

MADERA COUNTY
Economic Development Commission
Loan Review Committee

MINUTES

September 30, 2021
2:00 p.m.

Madera County Economic Development Commission
Conference Room
2425 West Cleveland Avenue, Suite #101
Madera, CA 93638

I. Call to Order- Meeting Called to Order at 2:02 p.m.

A: Roll Call:

Present: Mike Takechi, Stan Tom, Jeff Blankenship, Steve Mortimer

Absent: Rob Poythress

Staff: Lois Leonard

B: Oral Communications from Members (Non-Agenda Items)

NONE

C: Oral Communications from the Public (Non-Agenda Items)

NONE

II. Reports

A. Minutes of April 22, 2021 & May 13, 2021

On motion by Member Tom the minutes of April 22, 2021 and May 13, 2021 are approved as presented. Seconded by Member Takechi. Motion carried.

III. Old Business

A: Account Status

Lois gave an update on all loan accounts. All loans are current except Sierra News Online and Galaxy Dance Academy. After sending an email to Sierra News online regarding their past due account, they made a \$1,000 payment. Lois will reach out to Galaxy Dance Academy regarding her past due account

IV. New Business

A: @HOME LLC - (Brownfields)

On motion by Member Mortimer, the loan request of \$1,800,000.00 for @HOME LLC is approved with a Deed of Trust on 926 N. Logan, Santa Ana, CA and Letters of Credit from Farmers & Merchants Bank and Comerica Bank. Personal Guarantees signed by Mike Moinee and Kamal Naran. Seconded by Member Blankenship. Motion carried.

Ayes: Mortimer, Blankenship, Takechi, Tom
Noes: None
MOTION CARRIED

V. Other

NONE

VI. Adjournment

Meeting was adjourned at 2:37pm.