



Redwood Region  
Economic Development  
Commission

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**Redwood Region Economic Development Commission**

**LOAN COMMITTEE**

**Tuesday, September 16, 2014**

**11:00 a.m.**

**Minutes**

**Present:** Scott Pesch, Dan Sweet, Liana Simpson, Greg Bowen, Jennifer Budwig, Bruce Rupp, John Woolley, Alex Stillman

**Absent:** Phil Sullivan, Patrick Whitchurch

**Staff:** Virginia Fisher, Nancy Garrett

**I. Call to order**

Chair Scott Pesch called the meeting to order at 11:05 a.m.

**II. Approval of agenda and minutes**

**M/S/P:Woolley/Simpson: to approve September 16, 2014 agenda and minutes of July 22, 2014, as corrected.**

Motion passed unanimously.

**III. Public Input**

None

**IV. Old Business**

None

**V. New Business**

**A. Loan approval or denial: North Coast Cancer Center:**

Dr. Everard Hughes M.D. is a Board Certified Medical Oncologist. He has very recently established the North Coast Cancer Center located next to Mad River Hospital in Arcata. NCCC was established to encourage and support easy access to high quality medical care for patients with cancer and blood related disorders.

This request is for a \$150,000 term loan for working capital during the start-up period on a new cancer treatment center. It would be a 10 year, EDA term loan, at 9% fixed interest. It would be collateralized by a first deed of trust on real estate located at 4850 Dickson Drive, Eureka.

**M E M B E R A G E N C I E S**

City of Arcata • City of Blue Lake • City of Eureka • City of Ferndale • City of Fortuna • City of Rio Dell • City of Trinidad  
County of Humboldt • Humboldt Bay Harbor, Recreation and Conservation District • Humboldt Bay Municipal Water District  
Humboldt Community Services District • Manila Community Services District • McKinleyville Community Services District  
Orick Community Services District • Redwoods Community College District • Hoopa Valley Tribe  
Willow Creek Community Services District • Orleans Community Services District • Redway Community Services District

**M/S: Budwig/Woolley: Per Staff Recommendations to approve the loan request with condition that a UCC Filing be made on business assets.**

Upon further discussion, motion tabled until next Loan Committee Meeting.

Loan Committee requests the following information prior to next meeting:

- 2013 Personal Tax Return – Dr. Hughes
- Clarification of potential tax liability on 2013 Personal Tax Return with a proposed payment schedule for the IRS
- Structure of relationship with Mad River Hospital. What support is available?
- Current financial report from John Fullerton, CPA

**VI. Adjourn**

The meeting adjourned at 11:54 a.m.