



Redwood Region Economic Development Commission
Prosperity Center 520 E Street, Eureka, California 95501
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**Redwood Region Economic Development Commission
REGULAR MEETING OF THE EXECUTIVE COMMITTEE
At the Prosperity Center, 520 E St. Eureka, CA
January 22, 2018 6 pm
MINUTES**

I. Call to order

Michael McKaskle called the meeting to order at 6 pm.

Present: Michael McKaskle, Nancy Koke, Marian Brady, John Woolley, Patrick O'Rourke

Absent: Sofia Pereira, Sue Long

Staff Present: Gregg Foster, Shirley Santino, Virginia Fisher

II. Approval of agenda and minutes

M/S/P: Brady/Woolley: Motion to approve agenda for January 22, 2018 and minutes from December 28, 2017. Motion passed with Patrick O'Rourke abstaining because he was not present at the last meeting.

III. Public Input – for non-agenda items None.

IV. Old Business

A. Fortuna Audio Request to Extend Loan #2701

Virginia Fisher presented client's request to extend maturity date to April 1st, 2018 on #2701 to allow them to complete their refinancing process with Tri Counties Bank. Borrowers continue to make monthly RREDC payments to keep loan current.

M/S/P: O'Rourke/Woolley: Motion to extend maturity date on Fortuna Audio loan #2701 to April 1, 2018. Motion passed unanimously.

V. New Business

A. Westside Community Improvement Association (Jefferson Community Center Project) Request to Extend Loan #20155

Gregg Foster and Virginia Fisher presented client's request to extend loan maturity date to April 30th, 2018 to allow time for installation of final items, State inspection, and WCIA retainage release by the State. They answered questions about how this participation loan (\$100,000 each for AEDC and RREDC; \$500,000 HAF/Headwaters) has provided gap financing for construction/improvements to create a community center for youths and adults.

M/S/P: Woolley/O'Rourke: Motion to extend maturity date on WCIA loan #20155 to April 30th, 2018. Motion passed unanimously.

B. ResolutionCare Request to Extend Loan #20167

Gregg Foster answered questions about one-year renewal request on ResolutionCare's LOC, bringing its maturity date to January 31, 2019. Client has been paying as agreed, is experiencing better cash flow and making progress toward profitability.

M/S/P: Woolley/O'Rourke: Motion to extend ResolutionCare loan #20167 for one year to reach maturity on January 31, 2019 with the inclusion of a standby agreement with other creditors to be written by Gregg Foster. Motion passed unanimously.

C. Humboldt Bay Social Club Request to Substitute Collateral for Loan #20168

Gregg Foster presented Jon O'Connor's request to release RREDC's lien on his property at 524 5th Street in Eureka – the collateral on Humboldt Bay Social Club Loan #20168. Client wishes to substitute a 2nd Deed of Trust on his property "Oyster Beach" located at 865 New Navy Base Road, Samoa.

M/S/P: O'Rourke/Brady: Motion to allow the substitution of collateral for Humboldt Bay Social Club Loan #20168 provided that the updated Broker's Opinion of Value is sufficient to ensure no degradation of RREDC's collateral coverage. Motion passed with Nancy Koke abstaining.

VI. Meeting adjourned at 6:26 pm.