



Loan Administration Board

DRAFT MINUTES
LOAN ADMINISTRATION BOARD (LAB)
REGULAR MEETING

Tuesday, July 2, 2019 | 4:00 PM
2180 Milvia St. Berkeley, CA
1st Floor – Cypress Room
Berkeley, CA 94704

CALL TO ORDER - Vice Chairperson David Shamszad called the meeting to order at 4:08 PM.

ROLL CALL – Members present: David Shamszad (Vice Chair), Kathleen Crandall, Arturo Fernandez, and Grant Shoaf. Members excused/absent: (e), Sylvia Sze (a), Mark Forbes. Public Present: Staff from Sustainable Economies Law Center (SELC), the Eastbay Media Center (EBMC), a student from UC Berkeley and David White, Deputy City Manager.

ANNOUNCEMENTS – David White introduced himself to the Board and the public.

MINUTES OF PREVIOUS MEETING – The subcommittee meeting minutes from 4/15/19, the minutes from 3/18/19 and the revised minutes from the 8/30/18, 4/26/18 meetings were approved. Motion by Vice Chair Shamszad, Seconded by Board Member Crandall. Approved 3-0-1, Board Member Shoaf Abstained.

PUBLIC COMMENT – No public comments.

PROGRAM REVIEW – Staff presented an update on Loan Fund. Staff will return to the LAB with more information in the future.

ACTION ITEMS and DISCUSSION

- i) **EAST BAY MEDIA CENTER (EBMC)** – Loan modification request
 1. Change the collateral from EBMC real property to BVFF Archives valued at \$158,500: Large format Canon Color Printer, Christie Large venue projector.
 2. Reduce monthly payment to \$341.72 for 18 months.
 3. Redact/change April and August 2018 minutes.

Motion by Vice Chair Shamszad and Seconded by Board Member Crandall to continue the item to the next LAB meeting. Approved 3-0-1 with Board Member Shoaf Abstaining.

- i) **INTRODUCTION TO WORKING SOLUTIONS – NEW UNDERWRITING SERVICES**
 1. Sara Razavi, CEO of Working Solutions introduced herself and her organization to the LAB and describes their proposed services.
 - a. Annual Fee - \$850.00
 - b. Credit Memo: Review, Analysis, and Risk Rating - \$450.00

- c. Per Revised Credit Memo (Requests for revisions must be received within 15 days or else considered a new review) - \$250.00

ii) ADOPT CHANGES TO THE RLF ADMINISTRATIVE PLAN

1. Enable the use of loan capital for conversion to worker ownership
2. Clarify and limit the personal guarantee requirement for cooperatives
3. Include worker-owned jobs as a selection criteria
4. Private dollars threshold for cooperative – LAB resolution instead of Administrative Plan amendment

Motion by Board Member Fernandez and Seconded by Board Member Shoaf. Approved unanimously.

ADJOURNEMENT

A motion to adjourn was made by Board Member Shoaf and seconded by Board member Crandall; Unanimous vote.

Meeting Adjourned at 5:20 pm.