



Redwood Region Economic Development Commission
 Prosperity Center 520 E Street, Eureka, California 95501
 Phone 707.445.9651 Fax 707.445.9652 www.rredc.com

**Redwood Region Economic Development Commission
 REGULAR MEETING OF THE EXECUTIVE COMMITTEE
 At the Prosperity Center, 520 E St. Eureka, CA
 May 22, 2017 6pm
 MINUTES**

I. Call to order

Chair Michael McKaskle called the meeting to order at 6:02 pm.

Present: Nancy Koke, Patrick O'Rourke, Michael McKaskle, Sue Long

Absent: Sofia Pereira, Marian Brady, John Woolley

Staff Present: Gregg Foster, Shirley Santino

II. Approval of agenda and minutes

M/S/P: O'Rourke/Koke: Motion to approve agenda for May 22, 2017 and Minutes from April 24, 2017. Motion passed unanimously.

III. Public Input – for non-agenda items

None.

IV. Old Business

None.

V. New Business

A. Loan Change in Terms Approval or Denial: Craftsman's Mall

Gregg Foster presented the loan request: Nancy Yagi-Kirkpatrick, owner of Craftsman's Mall, requests a one-year maturity extension on her RREDC Loan #2409 from June 10th, 2017 to June 10th, 2018. She also requests a change to the borrowing entity from Craftsman's Mall, a Partnership, to Nancy Yagi-Kirkpatrick, an individual. She is in good standing with RREDC and her daughter Mandy Yagi is successfully managing operations of this rental property at 2905 St. Louis Road since 2014. There are currently 47 businesses or individuals renting spaces, with a waiting list of others. The loan is collateralized by a 1st Deed of Trust on 2905 St. Louis Road, Arcata; 9% fixed, 10-year term fully amortized; funded 50% EDA 1 and 50% Headwaters.

M/S/P: O'Rourke/Long: Motion to approve the one-year maturity extension date to June 10th, 2018, and change borrowing entity from Craftsman's Mall, a Partnership, to Nancy Yagi-Kirkpatrick, an individual, on RREDC loan #2409 as presented by staff.

Motion passed unanimously.

B. Discussion and Potential Action on Changes to Deferred Compensation Plan

Gregg Foster gave an overview of the history of the Deferred Compensation Plan, currently RREDC matches up to 5% of employee contributions each payroll cycle.. The proposed change is to allow employees to roll their other plans into this Mass Mutual fund. Participants may borrow up to 50% of their individual funds. This is a preview of what he will present to the full board for approval.

VI. Adjourn Meeting adjourned at 6:20 pm.



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