

**Redwood Region Economic Development Commission  
EXECUTIVE COMMITTEE  
Thursday, October 24, 2011  
6:00 p.m.  
Minutes**

**I. Call to Order**

Chair Mark Lovelace called the meeting to order at 6:03 p.m.

Present: Julie Fulkerson, Tyler Holmes, Mark Lovelace, Bruce Rupp, Frank Scolari

Absent: Mike Wilson

Staff Present: Gregg Foster, Bonnie Smoller

**II. Approval of Agenda and Minutes of October 6, 2011**

**M/S/P: Rupp/Scolari**

**III. Public Input** – for non agenda items

None

**IV. Old Business**

None

**V. New Business**

**A. Loan Approval or Denial: Ron and Barbara Kemp: F/V Ossian:** On October 18, 2011 the RREDC loan committee unanimously recommended approval for this loan.

Ron Kemp is a fulltime commercial fisherman and owner of the fishing vessel (F/V) Ossian. Ron received a Carl Moyer Grant Award for Marine Engine Repower from the North Coast Unified Air Quality Management District. The purpose of the Carl Moyer Grant is to replace old, polluting engines with engines that are cleaner than necessary.

This loan request is for a \$50,000 line of credit to fund upfront costs for the purchase and installation of a new engine for the Ossian. The term would be four months (120 days) at 10% fixed interest.

Total estimated cost for the engine and installation is \$78,000. Borrower has up to \$28,000 saved for the cost of the project. The new engine will allow the borrower to fish farther out and to stay out longer. Installation will be done by Fabcast Inc., 1711 2<sup>nd</sup> Street, Eureka.

Final payment will be disbursed off Fabcast invoice submitted to RREDC. Borrower will use the \$50,000 proceeds from the Carl Moyer Grant Fund for repayment of this loan.

**M/S/P: Holmes/Fulkerson to approve the recommendation and approve the loan with all conditions.** Motion passed unanimously.

**VI. Closed Session:** Public employee appointment, employment, performance evaluation, discipline, dismissal or release (§54957 (b)). Position: Executive Director:

At 6:10 p.m. the group went into closed session. At 6:20 they reconvened in open session. No action taken.

**VII. Adjourn**

The meeting adjourned at 6:21 p.m.