



Think Progress. Think Tomorrow. Think GRADD.

GREEN RIVER ECONOMIC DEVELOPMENT CORPORATION BOARD OF DIRECTORS' MEETING

September 2, 2020

M-I-N-U-T-E-S

The Board of Directors of the Green River Economic Development Corporation (EDC) met on Wednesday, September 2, 2020, at 8:30 a.m., via ZOOM. The following persons were in attendance:

MEMBERS PRESENT

Tammy Belt
Kim Logsdon
Newman Brown
Greg Collins

Doug Bell
Jodi Ashby
Mike Baker
Will McDowell

Monte Davenport
Whitney Risley
Meredith Steiner

MEMBERS ABSENT

*Brittaney Johnson
*Phillip Holt
Matt Wright

Chad Gregory
Carol Robertson
Sandy Dant

Andy Miller
Melissa Coker
*Kim Humphrey

GUESTS AND STAFF PRESENT

Joanna Shake, GRADD
Mariah Myers, GRADD
Blake Edge, GRADD
Trey Pedley, GRADD
Michelle Drake, GRADD
Gina Boaz, GRADD
Skyler Stewart, GRADD
Therese Payne, GRADD

*Excused Absence

I. CALL TO ORDER

Chairperson Tammy Belt called the meeting to order at 8:30 a.m. and welcomed everyone.

II. CONSIDERATION OF MINUTES

The minutes of the December 4, 2019, Green River Economic Development Corporation meeting were presented for approval.

A motion was made by Kim Logsdon and seconded by Newman Brown to approve the minutes of the December 4, 2019, Green River Economic Development Corporation meeting. A vote was taken and the motion carried.

III. OLD BUSINESS

A. Loan Report

Joanna Shake provided the loan report and explained that all payments continue to be suspended due to the six month deferment issued by the GRADD Board. Currently, no borrower is in default. A balance of \$1.4 million is available in the traditional RLF, while \$34,000 remains in the COVID-19 RLF.

IV. NEW BUSINESS

A. Emergency COVID-19 Loan Pool

Joanna Shake stated that the GRADD Board of Directors allocated \$250,000 of GRADD's \$1.4 million RLF pool to be used for COVID-related emergency loans for those small businesses hardest hit by the virus. Several applicants did not have a relationship with a bank and thus, found it challenging to secure PPP funding.

B. EDA CARES Act Award and GRADD EDA CARES Act RLF Plan

Chairman Belt announced that GRADD has been awarded \$3.3 million in CARES Act money through the Economic Development Administration (EDA) to help those businesses and non-profits within our seven GRADD counties impacted by the pandemic. Joanna Shake reviewed the GRADD CARES ACT RLF Plan and provided the following highlights:

- Loan sizes will range from \$5,000- \$250,000;
- Repayment terms will range from five to fifteen years;
- Zero interest for the initial 12 months of term followed by 75% of prime for the remaining term;

- Deferrals of principal and/or interest payments may be allowed for up to 12 months;
- Reduced or eliminated borrower equity and reduced collateral requirements; and
- Application fee will be waived.

Ms. Shake encouraged the members to take opportunity to make suggestions or changes to the plan. After much discussion, Doug Bell asked Ms. Shake what happens if GRADD does not disperse all the money. Ms. Shake responded the money would not be drawn down and EDA would assign the funds to another region with a higher demand. Since the funding is supplemental and in addition to the traditional RLF, GRADD would not suffer any penalty for unused dollars.

A motion was made by Doug Bell and seconded by Kim Logsdon to approve GRADD's CARES Act RLF Plan. A vote was taken and the motion carried.

C. Underwriting Request for Qualifications

Joanna Shake shared with the Corporation that due to limited staffing and in order to administer the CARES Act funds, GRADD will need to contract underwriting and loan review services. The selected contractor will also train the Economic Development Specialist in loan underwriting and assist in identifying loan servicing software. GRADD will be issuing a Request for Qualifications for underwriting services in the near future.

A motion was made by Newman Brown and seconded by Monte Davenport to approve the above-mentioned Underwriting RFQ. A vote was taken and the motion carried.

D. RLF Marketing Plan

Joanna Shake introduced Gina Boaz to the Corporation as the staff member responsible for developing and launching the marketing plan for the CARES Act RLF Plan. Ms. Boaz shared that the GRADD marketing plan contains a solid action plan. Staff will be individualizing marketing materials according to county. Plans include reaching out to local banks, economic development directors, chambers of commerce, commercial realtors, rotary clubs, minority organizations, and businesses etc. to promote the program. Community visits to existing businesses are planned, as well as hosting events virtually. Ms. Boaz asked the Corporation for additional suggestions in reaching potential clients. Doug Bell suggested visiting county fiscal courts as they get inundated with requests for help from businesses.

E. New Staff Introductions

Joanna Shake shared with the Corporation that with the recent retirement of Cyndi Isbill and impending retirement of Debra James, there are new staff to introduce. Therese Payne has assumed the role of CED Program Assistant; and Mariah Myers has been named Interim Director of Finance & Administration. Gina Boaz serves as Economic Development Specialist.

V. OTHER BUSINESS

None.

VI. ADJOURNMENT

With no further business to discuss, the meeting adjourned at 9:00 a.m.

/tp

Chairman