



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

**Date:** Wednesday, August 20<sup>th</sup>, 2025      **Time:** 12:00 p.m.  
**Place:** 110 N. San Joaquin Street, 5<sup>th</sup> Floor, Stockton, CA, 95202  
**Join by Phone for the Public:** 209.464.5246

**Board Members Present:** Patricia Palacios (via phone), Nicole Snyder, Tony Yadon, Jordan Peterson, Jonathan Jones

**Board Members Absent:** Luis Duarte

**Staff:** Courtney Wood, Michael Huber

### **Agenda**

1. Call to Order/Roll Call
  - i. The meeting was called to order at 12:11 PM.
2. Public Comments
  - i. Dru Hunt and Jason Wood introduced themselves.
3. Approval of May 2025 Regular Meeting Minutes – Action Item
  - i. A motion was made (J. Peterson/P. Palacios) to approve the May 2025 Regular Meeting Minutes. The motion passed. N. Snyder Abstained.
4. Approval of Modification to June 2024 DSELF Financials – Action Item (Tabled from previous meeting)
  - i. Staff explained that due to the confusion regarding interest on our DSELF loans and in our DSELF account, the accountant had made two sets of financials – one with interest and one without. Now, the details of interest have been worked out with the credit union; no interest was received in 2024. Interest started being reported on the July 2025 financials.
  - ii. A motion was made (P. Palacios/N. Snyder) to approve the revised June 2024 DSELF financials. The motion passed unanimously.
5. Approval of July, August, September, October, November, and December 2024 Financials – Action Item (Tabled from previous meeting)
  - i. A motion was made (P. Palacios/N. Snyder) to approve the July, August, September, October, November, and December 2024 Financials. The motion passed unanimously.
6. Approval of January, February, and March 2025 Financials – Action Item (Tabled from previous meeting)
  - i. A motion was made (J. Peterson/N. Snyder) to approve the January, February, and March 2025 Financials. The motion passed unanimously.
7. Approval of April, May, June, and July 2025 Financials – Action Item
  - i. A motion was made (J. Peterson/P. Palacios) to approve April, May, June, and July 2025 Financials. The motion passed unanimously.



8. Loan Performance Updates/Loan Delinquencies/New Applications – Informational Item
  - i. Staff shared that all outstanding loans are being paid on time. Staff also shared that there had been an application submitted for Louie’s Market, which would be brought before the board during this meeting. Staff also shared that there had been another application from new Downtown Stockton business, Granny’s Soul Food.
9. DSELF Interest-Bearing Account – Informational Item
  - i. This item was discussed/addressed within Item 4 of this agenda.
10. Introduction and Board Interview/Q&A with DSELF Applicant, Dru Hunt &/or Jason Wood, from Louie’s Market – Information/Discussion Item
  - i. This item was discussed directly after public comment. Hunt & Wood shared information about their purchase of Louie’s Market, an 80+ year old Downtown Stockton business, and shared that the DSELF loan for which they are applying would help them to expand the business through catering; remodeling a new area of the business; and marketing the business. They answered the Board’s questions regarding their application and loan.
11. Closed Session: Vote to Approve or Deny DSELF Loan for Louie’s Market – Action Item
  - i. The Closed Session was called to order at 12:45 PM. J. Peterson, N. Snyder, and T. Yadon were present in person as voting members. P. Palacios was present via phone as a voting member. J. Jones was present in person as a non-voting member.
  - ii. Staff shared their view of the loan application.
  - iii. Staff also shared that the credit union did not have a recommendation for the loan ready, although it had been expressed that the recommendation would be ready in time for the August 20<sup>th</sup> board meeting.
  - iv. Staff shared that the credit union had reached out to request more information the day before the meeting.
  - v. Discussion occurred regarding the Louie’s Market application and applicant.
  - vi. A motion was made (J. Peterson/N. Snyder) to table the item until receipt of the following items from the applicant:
    1. 2024 tax returns for both owners
    2. K-1s for both owners
    3. May, June, and July 2025 actual financials
    4. Revised financial projections
    5. Revised use of funds/revision of cost sheet outlining specific itemsAnd the following item from the credit union:
    1. Credit memo/recommendationThe motion passed unanimously, 4-0.



- vii. The closed session ended at 1:06 PM.
  - viii. The results of the closed session were that the Louie's Market loan decision would be tabled until receipt of the items outlined in the motion to table.
12. Items for Future Consideration
- i. Due to the fact that the DSELF account is not earning as much interest as initially anticipated, staff would like to discontinue the provision of lunches as a part of the DSELF board meetings.
  - ii. Due to the discontinuation of lunch provisions, board members proposed a morning meeting time. A meeting time of 9:00 AM was chosen.
13. Adjourn
- i. A motion was made (J. Palacios/N. Snyder) to adjourn. The motion passed unanimously.
  - ii. The meeting was adjourned at 1:08 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.