

Redwood Region Economic Development Commission
EXECUTIVE COMMITTEE
Monday, June 28, 2010
6:15 p.m.

Minutes

I. Call to Order

Chair Tyler Holmes called the meeting to order at 6:15 p.m. A quorum was present.

Members Present: Julie Fulkerson, Tyler Holmes, Mark Lovelace, Frank Scolari, Sherman Schapiro

Members Absent: Helen Edwards

Staff Present: Gregg Foster, Bonnie Smoller

II. Approval of Agenda and Minutes

A. Agenda of June 28, 2010 and minutes of May 20, 2010 as presented. M/S: Scolari/Lovelace. Ayes: Fulkerson, Holmes, Lovelace, Scolari; Nays: none; Abstain: Schapiro. Motion passes.

III. Public Input – for non-agenda items

None

IV. Old Business

None

V. New Business

A. Loan Approval or Denial: JAZ Kidz Inc. This request is for a three-year annual renewal on a \$150,000 line of credit. The interest rate is 10%; collateral is a second deed of trust on subject property located at 4095 Walnut Drive, Eureka, CA 95503. The State of California Licensing Board requires JAZ Kidz to have access to three months worth of operating expenses.

JAZ Kidz Inc., a non-profit (501 c 3), is funded by the Redwood Coast Regional Center. JAZ Kidz operates two group homes for children with emotional and developmental disabilities needing 24 hour care. Both homes are located in Eureka, California. On June 8, 2010 staff performed a site visit to the Walnut Drive property. Since the original loan was made in 2006, borrowers have complied with all terms and conditions.

One condition of renewal is that borrower will continue to confirm annually that they are unable to get conventional financing.

M/S/P: Schapiro/Fulkerson to approve the loan as presented.

VI. Adjourn

The meeting adjourned at 6:25 p.m.