



Minutes
LOAN ADMINISTRATION BOARD (LAB)
REGULAR MEETING
Monday, May 24, 2021
4pm PST
ZOOM Meeting

<https://us02web.zoom.us/j/84121337351?pwd=MjZvV3dUS0VxYkxwd045dndRTetKQT09>

Call to Order - LAB Secretary Kieron Slaughter called the meeting to order at 4:11 PM

A) PRELIMINARY MATTERS

- i. **Roll Call:** Members Present: Kathleen Crandall, Nenna Joiner, Grant Shoaf, Richard Illgen
Staff: Kieron Slaughter
Absent: N/A
- ii. **Announcements** Kieron Slaughter announced updates related to the Office of Economic Development, the RLF and the RLP
- iii. **Approval of Minutes from LAB Meetings:**
Approval of meeting minutes for 4/6/21 LAB Meeting - Motion by Board Member Crandall (M);
Second by Board Member Shoaf (S) Vote 3-0-0
- iv. **Public Comment** – Cordell Hindler commented that he has ideas for economic development that he is working on in Richmond and he'll return with his suggestions at a future meeting.

B) PROGRAM REVIEW

- i. Kieron Slaughter provided an update on the state of the Revolving Loan Fund (RLF). Approximately \$175,000 available to lend and Anton Salon has requested the payoff amount to pay off the remaining balance on their loan (Approximately \$12,000). Chair Joiner suggested that the City and/or Mayor provide a letter of recognition to RLF recipients that successfully pay off their loans and completed their obligation.

C) ACTION ITEMS

- i. Review and act on the following RLF Loans recommended for approval

- a. Berkeley Hospitality \$180,000

Motion by Board Member Crandall (M); Second by Board member Illgen (S) Vote 3-0-1 to approve a loan of \$75,000 with a six month deferral of payments.

Public Comment – Cordell Hindler commented that the amount was too high. Kelly Hammargren suggested that applicants provide their business plan for the public to review.

- b. Kidventurez \$75,000

Motion by Board Member Shoaf (M); Second by Board member Crandall (S) Vote 4-0-0 to table the item to a future meeting to allow the applicant to provide financial information to a subcommittee.

Public Comment – Kelly Hammargren had concerns about the logistics of trip planning and reservations. Cordell Hindler was supportive of the business idea and urged the board to support the loan request.

D) ADJOURNMENT

- i. Motion by Board Member Crandall (M); Seconded by Chair Joiner (S). Vote 4-0-0
Adjourned at 5:48pm