



Downtown Stockton Enterprise Loan Fund Board Meeting Minutes

Date: Wednesday, June 17, 2020

Time: 12:00 p.m.

Place: Online, via Zoom Meetings

Join via meeting link:

<https://us02web.zoom.us/j/86941083829?pwd=Z1pjRU96THBwT3hXNVczUGNaYzBpdz09>

Via one-tap mobile:

+16699006833,,86941083829#,,1#,905804# US (San Jose)

+14086380968,,86941083829#,,1#,905804# US (San Jose)

Or by dialing in: +1 408 638 0968 US (San Jose); or +1 669 900 6833 US (San Jose); or find your local number here: <https://us02web.zoom.us/j/86941083829?pwd=Z1pjRU96THBwT3hXNVczUGNaYzBpdz09>

Meeting ID: 869 4108 3829 Password: 905804

Board Members Present: Aaron Edwards, Patricia Palacios, Nicole Snyder

Board Members Absent: Steve Lantsberger, Luis Duarte, Laurence Held, Robert Oakes

Staff: Mike Huber, Courtney Wood

Agenda

1. Call to Order/Roll Call
 - The meeting was called to order at 12:14 PM.
2. Public Comments
 - There were no public comments
3. Gio's Resignation – Informational Item
 - C. Wood informed the Board that G. Trinchera had submitted his resignation from both the DSA and DSELF boards.
4. Approval of May Financial Statements – Action Item
 - A motion was made (A. Edwards/N. Snyder) to approve the May financial statements. The motion passed unanimously.
 - The votes were as follows:
 - N. Snyder: Aye
 - A. Edwards: Aye
 - P. Palacios: Aye
5. Approval of May Minutes – Action Item
 - A motion was made (A. Edwards/P. Palacios) to approve the May meeting minutes. The motion passed unanimously.
 - The votes were as follows:
 - N. Snyder: Aye
 - A. Edwards: Aye
 - P. Palacios: Aye
6. Loan Performance Updates/Loan Delinquencies/New Applications – Informational Item



- C. Wood shared that the FED had submitted their pre-approval information, which has now been passed on to S. Lantsberger to evaluate and review. She also shared that S. Lantsberger had noted that his department is very busy with COVID-19 programs currently, and so she was not sure when the FED's documents would be processed. N. Snyder then suggested that the DSELF Board set a time limit within which a recommendation must be made for DSELF applicants.
7. Discussion of Further COVID-19 Actions to Be Taken By DSELF – Discussion & Action Item
- C. Wood gave an overview of the document presented in the Board packet. Discussion occurred regarding how best to approach helping businesses at this time. A. Edwards suggested that the DSELF look to create a bridge loan program for all small businesses. He also suggested that the businesses considered be either long-established or just established before the COVID-19 pandemic issues came about. He suggested that the interest rate be .25%, that the loan amount be \$1,000 - \$3,000, and the first payment be deferred to January 2021, with flexibility based upon the possibility of another COVID-19 outbreak occurring. N. Snyder suggested that the process be made as streamlined as possible, inquired as to whether the interest rate was set in the by-laws, and inquired as to whether the RLF would need to run the emergency program. P. Palacios stressed that businesses being considered for this bridge loan must have a business license and a business plan. The board also inquired as to whether S. Lantsberger had been able to provide any input, and C. Wood shared that he had not been able to due to the influx of work to his department caused by COVID-19.
 - A motion was made (A. Edwards/N. Snyder) to table the item until the next meeting, so that C. Wood might be able to go over the board's bridge loan suggestions with S. Lantsberger and bring a prospective COVID-19 program to the board. The motion passed unanimously.
 - The votes were as follows:
 - P. Palacios: Aye
 - A. Edwards: Aye
 - N. Snyder: Aye
8. Items for Future Consideration
- N. Snyder suggested that DSELF staff bring a proposed 30 day Pre-Approval deadline to the Board for approval. This would be the timeframe within which the DSELF Business Loan Manager and DSELF board would be required to make a final decision regarding any DSELF applicant.
9. Adjourn
- A motion was made (A. Edwards/N. Snyder) to adjourn. The motion passed unanimously.
 - The votes were as follows:



- P. Palacios: Aye
- A. Edwards: Aye
- N. Snyder: Aye

General Meeting Requirements:

Public Comments: The law provides the opportunity for the public to be heard on any item within the subject matter jurisdiction of the Board, before or during the consideration of that item by the Board. For all items, including items *not* on the agenda, the public comment time at the start of each meeting is appropriate. The person addressing the Board is limited to five (5) minutes unless the Chairman of the Board grants a longer period of time as appropriate to manage the Agenda. State law does not allow action to be taken on any item not on the Agenda. The Conference Room is handicapped accessible.

This agenda shall be made available upon request in alternative formats to persons with a disability, as required by the Americans with Disabilities Act of 1990 (42 U.S.C. § 12132) and the Ralph M. Brown Act (California Government Code § 54954.2). Persons requesting a disability related modification or accommodation in order to participate in the meeting should contact the Executive Director of the Downtown Stockton Alliance at 209-464-5246, during regular business hours, at least twenty-four hours prior to the time of the meeting.

Pursuant to the Brown Act as codified in Government Code Section 54957.5, any documents pertaining to a non-closed agenda item distributed to a majority of the Board of Directors in less than 72 hours before a Board meeting shall be available for public inspection. Said documents shall be available for inspection at the office of the Downtown Stockton Alliance, 125 Bridge Place, 3rd Floor, Stockton, California, Monday through Friday, except Holidays, between the hours of 8:30 a.m. and 4:30 p.m.