S/P: Rupp/Nelson:** Motion to approve March 28, 2017 Agenda and Minutes from February 21, 2017. Motion passed unanimously.

**III. Public Input**

None

**IV. Old Business**

None

**V. New Business**

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

Carol Moorehead 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 California's emerging industries-particularly in and near Humboldt County. The loan would be collateralized by a UCC-1 filing on all business assets.

The loan would be 10-year amortization due in 5 years, funded 50% RREDC/EDA2 and 50% Headwaters, at 10% fixed.

**M/S/P: Sweet/Nelson: Motion to approve \$94,000 five-year term loan to purchase equipment for SWAG as presented by staff with the additional condition of subordination and a standby agreement with existing private loans; and recommend approval of this loan to the RREDC Executive Committee.** Motion passed unanimously.

**VI. Reports**

Gregg reported that RREDC's \$1,000,000 recapitalization EDA grant is in place (EDA2) and several loans are in the pipeline. He announced that Liana Simpson is stepping down from the Loan Committee and a replacement Business Owner/Manager representative needs to be recruited. Virginia Fisher distributed a spreadsheet of RREDC's Micro and Mini Loan program.

**VII. Adjourn**

Meeting adjourned at 11:45 am.



*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*