

**Redwood Region Economic Development Commission
EXECUTIVE COMMITTEE
July 26, 2012
4:00 p.m.
Minutes**

I. Call to Order

Vice Chair **Mike Wilson** called the meeting to order at 4:10 p.m.

Present: **Julie Fulkerson, Mike Losey, Bruce Rupp, Mike Wilson**

Absent: **Mark Lovelace, Mike Newman**

Staff Present: Don Ehnebuske, Virginia Fisher

II. Approval of July 26, 2012 agenda: M/S/P: Fulkerson/Rupp. Motion passed unanimously.

III. Public Input – for non agenda items

None

IV. Old Business

None

V. New Business

A. Loan approval or denial: Humboldt Senior Resource Center (HSRC): line of credit: On July 24, 2012 the RREDC Loan Committee recommended approval for this loan. The request is a \$100,000 revolving line of credit to cover operating expenses. This is a 12-month term, at 10% fixed interest. Collateral is a first deed-of-trust on property at 1910 California St., Eureka.

HSRC has suffered declines in funding and delayed payments from the State of California (Medi-Cal). They have been vigilant in seeking other funding options while cutting expenses. This LOC would be used to cover operating expenses, primarily payroll.

M/S/P: Fulkerson/Rupp to approve a line of credit, up to \$100,000, for HSRC to use for operating expenses. Motion passed unanimously.

VII. Adjourn

The meeting adjourned at 4:30 p.m.