

Minutes
Meeting of the Board of Directors
March 28, 2011

- I. **Call to Order and Flag Salute**

Chair Mark Lovelace called the meeting to order at 6:34 p.m.
Present: Dendra Dengler, Julie Fulkerson, Tyler Holmes, Nancy Koke for Kristina Combs, Mike Losey, Mark Lovelace, John Maxwell for Ken Mierzwa, Mike Newman, John Rogers, Tom Ross, Bruce Rupp, Sherman Schapiro, Frank Scolari, Alex Stillman, Bill Wennerholm, Mike Wilson
Absent: Bud Leonard
Guests: John Dalby, President/CEO, Redwood Capital Bank, John Driscoll, Field Representative, Congressman Mike Thompson, Michael Kraft, Executive Director, North Coast Small Business Development Center
Staff Present: Gregg Foster, Bonnie Smoller
- II. **Approval of Agenda and Minutes**

M/S/P: Rupp/Stillman to approve agenda of March 28, 2011 and minutes of February 28, 2011.
- III. **Financial Reports**

M/S/P: Wilson/Losey to approve financial reports for February 28, 2011
- IV. **Reports**

A. Loan Portfolio Report: February 28, 2011 no action needed
B. Executive Director Report: no action needed
- V. **Public Hearing for FY 2011-2012 Budget:**

Chair Mark Lovelace opened the hearing at 7:23 p.m. There were no comments. The hearing was closed at 7:24 p.m. The final budget must be adopted by May 1, 2011.
- VI. **Public Input – for non agenda items**

None
- VII. **Old Business**
 - A. **Discussion of Issues Regarding Access to Local Financial Institutions by Marijuana Dispensaries:** John Dalby, President, Redwood Capital Bank, spoke about federal banking regulations and how that affects marijuana dispensaries ability to have accounts in commercial banks.
 - B. **Adoption of FY 2010 Agency Audit:** The audit must be approved before April 1. Copies of the final audit will be available to all board members and alternates.
M/S/P: Wilson/Schapiro to approve the audit as presented.
- VIII. **New Business**

- A. Report on Air Service Development Program:** During the first week of March, staff attended the Network 2011 conference in Austin, Texas to meet with airline representatives and discuss service expansion and development.

On March 10, 2011, Alaska Airlines, one of the two carriers in Humboldt County, announced it would discontinue service from the Arcata-Eureka Airport in May 2011. This will leave United Airlines as the only commercial passenger carrier flying out of Eureka-Arcata.

RREDC will continue to work with the County Aviation Division and other community organizations to expand and improve air service in Humboldt County by developing marketing materials and meeting with airline officials whenever possible.

- C. Discussion of Issues Relating to Export of Raw Logs from Humboldt County:** China has begun buying raw, unmilled logs and having them shipped from our port. This is a new market for raw logs but does nothing to keep local mills working by producing finished product.

The Harbor District will bring more information about the exports to the April meeting. Staff was asked to bring information to the next meeting about how value added products could be marketed to China and other Asian countries.

IX. Member Reports/Updates

Reporting City of Blue Lake, Redway CDS, College of the Redwoods.

X. Agenda Requests for the April 25 Board of Directors Meeting

- o Continued discussion of log exports

XI. Adjourn

There was a moment of silence in memory of Chris Crawford who passed away on March 26, 2011. The meeting was adjourned at 8:32 p.m.

Respectfully submitted:

Bonnie Smoller, Recorder

Mark Lovelace, Chair

