



Downtown Stockton Enterprise Loan Fund Board Meeting Minutes

Date: Wednesday, November 1st, 2023 Time: 12:00 p.m.
Place: 110 N. San Joaquin Street, 5th Floor, Stockton, CA, 95202

Board Members Present: Aaron Edwards, Patricia Palacios, Nicole Snyder, Jordan Peterson,
Board Members Absent: Robert Oakes, Kari McNickle, Luis Duarte, Jonathan Jones
Staff: Courtney Wood, Michael Huber

Agenda

1. Call to Order/Roll Call
 - i. The meeting was called to order at 12:11 PM.
 - ii. Attendees introduced themselves.
2. Public Comments
 - i. There were no public comments.
3. Approval of May Meeting Minutes – Action Item
 - i. A motion was made (P. Palacios/N. Snyder) to approve the May meeting minutes.
 - ii. The votes were as follows:
 1. A. Edwards: Aye
 2. P. Palacios: Aye
 3. N. Snyder: Aye
 4. J. Peterson: Abstain (due to not being present at the May meeting)
4. Board Member Changes – Informational Item
 - i. C. Wood shared that:
 1. J. Peterson has joined the DSELF board as the new ex officio rep for the City of Stockton.
 2. N. Snyder has now joined the DSELF board as a rep from SJC EEDD.
 3. Jonathan Jones has now joined the DSELF board as a rep (non-voting) from Valley First Credit Union.
 4. A. Edwards is resigning from the DSELF board, as he will now be taking a place on the Downtown Stockton Alliance (DSA) Board.
5. Approval of April 2023, May 2023, June 2023, July 2023, and August 2023 Financials – Action Item
 - i. A motion was made (N. Snyder/J. Peterson) to approve the April 2023, May 2023, June 2023, July 2023, and August 2023 financials.
 - ii. The motion passed unanimously.
6. Contract with Valley First Credit Union – Informational Item
 - i. C. Wood shared that DSA/DSELF has signed a contract with Valley First Credit Union for review and underwriting of DSELF loans.
7. Valley First Credit Union Resolution to Transfer Funds – Action Item
 - i. C. Wood shared that in order to transfer the DSELF funds to Valley First Credit Union, the DSELF board needs to approve the resolution for a transfer of funds from the Bank of Stockton to Valley First Credit Union.



- ii. A motion was made (N. Snyder/A. Edwards) to approve the resolution to transfer funds to Valley First Credit Union.
 - iii. The motion passed unanimously.
- 8. Loan Performance Updates/Loan Delinquencies/New Applications – Informational Item
 - i. C. Wood shared that she has been working with a loan applicant over the summer; the loan applicant is Diffusion Consulting. She noted that the business provides staff management consulting, and services for the homeless. She shared that the applicant submitted all DSELF requirements and now the files have been passed to Valley First Credit Union for review. C. Wood asked the board whether they would be okay with calling a special meeting for approval or denial of the loan, if the credit union's review of the loan is completed earlier rather than later, so that the applicant wouldn't need to wait until December to know the decision. The board indicated that a special meeting could be held, if needed, depending on board member's schedules.
- 9. Items for Future Consideration
 - i. A. Edwards thanked the DSELF board for the time he served on the board, sharing that he learned a lot and that the group had done a lot of great work together. A. Edwards also passed around a flier for RTD's 25th anniversary Stuff the Bus event, set to occur from November 17 – 19.
 - ii. Staff thanked A. Edwards for his work on the board and dedication to getting the word out about DSELF.
- 10. Adjourn
 - i. A motion was made (P. Palacios/J. Peterson) to adjourn the meeting.
 - ii. The motion passed unanimously.
 - iii. The meeting adjourned at 12:25 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.