

Redwood Region Economic Development Commission
LOAN COMMITTEE
Tuesday, July 24, 2012
11:00 a.m.
Minutes

Present: Bruce Rupp, Frank Scolari, Liana Simpson, Dan Sweet, Pat Whitchurch
Absent: Greg Bowen, Jennifer Budwig, Scott Pesch, Sherman Schapiro, Phil Sullivan
Guests: Joyce Hayes, Monique Belanger
Staff: Don Ehnebuske, Virginia Fisher, Bonnie Smoller, Suzanne Dockal

I. Call to Order

Vice Chair Liana Simpson called the meeting to order at 11:06 a.m.

II. Approval of Agenda and Minutes

Staff asked for a clarification to the minutes of June 19, 2012. It was asked that the minutes reflect that the approval of microloans would be done by the Executive Director and Lender, only. **M/S: Scolari/Rupp to approve the agenda and the minutes, with changes, of June 19, 2012.** Ayes: 4; Noes: 0; Abstain: 1. Motion passes.

III. Public Input

None

IV. Old Business

None

V. New Business

A. Loan approval or denial: Humboldt Senior Resource Center (HSRC): Line of credit: This 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.

Joyce Hayes, Executive Director, and Monique Belanger, Director of Finance for HSRC, were present to answer questions and expand on information given in the write-up.

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.

The services they offer cannot be duplicated in Humboldt County. As an employer of over 100 people, their services and programs enable senior citizens to have a higher standard of living while living in Humboldt County.

M/S/P: Scolari/Sweet to approve recommendation of this loan, to the Executive Committee.

Motion passed unanimously.

VI. Adjourn

The meeting adjourned at 11:41 a.m.