**Southern Colorado Economic Development District**

**Meeting Agenda**

**Board of Directors**

**ZOOM meeting**

**Wednesday, June 22, 2022**

**10 a.m. – noon**

**1. Call to Order** (10 a.m.) **Chair Terry Hart**

1. **Approval of minutes for April 23, 2022** (10:03 a.m.) **Chair**
2. **Financial report** 10:05 a.m.) **Kira Spivak, Venture Pack; and Jane Fraser, Treasurer**
3. **Loan modification for PM & Sons** (10:25 a.m.) **Eric Gubelman and Jane Fraser**

We have been working out a loan since May of 2020. The $150k loan was in second position for a steel building in Eads. We tried to facilitate a government purchase, but was not successful. The owners found a buyer, but the purchase price was not sufficient to cover SCEDD’s obligation. The sellers borrowed $70k from GN Bank and that has paid down that amount of principal with SCEDD. The owners have taken a loan refinance for $51,000 on a three-year note amortized over ten years at 5.25 percent interest. SCEDD wrote off about $8k in principal to make deal go through, and our exposure is now $51k and we have a second position on equipment and fixtures, as well as personal guarantees.

1. **Southeastern Plains Workforce Housing report** (10:30 a.m.) **Michael Yerman**
2. **SBA Navigator Report** (10:40 a.m.) **Jacqueline Armendariz**
3. **Departure of John Fulton** (10:50 a.m.) **Eric Gubelman and Michael Yerman**

John Fulton has resigned to return to a family farm in Indiana and we are currently working to replace him. He was an important part of the housing project and served as a generalist for other projects. We will be advertising for a full-time planner at a considerable salary upgrade. The upside is that there is no shortage of compensable planning projects and this upgrade will allow SCEDD to meet increased demand as we have success in getting planning funds from the state for specific projects. Michael will address the planning emp

1. **Planning and Technical Services project report** (11 a.m.) **Michael Yerman**
2. **Grant writing and administration report** (11:10 a.m.) **Leslie Mastroianni**
3. **Executive Director report** (11:20 a.m.) **Eric Gubelman**
4. **Closed session to hear recommendations from Executive Committee** (11:30) **Terry Hart**
5. **Return from closed session and take action on recommendations** (11:50 a.m.) **Terry Hart**
6. **Adjourn** (Noon)