



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

**Date:** Wednesday, December 4<sup>th</sup>, 2024

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

**Place:** 110 N. San Joaquin Street, 5<sup>th</sup> Floor, Stockton, CA, 95202

**Join by Phone:** 209.464.5246

**Board Members Present:** Patricia Palacios, Jordan Peterson

**Board Members Absent:** Nicole Snyder, Tony Yadon, Luis Duarte, Jonathan Jones

**Valley First Credit Union Representative Present via Phone:** Patrick Burda

**Staff:** Courtney Wood, Michael Huber

**Guests Present:** Jason Kimball

### **Agenda**

1. Call to Order/Roll Call
  - The meeting was called to order at 12:12 PM.
2. Public Comments
  - There were no public comments.
3. Approval of March 2024 Regular Meeting Minutes – Action Item
4. Approval of July 2024 Regular Meeting Minutes – Action Item
5. Approval of May and June 2024 Financials – Action Item
  - One motion was made (J. Peterson/P. Palacios) to approve the March 2024 regular meeting minutes, the July 2024 regular meeting minutes, and the May and June 2024 financials.
  - The motion passed unanimously.
6. Loan Performance Updates/Loan Delinquencies/New Applications – Information Item
  - DSELF staff shared that R. Oakes had resigned from the DSELF Board, that Dru Hunt has been making his loan payments, that Coach's Lounge had submitted an initial application, and that another business, Silvio's, has applied.
7. Introduction and Board Interview/Q&A with DSELF Applicant, Jason Kimball, from Silvio's – Information/Discussion Item
  - J. Kimball introduced himself to the board, and explained that his business, Silvio's, has been a company for 20 years which took a pause during the pandemic. He explained that he purchased the Downtown Stockton building and has invested in fixing it up/placing equipment in it. He shared that the DSELF loan will be for inventory for his upcoming crab feed season, security features on his building, marketing, and façade improvements.
  - The DSELF Board asked J. Kimball questions about his business and his loan request.
8. Closed Session: Vote to Approve or Deny DSELF Loan for Silvio's – Action Item
  - The closed session was called to order at 12:33 PM. J. Peterson and P. Palacios were present in person as voting members. P. Burda was present on the phone as a non-voting representative from Valley First Credit Union.



- Staff shared that J. Jones was on paternity leave, and that R. McCaslin (the underwriter of the loan) left the credit union last week, so P. Burda was present to explain the recommendation from Valley First Credit Union.
  - P. Burda explained the recommendation from Valley First Credit Union.
  - C. Wood shared her notes regarding the applicant and the application in question.
  - Discussion occurred regarding the Silvio's application and applicant.
  - A motion was made (P. Palacios/J. Peterson) to approve the Silvio's 5-year DSELF loan of \$65,000 at 2%.
  - The motion passed unanimously, 2-0.
  - The closed session concluded at 12:41 PM.
  - The results of the closed session were that the Silvio's DSELF loan was approved in a 2-0 vote.
9. Decision about Payment of Lien Fee – Action Item
- C. Wood shared that since this loan requires collateral as it is over \$40,000, Valley First had a question about how DSELF would like to handle the title/lien fee. A motion was made (J. Peterson/P. Palacios) to add the lien/title fee on to the loan amount for the Silvio's DSELF loan.
  - The motion passed unanimously.
10. Items for Future Consideration
- C. Wood shared that the DSELF accounts at Valley First Credit Union are not interest bearing accounts, so DSELF staff will be talking with VFCU staff to determine if there is a way to generate interest in an account at VFCU.
11. Adjourn
- A motion was made (J. Peterson/P. Palacios) to adjourn the meeting.
  - The motion passed unanimously.
  - The meeting was adjourned at 12:47 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, 110 N. San Joaquin Street, 5<sup>th</sup> Floor, Stockton, California, Monday through Friday, except Holidays, between the hours of 8:30 a.m. and 4:30 p.m.