

**Meeting of the RREDC Board of Directors
May 24, 2010
Minutes**

I. Call to Order and Flag Salute

Chair Tyler Holmes called the meeting to order at 6:30 p.m. A quorum was present.

Members Present: Virginia Bass for Linda Atkins, Dendra Dengler, Mike Dunker for Melissa Marks, Julie Fulkerson, Pat Higgins for Mike Wilson, Tyler Holmes, Mark Lovelace, Ken Mierzwa, Frank Scolari, Kaitlin Sopoci-Belknap for Bruce Rupp, Alex Stillman, Bill Wennerholm for Helen Edwards, Ken Zanzi

Absent: Linda Atkins, Kristina Combs, Helen Edwards, Melissa Marks, John Rogers, Tom Ross, Bruce Rupp, Sherman Schapiro, Mike Wilson

Guests: Shane Brinton, alternate board member, City of Arcata, Janet DePace, lead counselor, SBDC, Erick Eschker, Economics Chair, HSU; Director, Humboldt Economic Index, Dr. Steve Hackett, Professor of Economics, HSU, Michael Kraft, Executive Director, SBDC

Staff Present: Gregg Foster, Bonnie Smoller

II. Approval of Agenda and Minutes

M/S: Scolari/Stillman to approve May 24 agenda and minutes of April 26, 2010.

Ayes: Bass, Dengler, Dunker, Fulkerson, Higgins, Holmes, Lovelace, Mierzwa, Scolari, Sopoci-Belknap, Stillman, Wennerholm; Nays: none; Abstain: Zanzi. **Motion passes.**

III. Financial Reports

A. Agency-wide Financial Reports: April 30, 2010: M/S/P: Scolari/Stillman to approve reports as presented.

IV. Reports

A. Loan Portfolio Report: April 30, 2010: no action needed.

B. Executive Director Report: in writing; no action needed.

V. Public Input – for non-agenda items

None

VI. Special Presentation/Program: Dawn Elsbree, Introduction of the Regional Innovation Clusters of Opportunity Grant (RICOG): Ms. Elsbree was unable to attend the meeting.

Gregg Foster briefly reported on the grant. This will be brought back to the board on June 28.

VII. Old Business

None

At this time a request was made to change the order of items under New Business. **M/S/P: Scolari/Stillman to move item VIII B, *Consideration of Amendment of EDA RLF Plan to Modify Collateral Requirements for RREDC Loans* ahead of item VIII A on the agenda.**

VIII. New Business

B. Consideration of Amendment of EDA RLF Plan to Modify Collateral Requirements for RREDC Loans: M/S: Zanzi/Stillman to approve removal of the 100% collateralization requirement from the RLF plan, and replace it with the following language:

“RREDC requires pledges of collateral for all loans with the goal of 100% loan to discounted value. Greater loan to value will be accepted in specific cases where other loan criteria are judged to provide sufficient support for the loan.”

Ayes: Bass, Dengler, Dunker, Fulkerson, Higgins, Holmes, Lovelace, Mierzwa, Scolari, Sopoci-Belknap, Stillman, Zanzi. **Nays:** None, **Abstain:** Wennerholm. **Motion passes.**

A. Discussion and Consideration of the Potential Economic Development Implications of the Regulate, Control and Tax Cannabis Act of 2010 on State Ballot in November: As stated on the agenda the purpose of the discussion was to clarify the specific language of the initiative and to consider how its passage might impact local governments and economic development efforts. The board received presentations on the policy and potential economic impacts of the initiative.

IX. Member Reports/Updates/Roundtable Discussion

C. Others: Reporting were Humboldt Bay Municipal Water District, Humboldt Bay Harbor District, City of Rio Dell, City of Arcata and Manila CSD.

X. Agenda Item Requests for May 24, 2010 Board of Directors Meeting

Members who want an item on the June agenda were asked to submit to staff by June 18.

XI. Adjourn

The meeting adjourned at 8:41 p.m.

Respectfully submitted,

Bonnie Smoller, Recorder

Tyler Holmes, Chair