



Downtown Stockton Enterprise Loan Fund Board Meeting Minutes

Downtown Stockton Enterprise Loan Fund Meeting Minutes

Wednesday May 20th 2020, 12:00 PM,

Online, via Zoom Meetings

Meeting link: <https://us02web.zoom.us/j/89456723988?pwd=MzdHQ1dFVC9zcGRZYW9zaDZhOVE3dz09>

Phoneline: +1 408 638 0968 US (San Jose); +1 669 900 6833 US (San Jose); or find your local number

here: <https://us02web.zoom.us/u/kdxgFUTChX>

Meeting ID: 894 5672 3988

Meeting Password: 538513

Directors Present: Aaron Edwards, Nicole Snyder, Robert Oakes

Directors Absent: Steve Lantsberger, Luis Duarte, Laurence Held, Patricia Palacios

Staff: Mike Huber, Courtney Wood

Minutes

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 Financial Statements – Action Item
 - A motion was made (A. Edwards/R. Oakes) to approve the March financial statements. The motion passed unanimously. Votes were as follows:
 - N. Snyder: Aye
 - A. Edwards: Aye
 - R. Oakes Aye
4. Approval of March Minutes – Action Item
 - A motion was made (A. Edwards/N. Snyder) to approve the March meeting minutes. The motion passed. Votes were as follows:
 - N. Snyder: Aye
 - A. Edwards: Aye
 - R. Oakes: Abstained
5. Approval of April Financial Statements – Action Item
 - A motion was made (A. Edwards/N. Snyder) to approve the April financial statements. The motion passed. Votes were as follows:
 - N. Snyder: Abstained
 - A. Edwards: Aye
 - R. Oakes: Aye
6. Approval of Action by Written Consent Minutes – Action Item
 - A motion was made (R. Oakes/A. Edwards) to approve the Action by Written Consent minutes. The motion passed unanimously. Votes were as follows:
 - N. Snyder: Aye
 - A. Edwards: Aye
 - R. Oakes: Aye



7. Loan Performance Updates/Loan Delinquencies/New Applications – Informational Item
 - C. Wood shared that the FED DSELF applicant was expected to submit remaining documents by the end of the week.
8. Discussion and Decision Regarding Deferment Terms – Action Item
 - Discussion occurred regarding whether deferred payments should be added on to the end of the loan or whether they might be forgiven. A motion was made (R. Oakes/N. Snyder) that at this time payments be added on to the end of the loan term and that interest be prevented from accruing during the deferment period. The motion passed unanimously. Votes were as follows:
 - N. Snyder: Aye
 - A. Edwards: Aye
 - R. Oakes: Aye
9. Proposal of Additional 60 Day Deferment of DSELF Payments – Action Item
 - A motion was made (N. Snyder/A. Edwards) to approve an additional 60 day period of deferment for DSELF loan recipients, to begin in June. The motion passed unanimously. Votes were as follows:
 - N. Snyder: Aye
 - A. Edwards: Aye
 - R. Oakes: Aye
10. Approval of Online Initial Application Form and Pre-Approval Requirement Submittal Form – Action Item
 - A motion was made (A. Edwards/R. Oakes) to approve the online application form and pre-approval requirement submittal form. The motion passed unanimously. Votes were as follows:
 - N. Snyder: Aye
 - A. Edwards: Aye
 - R. Oakes: Aye
11. Items for Future Consideration
 - Two items arose for future consideration:
 - A. Edwards suggested that staff distribute a survey of Downtown businesses to see what help they are seeking
 - N. Snyder inquired as to what could be done to modify the program in a way that is more flexible for businesses at this time. It was requested that staff discuss with Steve possibilities for modification, and also that staff look at what similar loan programs are doing.
12. Adjourn
 - A motion was made (A. Edwards/R. Oakes) to adjourn the meeting at 12:31 PM. The motion passed unanimously. Votes were as follows:
 - N. Snyder: Aye
 - A. Edwards: Aye
 - R. Oakes: 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.