

**Redwood Region Economic Development Commission
EXECUTIVE COMMITTEE
Monday, March 22, 2010
6:00 p.m.**

Minutes

I. Call to Order

Chair Tyler Holmes called the meeting to order at 6:00 p.m. A quorum was present.

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

Members Absent: Helen Edwards

Staff Present: Gregg Foster, Bonnie Smoller

II. Approval of Agenda and Minutes

A. Agenda of March 22, 2010 and minutes of February 11, 2010 as presented. M/S/P: Scolari/Schapiro

III. Public Input – for non-agenda items

None

IV. Old Business

None

V. New Business

A. Loan Approval or Denial: Rebecca Thornton d.b.a. R & B Auto: R & B Auto is a used truck dealership in Blue Lake, CA dealing exclusively in Toyota trucks. R & B is a current RREDC client. The purpose this loan is to refinance RREDC and use the remaining funds for the purchase of vehicles.

The requested loan amount is \$60,000, EDA, 7-year fixed, at 10%. Collateral is a 2nd deed of trust on subject property at 140 Hatchery Road, Blue Lake, CA.

The RREDC Loan Committee recommended approval for this loan on March 16, 2010 with added conditions; 1) that a UCC-1 filing be placed on all rolling stock/business assets, and 2) that fund disbursements be monitored by staff. As stated in the write up borrower is to continue working with SBDC on marketing and finance/pricing strategies.

A motion was made to approve the loan as presented. M/S: Schapiro/Scolari. Ayes: Fulkerson, Holmes, Schapiro, Scolari. Nays: none. Abstain: Lovelace. Motion passes.

VI. Adjourn

The meeting was adjourned at 6:20 p.m.