

**Redwood Region Economic Development Commission
EXECUTIVE COMMITTEE
December 4, 2012
4:00 p.m.
Minutes**

I. Call to Order

Chair Mike Wilson called the meeting to order at 4:00 p.m.
Present: Julie Fulkerson, Nancy Koke, Mike Newman, Mike Wilson. Mark Lovelace joined the group at 4:15 p.m.
Absent: Mike Losey, Bruce Rupp
Staff Present: Don Ehnebuske, Virginia Fisher, Bonnie Smoller

II. Approval of December 5, 2012 agenda and executive minutes of November 19, 2012

M/S: Fulkerson/Newman: to approve agenda and minutes as written. Ayes: 3, Noes: 0, Abstain: 1. Motion passes.

III. Public Input – for non-agenda items

None

VI. Old Business

A. Update on sale of Stussi property: RREDC, per counsel, Russ Gans, is waiting for the Court to approve the sale that RREDC has in escrow.

V. New Business

A. Loan Approval or denial: Eel River Brewery Co. Inc.: On December 5, 2012 the RREDC Loan Committee unanimously recommended this loan for approval.

This request is for \$70,000 to purchase a lot, adjacent to the restaurant, for development of a new brew house. This is a 10 year term loan, at 10% fixed interest. Collateral is a second deed-of-trust on subject property located at 0 (zero) Riverwalk Drive, Fortuna, CA.

This loan is in participation with Redwood Capital Bank, who will hold the first deed of trust on the lot/land.

Eel River Brewery (ERB) has been a RREDC client since 2007. ERB has an excellent payment history and consistently meets all loan requirements. Both principals, Ted Vivatson and Margaret Frigon, are guarantors of this loan.

Expansion of the brew house will allow ERB to develop more specialty beer, which will increase their sales in and outside of Humboldt County.

M/S/P: Fulkerson/Koke to approve the loan request as presented. Motion passed unanimously.

VI. Adjourn

The meeting adjourned at 4:15 p.m.

