

ASTORIA DEVELOPMENT COMMISSION

City Council Chambers

August 14, 2015

ADC JOURNAL OF PROCEEDINGS

A special meeting of the Astoria Development Commission was held at the above place at the hour of 1:25 pm.

Commissioners Present: Price, Herzig, Warr, Nemlowill (via telephone), and Mayor LaMear

Commissioners Excused: None

Staff Present: City Manager Estes, Community Development Director Cronin, Public Works Director Cook, and City Support Engineer Cindy Moore. The meeting is recorded and will be transcribed by ABC Transcription Services, Inc.

The Development Commission recessed into Executive Session at 1:26pm.

EXECUTIVE SESSION**Item 3(a): ORS192.660(2)(e) – Real Property Transactions**

The Development Commission meeting reconvened at 2:00 pm.

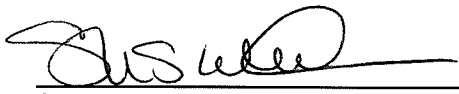
REGULAR AGENDA ITEMS:**Item 4(a): Consideration of a Loan Amendment for the Red Building (City Manager)**

City Manager Estes explained that Union Fish Properties, LLC ("Union Fish"), owned by Mark Cary and Sean Helligso, has a loan with the Astoria Development Commission (ADC). The amount of the loan is approximately \$308,000. At the last ADC meeting on August 3, 2015, the ADC approved a loan extension until February 2016, but denied the request to convert a portion of the loan amount to a grant. Since that meeting, Union Fish has asked Staff if the loan could be transferred to the individual owners. This would facilitate a sales transaction. Staff worked with Craft3 to develop loan transfer term sheets for each owner. The term sheets had been provided to the ADC for review. Staff recommended the Development Commission approve the loan terms contained in the individual term sheets for Mr. Cary and Mr. Helligso, authorize Staff to prepare loan documents, and authorize the Chair to sign the loan documents once they are complete.

Commission Action: Motion by Commissioner Herzig, seconded by Commissioner Warr, that the Astoria Development Commission approve the loan terms included in the individual term sheets for Mark Cary and Sean Helligso, authorize Staff to prepare loan documents, and authorize the Chair to sign the loan documents once they are complete. Motion carried unanimously. Ayes: Commissioners Warr, Nemlowill, Herzig and Price, and Mayor LaMear. Nays: None.

ADJOURNMENT:

There being no further business, the meeting was adjourned at 2:06 pm.

ATTEST:
Secretary**APPROVED:**
City Manager