



## Downtown Stockton Enterprise Loan Fund Board Meeting Minutes

**Date:** Wednesday, April 7, 2021

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

**Place:** Online, via Zoom Meetings

Join Zoom Meeting

<https://us02web.zoom.us/j/86455912924?pwd=RnNad1hYZDFXcGFLQ3kwNXVBVkxrdz09>

Meeting ID: 864 5591 2924

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

Board Members Absent: Steve Lantsberger, Luis Duarte, Patricia Palacios

Staff: Mike Huber, Courtney Wood

### Agenda

1. Call to Order/Roll Call
  - The meeting was called to order at 12:05 PM.
2. Public Comments
  - There were no public comments.
3. Approval of March Minutes – Action Item
  - A motion was made (A. Edwards/K McNickle) to approve the March minutes. The motion passed.
  - The votes were as follows:
    - A. Edwards: Aye
    - K. McNickle: Aye
    - N. Snyder: Abstain (due to absence at March Board meeting)
4. Approval of January Financials – Action Item
  - A motion was made (A. Edwards/N. Snyder) to approve the January financials. The motion passed unanimously.
  - The votes were as follows:
    - K. McNickle: Aye
    - N. Snyder: Aye
    - A. Edwards: Aye
5. Approval of February Financials – Action Item



- A motion was made (A. Edwards/N. Snyder) to approve the February financials. The motion passed unanimously.
  - The votes were as follows:
    - K. McNickle: Aye
    - N. Snyder: Aye
    - A. Edwards: Aye
4. Loan Performance Updates/Loan Delinquencies/New Applications – Informational Item
- C. Wood shared that The Campus continues to make payments every month, and noted that on a monthly basis they are actually paying nearly 3 times what they had been paying prior to COVID, which is allowing them to pay off their principal more quickly.
  - C. Wood shared that The Deliberation Room has continued to take advantage of the DSELF deferral term/is opting not to make payments currently.
5. Evaluation of DSELF Deferral Term – Action Item
- Discussion occurred regarding whether to continue the DSELF deferral policy through the month of June 2021, as planned, or to modify the term in any way.
  - Board members discussed the fact that businesses are not yet in full recovery.
  - Members of the Board questioned what would occur if the deferral is lifted and businesses are unable to make their payments. Board members also asked what it would mean for DSELF if the Deliberation Room were sold, as members had noticed the Deliberation Room property has been listed as “for sale.” Lastly, Board members inquired whether the Deliberation Room property was included as collateral for the Deliberation Room loan. C. Wood shared that she would need to reach out to S. Lantsberger to clarify the answers to these questions.
  - R. Oakes joined the Board meeting during the discussion of this item.
  - A motion was made (N. Snyder/A. Edwards) to continue the DSELF deferral term through June 2021. The motion passed unanimously.
  - The votes were as follows:
    - K. McNickle: Aye
    - A. Edwards: Aye
    - N. Snyder: Aye
    - R. Oakes: Aye
6. Items for Future Consideration
- The Board requested that C. Wood ask S. Lantsberger about the questions which arose during the DSELF Deferral Term discussion, and to report back at the next Board meeting.
7. Adjourn
- A motion was made (A. Edwards/R. Oakes) to adjourn the meeting. The motion passed unanimously.
  - The votes were as follows:
    - K. McNickle: Aye
    - N. Snyder: Aye
    - A. Edwards: Aye



- R. Oakes: Aye
- The meeting was adjourned at 12:16 PM.

**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.