

**Redwood Region Economic Development Commission  
EXECUTIVE COMMITTEE  
Monday, September 27, 2010  
6:00 p.m.**

**Minutes**

**I. Call to Order**

Chair Tyler Holmes called the meeting to order at 6:05 p.m.

**Members Present:** Helen Edwards, Julie Fulkerson, Tyler Holmes, Frank Scolari, Sherman Schapiro

**Members Absent:** Mark Lovelace

**Staff Present:** Virginia Fisher, Gregg Foster, Bonnie Smoller

**Others:** Dendra Dengler, Manila CSD

**II. Approval of Agenda and Minutes**

**M/S/P: Scolari/Edwards to approve agenda of Sep. 27, 2010 and minutes of June 28 and Aug. 17, 2010 as presented.**

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

None

**IV. Old Business**

None

**V. New Business**

**A. Loan Approval or Denial: Ron Ghera dba FV Gerry B.** This request is for \$5,000 to be added to client's existing loan. Cost overruns have brought the client back to RREDC for additional funds to pay the final bill for a marine engine overhaul on his fishing vessel.

If approved, client's loan balance will be \$20,000 and the loan would convert from a line of credit to a 60 month term loan at 10%.

On Sep. 21, 2010, the RREDC loan committee recommended approval of this loan, with a condition that this would be the final change in terms for borrower. Staff will perform a site visit before funds are disbursed.

**M/S/P: Fulkerson/Edwards to approve the loan, with all conditions, as recommended.**

**B. Line of Credit Renewal: Tofu Shop Specialty Foods, Inc.**

This line of credit is used for bulk purchases of soybeans. This line will be renewed annually after confirmation of lack of bankability is provided.

**M/S/P: Fulkerson/Scolari to renew this loan for three years, with an annual review by staff to determine bankability of the client.**

**VI. Adjourn**

The meeting adjourned at 6:20 p.m.