



## *Downtown Stockton Enterprise Loan Fund Board Meeting Minutes*

**Date: Wednesday, November 4, 2020**

**Time: 12:00 p.m.**

**Place: Online, via Zoom Meetings**

Join Zoom Meeting

<https://us02web.zoom.us/j/86842389691?pwd=ci9RY09oVnZQSUgyQW9HUjBNTWI3UT09>

Meeting ID: 868 4238 9691

Passcode: 018387

One tap mobile

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

**Board Members Absent:** Luis Duarte, Laurence Held, Steve Lantsberger

**Staff:** Mike Huber, Courtney Wood

### Agenda

1. Call to Order/Roll Call
  - The meeting was called to order at 12:03 PM. A. Edwards, P. Palacios, N. Snyder, and K. McNickle were present at the start of the meeting; R. Oakes joined the meeting at the start of discussion surrounding item #6.
2. Public Comments
  - There were no public comments
3. Approval of September Financials – Action Item
  - A motion was made ( N. Snyder/P. Palacios) to approve the September financials. The motion passed unanimously.
    - The votes were as follows:
      - A. Edwards: Aye
      - K. McNickle: Aye
      - P. Palacios: Aye
      - N. Snyder: Aye
4. Approval of October Minutes – Action Item
  - A motion was made (A. Edwards/K. McNickle) to approve the October minutes. The motion passed unanimously.
    - The votes were as follows:
      - P. Palacios: Aye



- N. Snyder: Aye
  - K. McNickle: Aye
  - A. Edwards: Aye
5. Loan Performance Updates/Loan Delinquencies/New Applications – Informational Item
- C. Wood shared that the Deliberation Room is continuing to take advantage of the payment deferral and The Campus is continuing to make their payments.
6. DSELF Program Revision – Action Item
- C. Wood reviewed the proposed changes to the DSELF loan program, sharing that some things had been removed, re-ordered, or adjusted in an effort to streamline the program.
  - Discussion occurred surrounding whether the credit score requirement should be a number, or whether the proposed modifications should be adjusted.
  - Discussion occurred regarding whether or not an Environmental Questionnaire should be required.
  - Discussion occurred regarding the proposed net profit margin requirement and whether existing loan participants meet that requirement; M. Huber asserted that this number was retrieved from an examination of what makes a venture a business vs a hobby and he also asserted that current DSELF businesses do meet this requirement.
  - A motion was made (A. Edwards/P. Palacios) to approve the proposed DSELF changes, with the modification of the approved number of 30 day late payments in the Pre-Qualification Credit Score 4pt category to 4 within the year, and the changing of the Environmental Questionnaire to become a requirement only for the pledging of real property collateral. The motion passed unanimously.
    - The votes were as follows:
      - K. McNickle: Aye
      - N. Snyder: Aye
      - P. Palacios: Aye
      - R. Oakes: Aye
      - A. Edwards: Aye
7. Items for Future Consideration
- The Board mentioned that they would like to revisit the DSELF deferment period at the next Board meeting.
  - The Board also noted that L. Held had not been in attendance to multiple Board meetings, and so it is time to look for a replacement. Board members were urged to make recommendations or suggestions.
8. Adjourn
- A motion was made (R. Oakes/A. Edwards) to adjourn the meeting. The motion passed unanimously and the meeting was adjourned at 12:50 PM.
    - The votes were as follows:
      - K. McNickle: Aye
      - N. Snyder: Aye
      - P. Palacios: Aye
      - R. Oakes: 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, 3<sup>rd</sup> Floor, Stockton, California, Monday through Friday, except Holidays, between the hours of 8:30 a.m. and 4:30 p.m.*