

**Redwood Region Economic Development Commission
EXECUTIVE COMMITTEE
February 25, 2013
5:30 p.m.
Minutes**

I. Call to Order

Chair Mike Newman called the meeting to order at 5:36 p.m.

Present: Virginia Bass, Sue Long, Mike Newman, Bruce Rupp, Mike Wilson

Absent: Julie Fulkerson, Nancy Koke

Staff Present: Don Ehnebuske, Virginia Fisher

II. Approval of agenda and minutes of February 6, 2013. M/S/P: Rupp/Bass. Motion passes.

III. Public Input – for non-agenda items

None

IV. Old Business

V. New Business

A. Loan approval or denial: NCIDC participation loan: At their Feb. 19, 2013 meeting the RREDC loan committee unanimously recommended approval for this request. .

This loan would be in participation with AEDC, the Headwaters Fund and Humboldt Area Foundation to restore the Carson Block Building and support the Northern California Indian Development Council Inc. (NCIDC).

Each partner would contribute \$375,000, at 5.5% interest. AEDC would be the servicer for the loan, taking a 0.25% interest for that service. They would also receive a 1% underwriting fee based on the entire loan.

The Bureau of Indian Affairs (BIA) is guaranteeing the loan at 90%, which makes the maximum exposure of each partner at \$37,500.

Other conditions of approval recommended by the loan committee are: 1) loan would be conditional on approval of the CDBG grant, 2) an adequate environmental report be obtained, 3) ensure that tribal sovereignty is waived or not applicable.

B. Request for payment deferral: Sasquatch Inc.: This request is for a two month payment deferral for three loans, #'s 2401, 2602, 20116, for February and March 2013. Interest will be capitalized on all three loans during the deferral period. Borrower has excellent payment history and meets all loan conditions.

M/S/P: Wilson/Bass: to approve loan deferral for Sasquatch Inc. for February and March 2013. Motion passed unanimously.

VI. Adjourn

The meeting adjourned at 5:50 p.m.