

**Tri County Economic Development District
Loan Minutes July 11th, 2018**

Call to Order & Introductions

Gary Kohler called the meeting to order at 6:00 p.m.

Committee Members Present: Dean Cummings, Don Dashiell, Barry Lamont, Bob Spencer, Gary Kohler, Richard Shull, Robyn Westergard, and Steve Kiss

Staff Members Present: Jeff Koffel; Cassindra Maravilla

Guest(s):

Approval of Minutes –June 13th, 2018

After review, Bob Spncer made a motion to approve the June 13th, 2018 meeting minutes. Steve Kiss seconded the motion. The motion passed unanimously.

Staff and Loan Status Report

- a. Portfolio Aging Report: Said reports were reviewed and discussed. No action was taken.
- b. Staff Report: Cassindra Maravilla gave the staff report. Jeff announced his resignation and will be leaving TEDD July 31st. She stated that SBA is having a lender's meet-n-greet on July 31st. The loan fund is in the process of updating the website in order to accept digital applications.
- c. Delinquent Loan Discussion: The status of the loans delinquent per the aging report was discussed.
 1. Colville Fitness: Cassindra postponed discussion under new business.
 2. Red Bridge: They continue to be delinquent.
 3. Seymour Channels: Is historically late this time of year.

Old Business

New Business

- a. Fluer de Lis requested that real estate in Idaho be released from the loan, an airplane be released, and life insurance reduced to no less than the current balance of around \$80,000.00.

Barry Lamont made a motion to keep the lien on the real estate, but release the airplane and reduce the life insurance policy to no less than \$80,000.00. Don Dashiell seconded the motion.

- b. Cassindra Maravilla stated that Lucas is 90 plus days past due and foreclosure is imminent. She visited with Lucas and his accounting books are not in order—he is not tracking expenses. She requested that the Loan Committee modify payments to \$650 for six months. She will offer technical assistance during this time to help him with his accounting methods.

Dean Cummings made a motion to approve the six month extension of partial payments. Don Dashiell seconded it. The motion was unanimously approved.

Voucher Approval

The RLF Loan Committee reviewed the loan fund voucher number 51039 to Inland Power for \$212.17 and voucher 51040 for UCC continuations.

Robyn Westergard made a motion to the vouchers as presented. Richard Shull seconded the motion. The motion passed unanimously.

The Committee reviewed a TC-EDC RMAP voucher 51038 to Inland Power of \$212.17 and an Electronic transfer to USDA for the monthly RMAP payment of \$2,290.80

Barry Lamont made a motion to approve both of the vouchers as presented. Bob Spencer seconded the motion. The motion passed unanimously.

Adjournment & Scheduling

The next Loan Committee meeting is scheduled for 6:00 p.m. on Wednesday, August 8, 2018 at the TEDD office in Colville, Washington.

As there was no further business, Gary Kohler adjourned the meeting at 7:00 p.m.

Respectfully submitted:

Cassindra Maravilla, Loan Officer



Gary Kohler, Committee Chairman



Date