

**Redwood Region Economic Development Commission**  
**EXECUTIVE COMMITTEE**  
**Wednesday, May 4, 2011**  
**4:00 p.m.**  
**Minutes**

**I. Call to Order**

Vice Chair Mike Wilson called the meeting to order at 4:03 p.m.

**Members Present:** Tyler Holmes, Mark Lovelace, Bruce Rupp, Frank Scolari, Mike Wilson

**Absent:** Julie Fulkerson

**Staff Present:** Gregg Foster

**II. Approval of Agenda and Minutes**

**M/S/P: Scolari/Holmes to approve agenda and the minutes of April 21, 2011.** Passed unanimously.

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

None

At 4:06 p.m. Chair Mark Lovelace arrived and took over the meeting.

**IV. Old Business**

**A. Update on J.R. Stephens Co.:** Executive director provided update on the J.R. Stephens loan. Borrower has partially met the requirements as adopted by committee at the April 21 meeting. The loan will remain in default status until interest is brought current. No action taken.

**V. New Business**

**A. Consideration of Offer for Purchase of Property at 1718 Fourth Street (Jalisco Café):** Two offers were presented to the committee for purchase of the building at 1418 Fourth Street.

**M/S/P: Scolari/Holmes to counter offer both offers with all terms remaining the same and purchase price of \$395,000.** Passed unanimously.

**VI. Adjourn**

The meeting was adjourned at 4:25 p.m.