

**Redwood Region Economic Development Commission
EXECUTIVE COMMITTEE
May 21, 2012
6:00 p.m.
Minutes**

I. Call to Order

Chair **Mike Wilson** called the meeting to order at 6:00 p.m.

Present: **Julie Fulkerson, Mark Lovelace, Mike Newman, Bruce Rupp, Mike Wilson**

Absent: **Mike Losey**

Staff Present: Don Ehnebuske, Virginia Fisher, Bonnie Smoller

II. Approval of agenda for May 21, 2012 and executive minutes of April 23, 2012.

M/S/P: Rupp/Fulkerson. Motion passed unanimously.

III. Public Input – for non agenda items

None

IV. Old Business

None

V. New Business

A. Request for release of UCC-1 filing for T. I. Smith Electric: T.I. Smith Electric requests the release of the UCC-1 filing on business assets to secure a new line of credit (\$50,000) from Redwood Capital Bank. The line of credit will enable them to take on larger projects as the business grows. It fulfills RREDC's mission to help businesses become bankable.

A loan for \$60,000.00 was made in April 2011 for the purchase of real estate located at 101/107 Wabash Avenue, Eureka, and for building improvements. Borrowers have complied with all loan agreements and have an excellent payment history. The loan will mature May 1, 2018.

The release of business assets will not affect the collateral coverage due to the significant improvements borrowers have made to the building.

M/S/P: Rupp/Fulkerson: to approve release of UCC-1 filing for T.I. Smith Electric. Motion passed unanimously.

VII. Adjourn

The meeting adjourned at 6:09 p.m.