



# UPPER WILLAMETTE

## SOIL & WATER CONSERVATION DISTRICT

### FINANCE COMMITTEE MEETING MINUTES

Tuesday, April 7, 2021 10 am – DRAFT

Meeting held via Zoom

Committee Members Present: Gary Jensen, Al Hrynshyn, Malcolm Wilson, Eric Nusbaum, Dave Downing, Clarissa Berndt. Guest: David Ulbricht

Director Jensen called the meeting to order at 10:02 am, and reviewed the agenda. No revisions made.

Chair Hrynshyn moved to accept the Jan 14, 2021 minutes as presented, with no objections from the committee.

Director Jensen turned the meeting over to David Ulbricht, SDAOAS.

David updated the committee on the status of the bridge loan process. Main takeaways:

- David has been waiting for the final amount of taxable value from the county. The banks want as concrete a number as possible when considering the loan.
- Currently working on the RFP to circulate by the middle of next week. He will be sending the RFP to at least 20 banks, with a mix of local and national institutions.
- Municipal finance attorney working on the language of the documents.
- David is confident that we are looking at 30 days from the time the RFP goes out, so mid-May.
- David will send Downing an updated timeline and schedule by the end of the week
- Anticipated interest for the bridge loan is around 1.5 – 2%

The committee stressed the need to hear all progress as soon as possible, as the district is in a holding pattern waiting for these funds. After all questions were answered, David excused himself to attend another meeting.

Director Wilson asked if we have a Plan B in case the bridge loan process continues to take longer than expected. Eric suggested looking into a line of credit with our current bank if the bridge loan does not come through by June, so that we can have funds in place at the beginning of July at the very latest.

Director Jensen adjourned the meeting at 10:50 a.m.

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