

Redwood Region Economic Development Commission
EXECUTIVE COMMITTEE
July 28, 2014
5:30 p.m.
Minutes

I. Call to Order

Chair Julie Fulkerson called the meeting to order at 5:34 p.m.

Present: Julie Fulkerson, Nancy Koke, Sue Long, Ken Mierzwa, Mike Newman, John Woolley

Absent: Virginia Bass

Staff Present: Don Ehnebuske, Virginia Fisher, Nancy Garrett

II. Approval of July 28, 2014 agenda and minutes of May 15, 2014

M/S/P: Newman/Long. Motion passed unanimously.

III. Public Input – for non-agenda items

None

IV. Old Business

A. Approval of New Executive Director Contract: Subcommittee recommends including 1.5% cost of living increase annually.

M/S/P: Newman/Mierzwa: to approve contract with cost of living increase of 1.5%. Passed unanimously.

V. New Business

A. Loan approval or denial: KLLG Corporation: Discussion on life insurance policy:

Mike Newman recommended that ownership of policy be changed to RREDC to avoid future changes to beneficiary.

M/S/P: Koke/Long: To approve this loan contingent on Key Person Life Insurance ownership changed to RREDC. Motion passed unanimously

B. Loan approval or denial: HWMA: The RREDC Loan Committee unanimously recommended approval for this loan on July 22, 2014. Mike Newman recused due to possible conflict of interest.

M/S/P: Wooley/Long: To approve this loan, acknowledging the request of the Headwaters Fund Loan Committee that RREDC meet the same terms and conditions as the Headwaters Fund Loan to HWMA Motion passed Ayes 5; Noes 0; Recused 1

VII. Adjourn

The meeting adjourned at 6:10 p.m.