



Downtown Stockton Enterprise Loan Fund Special Board Meeting Minutes

Date: Tuesday, January 25, 2022

Time: 12:00 p.m.

Place: In person, at 125 Bridge Place, 3rd floor, Stockton, CA, 95202
but the public can join online, via Zoom

Join Zoom Meeting

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

Meeting ID: 864 5591 2924

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Passcode: 274308

Find your local number: <https://us02web.zoom.us/j/kckyZcyMu4>

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

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

Staff: Courtney Wood, Michael Huber

Agenda

1. Call to Order/Roll Call
 - The meeting was called to order at 12:11 PM.
2. Public Comments
 - There were no public comments.
3. Revision of DSELF Loan Program Collateral and Other Requirements – Action Item
 - Discussion occurred regarding changes to the DSELF loan program.
 - Some proposed changes included:
 - Reducing the loan floor to \$10,000.
 - Reducing the tax return requirements to 2 years.
 - Reducing the personal and business bank statements to 3 months.
 - Removing the 10% owner contribution requirement.
 - Removing the collateral requirement for loans under \$40,000 and changing the accepted collateral at \$40,000 + to only real property collateral.
 - Changing the interest rate to be dependent upon credit score.
 - Changing the loan term language to “up to 5 years.”
 - Allowing deferment for new businesses or businesses with unique circumstances.
 - Removing the existing scoring rubrics and standards.



- Changing the process of applying and processing loans to involve staff analyzing and preparing an overall loan package and recommendation to present to the Board for approval.
 - Potentially reducing the loan processing amount.
 - Potentially using a loan servicer that is not the RLF.
 - A motion was made (A. Edwards/N. Snyder) to consolidate the proposed changes and to present it to the Board at the next meeting. The motion passed unanimously.
 - The votes were as follows:
 - K. McNickle: Aye
 - P. Palacios: Aye
 - A. Edwards: Aye
 - N. Snyder: Aye
4. Items for Future Consideration
- There were no items for future consideration.
5. Adjourn
- A motion was made (A. Edwards/N. Snyder) to adjourn. The motion passed unanimously.
 - The votes were as follows:
 - K. McNickle: Aye
 - P. Palacios: Aye
 - A. Edwards: Aye
 - N. Snyder: Aye
 - The meeting was adjourned at 1:20 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, 3rd Floor, Stockton, California, Monday through Friday, except Holidays, between the hours of 8:30 a.m. and 4:30 p.m.