

**Minutes
RREDC Loan Committee
September 15, 2009**

Present: Jennifer Budwig, Helen Edwards, Angela Machado, Sherman Schapiro, Phil Sullivan, Dan Sweet

Absent: Dean Charlton, Scott Pesch, Frank Scolari, Liana Simpson

Staff Present: Gregg Foster, Virginia Fisher

I. Call to Order

Past Chair Jennifer Budwig called the meeting to order at 4:04 p.m. A quorum was present.

II. Approval of Agenda and Minutes

The agenda and the minutes of July 7, 2009 were approved as written. **M/S: Edwards/Sullivan**

III. Public Input

None

IV. Old Business

None

V. New Business

A. Loan Review: Virginia Fisher gave a report of the loan portfolio.

B. Discussion of RREDC Plans, Programs and Activities: On August 3, 2009, Gregg Foster was hired as executive director of RREDC. Mr. Foster introduced himself to the group and reviewed current RREDC projects. **1) Farm Service Agency (FSA):** FSA is a division of the U. S. Dept. of Agriculture. Since the bankruptcy of Humboldt Creamery there has been a need for financial assistance for local dairies. RREDC and the Small Business Development Center have joined forces to make financial and technical assistance available to local dairies. RREDC's part would be to service loans made directly from FSA to the applicant and/or make loans with an FSA guarantee.

2) Cal Cap Program: Recently RREDC was denied participation in the CalCAP (California Capital Access Program) program. CalCAP offers loan portfolio insurance for lenders to insure against loss on under-collateralized loans.

3) County CDBG Fund:

4) Revolving Loan Fund Plan Update: RREDC is required by the EDA to update the revolving loan fund plan. Loan members were asked to help with revision of plan. The RLF will be renewed at the next Loan Committee meeting.

5) RREDC website: The RREDC website is being revamped. Members are asked members to review the site, especially the Loan Program section, and send comments or suggestions to Gregg.

C. Discussion of Loan Committee Vacancies: There are two vacancies on the committee; one in small business and the member-at-large position. Committee members were asked for proposals of possible candidates.

VI. Adjourn

The meeting was adjourned at 4:55 p.m.