

**Redwood Region Economic Development Commission
EXECUTIVE COMMITTEE
Monday, January 24, 2011
6:00 p.m.**

Minutes

I. Call to Order

Chair Tyler Holmes called the meeting to order at 6:04 p.m.

Members Present: Julie Fulkerson, Tyler Holmes, Mark Lovelace, Frank Scolari, Sherman Schapiro

Members Absent: none

Staff Present: Gregg Foster, Bonnie Smoller

II. Approval of Agenda and Minutes

It was moved to approve the agenda and minutes of November 4, 2010. **M/S/P: Fulkerson/Scolari**

III. Public Input – for non-agenda items

None

IV. Old Business

None

V. New Business

A. Loan Approval or Denial: Travis and Holly Smith dba T.I. Smith Electric: On January 24, 2011 the RREDC loan committee voted unanimously to approve recommendation of this loan.

This loan request is for \$60,000 to purchase commercial property at 101 and 107 Wabash Ave. and for project improvements. The loan term would be seven years (84 months) at 10% fixed interest.

This loan is in participation with Redwood Capital Bank, who will hold the first deed of trust on the subject property. RREDC collateral is a second deed of trust on the property and a UCC-1 filing on all business assets and receivables.

T.I. Smith Electric (TISE) is a sole proprietorship, non-union C-10 electrical contracting company. Travis Smith has 12 years experience as a journeyman electrician and contractor. Holly Smith manages the business office, including AP, AR, collections, and all TISE procedures and policies.

Conditions of approval include verification of the renewed lease with Rita's and confirmation of payment of the borrower's estimated 2010 State and Federal taxes.

M/S/P: Lovelace/Fulkerson to approve the loan as recommended.

VI. Adjourn

The meeting was adjourned at 5:45 p.m.