

**Redwood Region Economic Development Commission  
EXECUTIVE COMMITTEE  
Monday, January 23, 2012  
5:45 p.m.  
Minutes**

**I. Call to Order**

Chair Mark Lovelace called the meeting to order at 5:46 p.m.

Present: Julie Fulkerson, Tyler Holmes, Mark Lovelace, Bruce Rupp, Frank Scolari, Mike Wilson

Absent: None

Staff Present: Virginia Fisher, Gregg Foster, Bonnie Smoller

**II. Approval of Agenda and Minutes of November 22, 2011**

**M/S/P: Wilson/Rupp to approve agenda and minutes as presented.** Motion passed unanimously.

**III. Public Input** – for non agenda items

None

**IV. Old Business**

None

**V. New Business**

**A. Loan Approval or Denial: Giant Redwood RV:** On January 17, 2012 the RREDC Loan Committee approved this loan with the condition that borrower increase their amount of equity by \$60,000, bringing the total borrower funds to \$75,000.

The amount requested is \$335,000, for the purchase and loan assumption of Giant Redwood RV & Camp. Borrowers/Buyers are Travis Schneider, Will Ford and Jenny Rogers. Sellers and current borrowers are John Rath, David Rath and Annie Rath. The amount of \$335,000 would allow the buyers to assume the current loan held by the Rath's with additional funds for property improvements.

Collateral would be a first deed-of-trust on the property and a UCC-1 filing on all assets. Buyers Schneider, Ford and Rogers also are guarantors for the loan.

**M/S/P: Rupp/Wilson to approve the loan for the amount of \$335,000 with the above conditions.**

Motion passed unanimously.

**B. Consideration of Request for Interest Capitalization: Fire & Light Originals:**

**M/S/P: Wilson/Scolari to give borrower a two month deferral, capitalize back interest and re-amortize the loan to Jan. 1, 2017.** Motion passes unanimously.

**C. Consideration of Request for Loan Deferral: Coco & Cuvee:** Borrower is asking for a two month payment deferral. **M/S/P: Rupp/Fulkerson to put borrowers on a 10 month payment schedule, with the months of January and February deferred.** Motion passes unanimously.

**D. Request for Loan Restructure: Pollack/Belz Broadcasting Co. LLC (KIEM-TV):**

**M/S/P:Scolari/Wilson to approve the restructuring of the loan to a five year maturity rather than the original 10 year maturity as requested.**

**VII. Adjourn**

The meeting adjourned at 6:18 p.m.