

Redwood Region Economic Development Commission
Special meeting of the
EXECUTIVE COMMITTEE
Tuesday, August 17, 2010
5:15 p.m.
Minutes

I. Call to Order

Chair Tyler Holmes called the meeting to order at 5:15 p.m.

Members Present: Helen Edwards, Julie Fulkerson, Tyler Holmes, Mark Lovelace, Frank Scolari,

Members Absent: Sherman Schapiro

Staff Present: Virginia Fisher, Gregg Foster, Bonnie Smoller

Guests: Russell Gans, Mitchell, Brisso, Delaney & Vrieze

II. Approval of Agenda

M/S/P: Scolari/Edwards to approve agenda for August 17, 2010.

III. Public Input – for non-agenda items

None

IV. New Business

A. Consideration of requested forbearance agreement from Yolanda Hernandez dba Jalisco Café.

M/S/P: Edwards/Scolari to deny acceptance of forbearance agreement offered by Yolanda Hernandez.

B. Consideration of adjournment to Closed Session regarding conference with Real Property Negotiators regarding price, terms and conditions for potential foreclosure sale credit bid for real estate collateral held as security for loan to Yolanda Hernandez, dba Jalisco Café.

At 5:20 p.m. the group convened in closed session. Russell Gans, attorney representing RREDC was present.

V. Closed Session

A. CONFERENCE WITH LEGAL COUNSEL – ANTICIPATED LITIGATION

Significant exposure to litigation pursuant to Government Code section 54956.9(b)(1): One Case. Redwood Region Economic Development Commission v. Yolanda Hernandez (case not yet filed), multiple loan defaults(s) and threats of inclusion in bankruptcy proceedings.

B. CONFERENCE WITH REAL PROPERTY NEGOTIATORS

Property: 1718 4th Street, Eureka, CA 95501. APN 2-072-011. Agency Negotiator(s): Gregg Foster, Virginia Fisher and Russell Gans. Negotiating Parties: None specific, credit bid offer arrangement. Under Negotiation: Foreclosure sale credit bid price and bid terms.

VI. Report of Closed Session

The group reconvened in open session at 5:59 p.m.

A. M/S/P: Scolari/Edwards to authorize a credit bid of \$400,000

B. No action taken.

VII. Adjourn

The meeting was adjourned at 6:00 p.m.