



Downtown Stockton Enterprise Loan Fund Board Meeting Minutes

Date: Wednesday, October 7, 2020

Time: 12:00 p.m.

Place: Online, via Zoom Meetings

Join Zoom Meeting

<https://us02web.zoom.us/j/89458712495?pwd=SE5rejFGcDlid0xOYktWd3FqNlIDdz09>

Meeting ID: 894 5871 2495

Passcode: 738874

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

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

Staff: Mike Huber, Courtney Wood

Agenda

1. Call to Order/Roll Call
 - The meeting was called to order at 12:02 PM.
2. Public Comments
 - There were no public comments
3. Approval of August Financials – Action Item
 - A motion was made (A. Edwards/P. Palacios) to approve the August financials. The motion passed unanimously. The votes were as follows:
 - A. Edwards: Aye
 - P. Palacios: Aye
 - K. McNickle: Aye
 - N. Snyder: Aye
4. Approval of September Minutes – Action Item
 - A motion was made (A. Edwards/N. Snyder) to approve the September minutes. The motion passed unanimously. The votes were as follows:
 - P. Palacios: Aye
 - K. McNickle: Aye



- A. Edwards: Aye
 - N. Snyder: Aye
5. Loan Performance Updates/Loan Delinquencies/New Applications – Informational Item
 - C. Wood shared that there were no new applications for DSELF, that Deliberation Room is continuing to take advantage of the DSELF deferment option, and that The Campus is continuing to make payments.
 6. COVID-19 Program – Action Item
 - A discussion took place regarding the previously approved DSELF COVID-19 loan program. Upon review of existing business loan programs available, it was determined that the program would be duplicative of other business support efforts. The Board asked that DSA track any requests from businesses for COVID-19 funding moving forward to see if there might be need for a program in the future.
 - A motion was made (K. McNickle/P. Palacios) not to implement the previously approved DSELF COVID-19 loan program. The motion passed unanimously. The voters were as follows:
 - A. Edwards: Aye
 - N. Snyder: Aye
 - K. McNickle: Aye
 - P. Palacios: Aye
 7. DSELF Collateral Policy – Action Item
 - A discussion continued surrounding whether the Board should waive the real property collateral requirement for loans near the floor of the DSELF loan amount, which had been discussed at several prior meetings.
 - A motion was made (P. Palacios/A. Edwards) to waive the real property collateral requirement for loans up to \$30,000, as long as applicants provide other accepted forms of collateral. The motion passed unanimously. The votes were as follows:
 - P. Palacios: Aye
 - N. Snyder: Aye
 - A. Edwards: Aye
 - K. McNickle: Aye
 8. DSELF Program Revision – Informational Item
 - C. Wood shared that DSELF staff are working on a revised DSELF program. She noted that staff are looking for input from Board members, which can be sent via email.
 - M. Huber stressed the fact that DSELF needs to get the money out on the streets to help businesses; he noted that overthinking/vacillating prevents businesses from receiving DSELF loans. He also shared that while it is important to vet applicants, DSELF loans are intended for people who are considered risky by traditional lenders, so the Board needs to examine what can be done to streamline the process and reduce restrictions.
 - C. Wood noted that a draft of revised program guidelines will be brought to the next Board meeting.
 9. Preliminary Pandemic Procedure – Discussion Item



- The Board had no further input regarding possible pandemic procedures.
10. Items for Future Consideration
- No items for future consideration were noted.
11. Adjourn
- A motion was made (K. McNickle/A. Edwards) to adjourn. The motion passed unanimously and the meeting was adjourned at 12:31 PM. The votes were as follows:
 - P. Palacios: Aye
 - N. Snyder: Aye
 - K. McNickle: Aye
 - A. Edwards: 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.